FINANCIAL EXPRESS

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This is a public announcement for information purposes only and is not a prospectus announcement and does not constitute an invitation or offer to acquire, purchase or subscribe to securities. Not for release, publication or distribution directly or indirectly, outside India. Initial public offer of Equity Shares (as defined below) on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

OLA ELECTRIC

(Please scan the QR code to view the RHP)

# OLA ELECTRIC MOBILITY LIMITED

Our Company was incorporated as 'Ola Electric Mobility Private Limited' at Bengaluru, Karnataka as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated February 3, 2017, issued by the Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted to a public limited company and the name of our Company changed to 'Ola Electric Mobility Limited' pursuant to a Shareholders' resolution dated October 5, 2023 and a fresh certificate of incorporation dated November 17, 2023 was issued by the Registrar of Companies, Karnataka at Bengaluru ("**RoC**"). For further details, see *"History and Certain Corporate Matters – Brief History of our Company"* on page 227 of the red herring prospectus dated July 26, 2024 filed with the RoC on July 27, 2024 ("**RHP**" or "**Red Herring Prospectus**").

**Registered Office:** Regent Insignia, #414, 3rd Floor, 4th Block, 17th Main, 100 Feet Road, Koramangala, Bengaluru 560 034, Karnataka, India; **Tel:** +91 80 3544 0050; **Website:** www.olaelectric.com; **Contact person:** Pramendra Tomar, Company Secretary and Compliance Officer; **E-mail:** ipo@olaelectric.com; **Corporate Identity Number:** U74999KA2017PLC099619

## OUR PROMOTER: BHAVISH AGGARWAL

**INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH OF OLA ELECTRIC MOBILITY LIMITED (OUR "COMPANY" OR THE "COMPANY") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹55,000 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 84,941,997 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹[●] MILLION (THE "OFFER FOR SALE").**

**THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AGGREGATING UP TO ₹55.00 MILLION (CONSTITUTING UP TO [●] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●] % AND [●] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

**DETAILS OF THE OFFER FOR SALE**

**The details of the Top 10 selling shareholders are as below:**

| NAME OF SELLING SHAREHOLDER | TYPE | NUMBER OF EQUITY SHARES OFFERED/ AMOUNT (₹ IN MILLION) | WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)# |
|---|---|---|---|
| Bhavish Aggarwal | Promoter Selling Shareholder | Up to 37,915,211 equity shares of face value of ₹ 10 each aggregating up to ₹[●] million | Negligible^ |
| Indus Trust | Promoter Group Selling Shareholder | Up to 4,178,996 equity shares of face value of ₹ 10 each aggregating up to ₹[●] million | Nil$ |
| Alpha Wave Ventures II, LP | Investor Selling Shareholder | Up to 3,782,883 equity shares of face value of ₹ 10 each aggregating up to ₹[●] million | 62.38 |
| Alpine Opportunity Fund VI, L.P. | Investor Selling Shareholder | Up to 630,336 equity shares of face value of ₹ 10 each aggregating up to ₹[●] million | 111.51 |
| Internet Fund III Pte Ltd | Investor Selling Shareholder | Up to 6,360,891 equity shares of face value of ₹ 10 each aggregating up to ₹[●] million | 11.70 |
| MacRitchie Investments Pte. Ltd. | Investor Selling Shareholder | Up to 1,354,978 equity shares of face value of ₹ 10 each aggregating up to ₹[●] million | 75.11 |
| Matrix Partners India Investments III, LLC | Investor Selling Shareholder | Up to 3,727,534 equity shares of face value of ₹ 10 each aggregating up to ₹[●] million | 8.22 |
| SVF II Ostrich (DE) LLC | Investor Selling Shareholder | Up to 23,857,268 equity shares of face value of ₹ 10 each aggregating up to ₹[●] million | 51.37 |
| Tekne Private Ventures XV, Ltd. | Investor Selling Shareholder | Up to 975,581 equity shares of face value of ₹ 10 each aggregating up to ₹[●] million | 113.12 |
| Ashna Advisors LLP | Investor Selling Shareholder | Up to 601,828 equity shares of face value of ₹ 10 each aggregating up to ₹[●] million | 71.15 |

*#As certified by B.B. & Associates, Chartered Accountants, by their certificate dated July 26, 2024. *Calculated on a fully diluted basis.*

*^ The average cost of acquisition per Equity Share for Bhavish Aggarwal is below ₹0.01.*

*$ The average cost of acquisition per Equity Share for Indus Trust is Nil since 728 equity shares of face value of ₹ 10 each were acquired by way of gift on January 18, 2019 and 141,958,544 equity shares of face value of ₹ 10 each were acquired pursuant to a bonus issue by our Company on December 23, 2021.*

*For further details, see "The Offer" beginning on page 79 of the RHP.*

**We are a pure EV player in India building vertically integrated technology and manufacturing capabilities for EVs and EV components. We manufacture EVs and certain core EV components at the Ola Futurefactory. We have delivered seven products and additionally announced four new products. We operate a direct-to-customer omnichannel distribution network across India, comprising 870 experience centres and 431 service centres as at March 31, 2024, and our Ola Electric website.**

**The Offer is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations.**

**QIB Portion: Not less than 75% of the Net Offer | Non-Institutional Portion: Not more than 15% of the Net Offer | Retail Portion: Not more than 10% of the Net Offer**

**Employee Reservation Portion: Up to [•] Equity Shares of face value of ₹ 10 each aggregating up to ₹55 million**

**PRICE BAND: ₹72 TO ₹76 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH**

**THE FLOOR PRICE AND THE CAP PRICE ARE 7.2 TIMES AND 7.6 TIMES THE FACE VALUE OF THE EQUITY SHARES RESPECTIVELY**

**BIDS CAN BE MADE FOR A MINIMUM OF 195 EQUITY SHARES AND IN MULTIPLES OF 195 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH THEREAFTER**

**A DISCOUNT OF ₹ 7 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION**

**SINCE COMPANY HAS INCURRED LOSS IN FINANCIAL YEAR 2023 BASED ON RESTATED IND AS SUMMARY STATEMENTS, THE BASIC AND DILUTED EPS IS NEGATIVE, AND HENCE, THE PRICE TO EARNINGS RATIO IS NOT ASCERTAINABLE**

**In accordance with the recommendation of Independent Directors of our Company, pursuant to their resolution dated July 27, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the *"Basis for Offer Price"* section on page 146 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in the *"Basis for Offer Price"* section on page 146 of the RHP and provided below in this advertisement.**

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

## RISKS TO INVESTORS

**For details refer to section titled *"Risk Factors"* on page 29 of the RHP**

1. **Losses and negative cash flow from operating activities in the past: We have incurred losses and negative cash flows from operating activities since our inception, including in Fiscals 2024, 2023 and 2022 as set forth in the following table:**

*Amount in ₹ million*

| Particulars | Fiscal 2024 | Fiscal 2023 | Fiscal 2022 |
|---|---|---|---|
| Loss Before Tax | (15,844.00) | (14,720.79) | (7,841.50) |
| Net cash used in Operating Activities | (6,330.87) | (15,072.71) | (8,849.54) |

**Our Material Subsidiaries, OET and OCT have continuously incurred losses since its inception.**

2. **Limited operating history: Incorporated in 2017, we delivered our first electric vehicle ("EV") scooter in December 2021. As we have a limited operating history in manufacturing EVs, there is a limited historical basis on which we can make judgments regarding our ability to develop, manufacture, and deliver EVs or their components or our future results of operations, including our ability to achieve profitability in the future. If we fail to address any or all of the risks and challenges pertaining to EV industry, our business may be materially and adversely affected.**
3. **Majority portion of our Objects are towards investment into research and development purposes: We intend to utilize ₹ 16,000 million out of the Net Proceeds for investment into research and development purposes of our Company, which constitutes a significant portion of the Net Proceeds which we propose to raise pursuant to the Offer. We cannot assure you that such investment into research and development will proceed as planned and result in creation of tangible assets or achieve results as anticipated.**
4. **Risk associated with investment in research and development and technology: We have heavily invested in and plan to continue investing in R&D and technology, including developing our cell manufacturing capabilities through the BIC. There is no assurance that we will realise returns on such investments. The following table sets forth our R&D spend, which comprises intangible assets under development and research costs.**

| Particulars | Fiscal 2024 | Fiscal 2023 | Fiscal 2022 |
|---|---|---|---|
| | *(in ₹ million, except as stated otherwise)* | | |
| Additions to intangible assets under development [(1)] (A) | 3,061.65 | 4,216.29 | 1,601.50 |
| Additions to intangible assets under development as a % of total spend on research and product development (%) (D = A/C) | 79.50% | 83.05% | 91.08% |
| Research cost [(2)] (B) | 789.41 | 860.82 | 156.90 |
| Research cost as a % of total spend on research and product development (%) (E = B/C) | 20.50% | 16.95% | 8.92% |
| Total spend towards research and product development (C = A+B) | 3,851.06 | 5,077.11 | 1,758.40 |
| Research and product development as a % of revenue from operations (%) | 7.69 | 19.30 | 47.09 |

*Notes:*

*(1) Intangible assets under development are capitalised expenses in the Restated Consolidated Financial Information.*

*(2) Expenditure on research activities are recognised in the statement of profit and loss of the Restated Consolidated Financial Information. For further details see, "Restated Consolidated Financial Information – Notes forming part of the Restated Consolidated Financial Information – Note 29: Other Expenses" on page 308 of the RHP.*

5. **Supply and Pricing risk: While we manufacture certain EV components, others are sourced from third-party domestic and foreign suppliers. In Fiscals 2024, 2023 and 2022, imported supplies comprised 37.03%, 31.11% and 29.76% of the cost of materials consumed, while domestic supplies comprised 62.97%, 68.89% and 70.24% of the cost of materials consumed. Our Company can experience disruptions in the supply or an increase in prices of components and raw materials, which could result in an increase in the price and impact the delivery timelines.**
6. **Ineligibility/ elimination of Government incentives/ subsidiaries: We benefit from certain government incentives such as the FAME Phase II subsidies, subsidies from the government of Tamil Nadu and goods and services tax reimbursements. Any reduction or elimination of government incentives such as the Electricity Mobility Promotion Scheme, 2024, Automobile PLI Scheme, Cell PLI Scheme, subsidies from the governments, and GST reimbursement or the ineligibility of any of our electric vehicles for such subsidy would increase the retail price of our electric vehicles and could adversely affect customer demand for our electric vehicles and affect our ability to achieve profitability.**
7. **Risk related to sourcing of raw materials from China: We plan to continue to source raw materials from suppliers in China for the purpose of cell manufacturing. We may be exposed to the possibility of product supply disruption and increased costs in the event of changes in the policies, rules and regulations of the Indian or Chinese government, including as a result of any political tensions, which could result in trade tariffs, increased freight charges or prices of cathode active material and anode active material, or a complete halt on imports from China.**
8. **Performance and quality related risk: We design and develop new EV products and certain core EV components in-house, such as the motor and drivetrain, battery packs, electronics and software. We import cells from foreign cell manufacturing companies, and plastic parts, electronic child parts and metal parts from other domestic and foreign suppliers. We cannot guarantee that the components or raw materials sourced will be free from defects or quality issues.**

*Continued on next page...*

...continued from previous page.

9. Risks associated to Ola Gigafactory: We intend to utilize ₹ 12,276.41 million of the Net Proceeds to fund our capital expenditure requirements to expand the Ola Gigafactory's manufacturing capacity. We have also relied on the D&B Report, which provides certain risks like risks in relation to obtaining required approvals from governmental authorities in a timely manner, technological risk, time and cost overrun in relation to Phase 1(b) and Phase 2 etc. We may experience cost overruns and face significant delays in completing the remaining phases of the Ola Gigafactory. The Ola Gigafactory will be expanded in phases as set out below:

| Sl. No. | Phase | Cumulative capacity* | Expected date of completion and operationalisation* |
|---|---|---|---|
| 1. | Phase 1(b) | 5 GwH | February 28, 2025 |
| 2. | Phase 2 | 6.40 GwH | April 30, 2025 |
| 3. | Further phases | 20 GwH | Quarter 2 of Calendar Year 2026 |

*In terms of the D&B Report

10. Intellectual property rights risk: We regard our trademarks, service marks, patents, domain names, trade secrets, proprietary technologies, and similar intellectual property as critical to our success. We have 88 registered patents and 217 patent applications pending in India under the Patents Act, 1970, as of July 24, 2024. We may not be able to protect our intellectual property rights and prevent the unauthorised use of our intellectual property, which could harm our business and competitive position. Further, we do not own the trademark for our brand name 'Ola'.

11. Product concentration risk: We derive our revenue solely from the sale of limited electric vehicle scooter models. If our electric vehicle scooters are not well-received by the market, our business could be adversely affected. The following table provides a breakdown of the revenue contribution of each of our EV scooter models in the past three Fiscals:

| | Fiscal 2024 | | Fiscal 2023 | | Fiscal 2022 | |
|---|---|---|---|---|---|---|
| | Revenue contribution (₹ million) | Revenue contribution as a percentage of revenue from operations (%) | Revenue contribution (₹ million) | Revenue contribution as a percentage of revenue from operations (%) | Revenue contribution (₹ million) | Revenue contribution as a percentage of revenue from operations (%) |
| Ola S1 Pro (Gen 1) | 16,869.67 | 33.67% | 15,305.84 | 58.18% | 3,177.29 | 85.09% |
| Ola S1 Pro (Gen 2) | 13,001.22 | 25.95% | - | - | - | - |
| Ola S1 | 1,342.84 | 2.68% | 7,724.05 | 29.36% | - | - |
| Ola S1 Air | 9,482.67 | 18.93% | - | - | - | - |
| Ola S1 X+ | 5,339.42 | 10.66% | - | - | - | - |

12. Full warranty cycle has not been completed: We are yet to complete a full warranty cycle in respect of our EVs. We could, in the future, become subject to warranty claims, resulting in significant expenses, which would in turn materially and adversely affect our financial condition, results of operations, and prospects. In addition, if we are able to increase our sales volumes and expand our product line, in line with our business strategy, we could experience an increase in the number of warranty claims and be required to increase our warranty provisions.

13. Failure to achieve the Cell PLI Scheme Capacity: Under the Cell PLI Scheme, we are required to manufacture cells as per the committed capacity specified in our bid and the Programme Agreement. Accordingly, we are required to achieve 1 GwH capacity in the first year in Fiscal 2024 which we achieved on March 22, 2024, 5 GwH capacity in the second year, 10 GwH capacity in the third year and 20 GwH capacity by the fourth year. Pursuant to the Programme Agreement, in the case where we fail to achieve the agreed upon capacity, which is assessed on a quarterly basis, the Government of India has the right to deduct twice the shortfall in the committed capacity from the total subsidy payable to us.

14. Competition Risk: In the competitive market in which we operate in, our competitors may be able to source raw materials at lower prices or manufacture their EVs in a more cost-efficient manner. In order to remain competitive in the market, we may be compelled to reduce the prices of our EVs. Such reduction in pricing may in turn adversely impact our ability to achieve profitability as well as our business, prospects and results of operations.

15. Inadequate access to public charger guns: Demand for our EVs will depend in part upon the availability of a public charging infrastructure, as EV users must rely on public charging infrastructure to charge their vehicles while travelling. Inadequate access to public charger guns could cause customers to face difficulties in recharging their EVs, particularly during long distance travels. To the extent we are unable to meet customer expectations or experience difficulties in providing our charging solutions, our reputation and business, prospects, financial condition, results of operations, and cash flows may be materially and adversely affected.

16. Driving range on a single charge of our electric vehicles declines over time: The driving range of our EVs on a single charge declines principally as a function of usage, time, and charging patterns. According to the Redseer Report, a single battery charge provides a range of 70-115 km on average (for lithium-ion batteries) for E2Ws. Since we only commenced delivery of our first scooter model, the Ola S1 Pro, in December 2021, we are unable to accurately assess the actual deterioration of battery life in the long term. Such battery deterioration and the related decrease in range may negatively influence potential customer decisions whether to purchase our EVs, which may harm our ability to market and sell our EVs

17. Since the Company has incurred loss in the Financial Year 2024, the basic and diluted EPS is negative and hence, the Price to Earnings ratio is not ascertainable.

18. Weighted Average Return on Net Worth for Financial Year ended 2024, 2023 and 2022 is (63.62)%

19. The average cost of acquisition per Equity Share acquired by the Promoter and Selling Shareholders, as on the date of the Red Herring Prospectus is:

| Name of the Promoter / Selling Shareholders | Number of Equity Shares held | Average cost of acquisition per Equity Share (in ₹)* |
|---|---|---|
| *Promoter (also the Promoter Selling Shareholder)* | | |
| Bhavish Aggarwal | 1,361,875,240 | Negligible[#] |
| *Promoter Group (also the Promoter Group Selling Shareholder)* | | |
| Indus Trust | 141,959,272 | Nil[&] |
| *Investor Selling Shareholders* | | |
| Ab Initio Capital, L.P. | 10,037,028 | 111.51 |
| Alpha Wave Ventures II, LP | 128,503,423 | 62.38 |
| Alpine Opportunity Fund VI, L.P. | 21,412,329 | 111.51 |
| Ashna Advisors LLP | 601,828 | 71.15 |
| Internet Fund III Pte Ltd | 222,436,381 | 11.70 |
| MacRitchie Investments Pte. Ltd. | 46,028,218 | 75.11 |
| Matrix Partners India III AIF Trust | 3,023,308 | 8.22 |
| Matrix Partners India Investments III, LLC | 126,623,262 | 8.22 |
| Nuvama Private Investments Trust-Nuvama Crossover Opportunities Fund – Series III | 12,168,907 | 71.15 |
| Nuvama Private Investments Trust-Nuvama Crossover Opportunities Fund – Series III A | 9,464,591 | 71.15 |
| Nuvama Private Investments Trust-Nuvama Crossover Opportunities Fund – Series III B | 9,465,448 | 74.06 |
| Sarin Family India LLC | 8,714,241 | 8.22 |
| SVF II Ostrich (DE) LLC | 810,424,447 | 51.37 |
| Tekne Private Ventures XV, Ltd. | 36,319,597 | 113.12 |

As certified by B.B. & Associates, Chartered Accountants pursuant to their certificate dated July 26, 2024.

[#] The average cost of acquisition per Equity Share for Bhavish Aggarwal is below ₹0.01.

[&] The average cost of acquisition per Equity Share for Indus Trust is Nil since 728 equity shares of face value of ₹ 10 each were acquired by way of gift on January 18, 2019 and 141,958,544 equity shares of face value of ₹ 10 each were acquired pursuant to a bonus issue by our Company on December 23, 2021.

20. Weighted average cost of acquisition of all shares transacted in three years, eighteen months and one year immediately preceding 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 year | 47.00 | 1.62 | Nil**-129.90 |
| Last 18 months | 47.00 | 1.62 | Nil**-129.90 |
| Last three years | 22.42 | 3.39 | Nil**-129.90 |

** Acquisition price of Equity Shares acquired pursuant to bonus, gifts and ESOPs is NIL

21. WACA, Floor Price and Cap Price

| Past Transactions | Weighted average cost of acquisition (in ₹)* | Floor Price (in times) | Cap Price (in times) |
|---|---|---|---|
| WACA of Equity Shares that were issued by the Company (primary transactions) | 47.00 | 1.53 | 1.62 |
| WACA of Equity Shares that were acquired or sold by way of secondary transactions | 87.83 | 0.82 | 0.87 |

*As certified by B.B. & Associates, Chartered Accountants, by way of their certificate dated July 26, 2024.

22. The 8 BRLMs associated with the issue have handled 80 public issues in the past three years out of which 21 issues closed below the issue price on listing date.

| Name of the BRLMs | Total Issues | Issues closed below IPO Price on listing date |
|---|---|---|
| Kotak Mahindra Capital Company Limited* | 5 | 2 |
| Citigroup Global Markets India Private Limited* | - | - |
| BofA Securities India Limited* | - | - |
| Goldman Sachs (India) Securities Private Limited* | - | - |
| Axis Capital Limited* | 12 | 3 |
| ICICI Securities Limited* | 17 | 3 |
| SBI Capital Markets Limited* | 5 | 3 |
| BOB Capital Markets Limited* | 1 | 1 |
| Common Issues handled by the BRLMs | 40 | 9 |
| Total | 80 | 21 |

*Issues handled where there were no common BRLMs

**BID/ OFFER PERIOD**

ANCHOR OFFER PORTION BID OPEN/CLOSE DATE THURSDAY, AUGUST 1, 2024

BID/OFFER OPENS ON FRIDAY, AUGUST 2, 2024[(1)]

BID/OFFER CLOSES ON TUESDAY, AUGUST 6, 2024[(2)]

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

(2) The UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date.

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NEW DELHI, MONDAY, JULY 29, 2024

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## IN THE NEWS

### STRICTER FDI RULES FOR TOBACCO SECTOR LIKELY

THE GOVERNMENT IS considering tightening the foreign direct investment (FDI) conditions for the tobacco sector to cut down on any room available for promotional activities and to curb smuggling, a senior official said, reports **Mukesh Jagota**. ■ PAGE 2

### SHORTENED LTCG PERIOD: BOOST TO REITs & INVITs

INVESTORS IN REITs and InvITs are poised to benefit from the new tax norms proposed in the Budget, which align the LTCG holding period of these assets with that of listed equity shares, reports **Akshata Gorde**. ■ PAGE 6

EXPLAINER

**Change in capital gains tax rule: Will property transactions take a hit?** ■ PAGE 6

TO ADD 32.72% STAKE FOR ₹3,954 CRORE

# Birlas take control of India Cements

**NARAYANAN V**
Chennai, July 28

**INDIA'S LARGEST CEMENT** manufacturer UltraTech Cement on Sunday said it will acquire an additional 32.72% stake in India Cements from its promoters and their associates for ₹3,954 crore, a move that will further cement its leadership position in the sector.

According to analysts, the move could also be an attempt by the Aditya Birla Group company to stop Adani Group from acquiring the south India-based cement firm.

INSIDE
**Ownership of CSK unchanged**
■ PAGE 4

The transaction will be done at ₹390 per share, and will increase UltraTech's stake in India Cements to 55.49%, necessitating a mandatory open offer at the same per-share price.

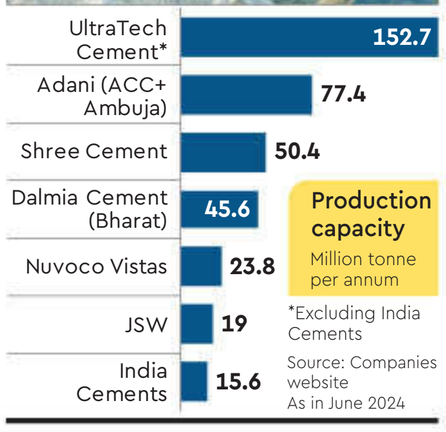
Through the open offer, the company will buy up to 80.5 million shares, or 26% of the equity, from public shareholders at ₹390 per share, totalling approximately ₹3,142.39 crore.

This means that if the open offer is fully subscribed, the total cost of acquisition will go up to ₹7,100 crore.

The open offer price is 4% higher than the closing price of ₹374.60 on Friday.

Continued on Page 5




# 15% corporate tax may be back

## Govt may reintroduce scheme in FY26 Budget

**PRIYANSH VERMA**
New Delhi, July 28

**THE GOVERNMENT IS** analysing the results of the 15% concessional corporate tax rate scheme — which ended on March 31 — availed by new manufacturing units to take a fresh call on its reintroduction, official sources told *FE*. The internal review is being carried out as the Centre's prime focus is on introducing policies which push private investments.

"We are analysing the benefits that have been given to those companies (who availed the 15% corporate tax rate)...how they have functioned...how much manufacturing activity benefited from it," an official said. "If we feel the scheme has served its purpose, we may introduce it again...maybe during the next Budget," the person added.

The sources said that assessing the benefits of the scheme would be part of the "comprehensive review" of the Income Tax Act, 1961, which the government is going to carry out in the next six months. The finance ministry will soon set up an internal committee to evaluate the Act, sources said.

The government had introduced the concessional regime, with a corporate tax rate of 15%, via an ordinance in September 2019, with effect from FY20, for domestic manufacturing companies, incorporated post October 1, 2019, and which commenced production before the extended sunset timeline of March 31, 2024. This was mainly done to incentivise manufacturing by introducing a competitive tax regime.

Continued on Page 5

**EYE ON INVESTMENTS**



■ The 15% concessional corporate tax rate scheme availed by new manufacturing units ended on March 31

■ Results of the scheme are being reviewed by the government to take a fresh call on its reintroduction

## Olympics: Shooting star Bhaker clinches bronze



OPENING INDIA'S ACCOUNT in the Paris Games and ending a 12-year wait for its shooters, a resilient **Manu Bhaker** became the first Indian woman shooter to claim an Olympic medal by clinching a bronze in the 10m air pistol event on Sunday. The last time India won shooting medals was in the 2012 London edition. ■ Page 17

## Relaxing FDI from China: Govt to tread with caution

THE ECONOMIC SURVEY'S prescription of more foreign direct investment (FDI) from China for manufacturing and export push is being supported with caution by the commerce and industry ministry, which formulates and administers FDI policies, reports **Mukesh Jagota**. Officials said that there cannot be general opening up for Chinese investments, but in cases where technology and skills cannot be sourced from elsewhere, relaxations may be considered. ■ Page 2

...continued from previous page.

**An indicative timetable in respect of the Offer is set out below:**

**Submission of Bids (other than Bids from Anchor Investors):**

| Bid/ Offer Period (except the Bid/ Offer Closing Date) | |
|---|---|
| Submission and Revision in Bids | Only between 10:00 am and 5:00 pm (Indian Standard Time ("IST")) |
| **Bid/ Offer Closing Date*** | |
| Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) | Only between 10:00 am and 5:00 pm IST |
| Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate ASBA applications made through UPI) | Only between 10:00 am and 4:00 pm IST |
| Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications) | Only between 10:00 am and 3:00 pm IST |
| Submission of Physical Applications (Bank ASBA) | Only between 10:00 am and 1:00 pm IST |
| Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Investors) | Only between 10:00 am and 12:00 pm IST |

| Modification/ Revision/cancellation of Bids | |
|---|---|
| Upward Revision of Bids by QIBs and Non-Institutional Bidders categories# | Only between 10:00 a.m. and up to 5:00 p.m. IST on Bid/ Offer Closing Date |
| Upward or downward Revision of Bids or cancellation of Bids by RIBs | Only between 10:00 am and 5:00 pm IST |

* *UPI mandate end time and date shall be at 5.00 pm on Bid/Offer Closing Date.*

# *QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.*

**Post Offer Schedule:**

| Event | Indicative Date |
|---|---|
| Bid/ Offer Closing Date | Tuesday, August 6, 2024 |
| Finalisation of Basis of Allotment with the Designated Stock Exchange | On or about August 7, 2024 |
| Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account | On or about August 8, 2024 |
| Credit of the Equity Shares to demat accounts of Allottees | On or about August 8, 2024 |
| Commencement of trading of the Equity Shares on the Stock Exchanges | On or about August 9, 2024 |

**THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE**

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

This is an Offer in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. This Offer is being made through the Book Building Process in compliance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**" and such portion the "**QIB Portion**") provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Net Offer shall be available for allocation to NIBs of which (a) one third portion shall be reserved for Bidders with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds of the portion shall be reserved for Bidders with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of NIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received above the Offer Price and not more than 10% of the Net Offer shall be available for allocation to Retail Individual Bidders ("**RIBs**") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts and UPI ID (in case of UPI Bidders using the UPI Mechanism), in which the Bid Amount will be blocked by the SCSBs or under the UPI Mechanism, as applicable to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see *"Offer Procedure"* beginning on page 403 of the RHP.

**Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories.**

**Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.**

**CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS:** For information on the main objects of our Company, investors are requested to see *"History and Certain Corporate Matters"* beginning on page 227 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see *"Material Contracts and Documents for Inspection"* beginning on page 432 of the RHP.

**LIABILITY OF THE MEMBERS OF OUR COMPANY:** Limited by shares.

**AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE:** As on the date of the RHP, the authorised share capital of our Company is ₹ 83,184,998,850 divided into 4,796,626,443 Equity Shares of face value of ₹10 each, 438,162,753 Series A CCPS, 142,544,269 Series A1 CCPS, 847,075,656 Series B CCPS, 240,823,765 Series C CCPS, 45,044,769 Series C1 CCPS; 150,000,000 Series D CCPS, and 1,658,222,230 Series E CCPS. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 36,870,722,580 divided into 3,687,072,258 Equity Shares of face value of ₹ 10 each. For details of the capital structure of our Company, see *"Capital Structure"* beginning on page 95 of the RHP.

**NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:** The names of the initial signatories of the Memorandum of Association of our Company along with their allotment are: Allotment of 9,999 equity shares of face value of ₹ 10 each to ANI Technologies Private Limited and one Equity Share to Ola Fleet Technologies Private Limited (nominee of ANI Technologies Private Limited). For details of the share capital history and capital structure of our Company see *"Capital Structure"* beginning on page 95 of the RHP.

**LISTING:** The Equity Shares to be Allotted through the RHP are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated February 20, 2024. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A signed copy of the RHP has been delivered and a copy of the Prospectus shall be delivered to the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the RHP up to the Bid/ Offer Closing Date, see *"Material Contracts and Documents for Inspection"* beginning on page 432 of the RHP.

**DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"):** SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Document. The investors are advised to refer to page 368 of the RHP for the full text of the disclaimer clause of SEBI.

**DISCLAIMER CLAUSE OF BSE:** It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 373 of the RHP for the full text of the disclaimer clause of BSE.

**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 page 373 of the RHP for the full text of the disclaimer clause of NSE.

**GENERAL RISKS:** Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specific attention of the investors is invited to *"Risk Factors"* beginning on page 29 of the RHP.

**ASBA* | Simple, Safe, Smart way of Application!!!**

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

**UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, CBDT Circular No. 7 of 2022 dated March 30, 2022 read with the press release dated March 28, 2023.**

*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; (ii) Non-Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Offer Procedure" on page 403 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("**AIBI**") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes &intmId=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited and ICICI Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the Book Running Lead Managers ("**BRLMs**") on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.*

**BOOK RUNNING LEAD MANAGERS**

**Kotak Mahindra Capital Company Limited**
1st Floor, 27 BKC, Plot No. C – 27
"G" Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051 Maharashtra, India
**Tel:** +91 22 4336 0000
**E-mail:** olaelectric.ipo@kotak.com
**Website:** https://investmentbank.kotak.com
**Investor Grievance ID:** kmccredressal@kotak.com
**Contact Person:** Ganesh Rane
**SEBI Registration Number:** INM000008704

**Citigroup Global Markets India Private Limited**
1202, 12th Floor, First International Financial Center
G – Block, Bandra Kurla Complex, Bandra (East)
Mumbai 400 098 Maharashtra, India
**Tel:** +91 22 6175 9999
**E-mail:** olaelectricipo@citi.com
**Website:** www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm
**Investor Grievance ID:** investors.cgmib@citi.com
**Contact Person:** Harsh Agarwal
**SEBI Registration Number:** INM000010718

**BofA Securities India Limited**
Ground Floor, "A" Wing, One BKC, "G" Block
Bandra Kurla Complex, Bandra (East),
Mumbai 400 051 Maharashtra, India
**Tel :** +91 22 6632 8000
**E mail :** dg.ola_electric_ipo@bofa.com
**Website :** https://business.bofa.com/bofas-india
**Investor Grievance ID:** dg.india_merchantbanking@bofa.com
**Contact Person:** Kumar Karthik Immaneni
**SEBI Registration Number :** INM000011625

**Goldman Sachs (India) Securities Private Limited**
951-A, Rational House
Appasaheb Marathe Marg, Prabhadevi
Mumbai 400 025 Maharashtra, India
**Tel:** +91 22 6616 9000
**E-mail:** olaevipo@gs.com
**Website:** www.goldmansachs.com
**Investor Grievance ID :** india-client-support@gs.com
**Contact Person:** Rohan Johar / Anant Gupta
**SEBI Registration Number:** INM000011054

**Axis Capital Limited**
1st Floor, Axis House, C-2 Wadia International
Centre, Pandurang Budhkar Marg, Worli,
Mumbai 400 025 Maharashtra, India
**Tel:** +91 22 4325 2183
**E-mail:** olaelectric.ipo@axiscap.in
**Website:** www.axiscapital.co.in
**Investor Grievance ID:** complaints@axiscap.in
**Contact Person:** Pavan Naik
**SEBI Registration Number:** INM000012029

**ICICI Securities Limited**
ICICI Venture House, Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025 Maharashtra, India
**Tel:** +91 22 6807 7100
**E-mail:** olaelectricipo@icicisecurities.com
**Website:** www.icicisecurities.com
**Investor Grievance ID:**
customercare@icicisecurities.com
**Contact Person:** Ashik Joisar / Gaurav Mittal
**SEBI Registration Number:** INM000011179

**BOOK RUNNING LEAD MANAGERS**

**SBI Capital Markets Limited**
1501, 15th floor, A & B Wing, Parinee Crescenzo, G Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051 Maharashtra, India.
**Tel:** +91 22 4006 9807; **E-mail:** olaelectric.ipo@sbicaps.com
**Website:** wwww.sbicaps.com; **Investor Grievance ID:** investor.relations@sbicaps.com
**Contact Person:** Sambit Rath / Karan Savardekar
**SEBI Registration Number:** INM000003531

**BOB Capital Markets Limited**
1704, B Wing, 17th Floor, Parinee Crescenzo, Plot No. C –38/39, G Block,
Bandra Kurla Complex, Bandra (East) Mumbai 400 051 Maharashtra, India
**Tel:** : +91 22 6138 9353; **E-mail:** olaelectric.ipo@bobcaps.in
**Website:** www.bobcaps.in
**Investor Grievance ID:** investorgrievance@bobcaps.in
**Contact Person:** Nivedika Chavan; **SEBI Registration Number:** INM000009926

**REGISTRAR TO THE OFFER**

**Link Intime India Private Limited**
C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli West,
Mumbai 400 083 Maharashtra, India
**Tel:** +91 810 811 4949; **E-mail:** olaelectric.ipo@linkintime.co.in
**Website:** www.linkintime.co.in
**Investor Grievance ID:** olaelectric.ipo@linkintime.co.in
**Contact Person:** Shanti Gopalkrishnan; **SEBI Registration Number:** INR000004058

**COMPANY SECRETARY AND COMPLIANCE OFFICER**

**Pramendra Tomar**
Regent Insignia, #414, 3rd Floor, 4th Block, 17th Main
100 Feet Road, Koramangala Bengaluru 560 034 Karnataka, India
**Tel:** +91 80 3544 0050; **E-mail:** ipo@olaelectric.com
**Website:** www.olaelectric.com

Bidders can contact the Company Secretary and Compliance Officer, the Book Running Lead Managers or the Registrar to the Offer in case of any pre-Offer or post-Offer 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.

**AVAILABILITY OF THE RHP:** Investors are advised to refer to the RHP and the *"Risk Factors"* beginning on page 29 of the RHP before applying in the Offer. A copy of the RHP shall be available on the website of SEBI at www.sebi.gov.in and shall be available on the websites of the BRLMs, Kotak Mahindra Capital Company Limited at https://investmentbank.kotak.com, Citigroup Global Markets India Private Limited at www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm, BofA Securities India Limited at https://business.bofa.com/bofas-india, Goldman Sachs (India) Securities Private Limited at www.goldmansachs.com, Axis Capital Limited at www.axiscapital.co.in, ICICI Securities Limited at www.icicisecurities.com, SBI Capital Markets Limited at wwww.sbicaps.com and BOB Capital Markets Limited at www.bobcaps.in respectively, the website of the Company, OLA Electric Mobility Limited at www.olaelectric.com and the websites of the Stock Exchanges, for BSE Limited at www.bseindia.com and for National Stock Exchange of India Limited at www.nseindia.com.

**AVAILABILITY OF THE ABRIDGED PROSPECTUS:** A copy of the abridged prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the offer at www.olaelectric.com, https://investmentbank.kotak.com, www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm, https://business.bofa.com/bofas-india, www.goldmansachs.com, www.axiscapital.co.in, www.icicisecurities.com, wwww.sbicaps.com, www.bobcaps.in and www.linkintime.co.in

**AVAILABILITY OF BID CUM APPLICATION FORM:** Bid cum Application Form can be obtained from the Registered Office of our Company, **OLA ELECTRIC MOBILITY LIMITED:** Tel: +91 80 3544 0050; **BRLMs:** Kotak Mahindra Capital Company Limited, Tel: +91 22 4336 0000; Citigroup Global Markets India Private Limited, Tel: +91 22 6175 9999; BofA Securities India Limited, Tel : +91 22 6632 8000; Goldman Sachs (India) Securities Private Limited, Tel: +91 22 6616 9000; Axis Capital Limited, Tel: +91 22 4325 2183; ICICI Securities Limited, Tel: +91 22 6807 7100; SBI Capital Markets Limited, Tel: +91 22 4006 9807 and BOB Capital Markets Limited, Tel: +91 22 6138 9353 and **Syndicate Members:** Kotak Securities Limited, Tel: +91 22 6218 5410; Investec Capital Services (India) Private Limited, Tel: +91 22 6849 7465 and SBICAP Securities Limited, Tel: +91 22 4227 3446 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

**SUB-SYNDICATE MEMBERS:** Almondz Global Securities Limited, Amrapali Capital & Finance Services Limited, Anand Rathi Share & Stock Brokers Limited, Anand Share Consultancy, ANS Pvt Limited, Ashwani Dandia & Co, Asit C Mehta Investment Intermediates Limited, Axis Securities Limited, Centrum Broking Limited, Centrum Wealth Management Ltd, Choice Equity Broking Private Limited, Dalal & Broacha Stock Broking Private Limited, DB(International) Stock Brokers Ltd, Eureka Stock & Share Broking Services Ltd, Finwizard Technology private Limited, G Raj & Co. (Consultants) Limited, Globe Capital Market Limited, HDFC Securities Limited, IIFL Securities Limited, Jhaveri Securities, JM Financial Services Limited, Jobanputra Fiscal Services Private Limited, Kalpataru Multiplier Limited, Kantilal Chhaganlal Sec Pvt Ltd, Keynote Capitals Limited, KJMC Capital Market Services Limited, Lakshmishree Investment & Securities Pvt Limited, LKP Securities Limited, Inventure Growth & Securities Ltd, Marwadi Shares & Finance, Motilal Oswal Financial Services Limited, Motilal Oswal Securities Limited, Nirmal Bang Securities Pvt Limited, Nuvama Wealth and Investment Limited (Edelweiss Broking Limited), Patel Wealth Advisors Pvt Limited, Prabhudas Lilladher Private Limited, Pravin Ratilal Share & Stock Brokers Limited, RR Equity Brokers Private Limited, Sharekhan Limited, SMC Global Securities Limited, Systematix Shares and Stocks (India) Limited, Tanna Financial Services, Trade Bulls Securities (P) Ltd, Way2wealth brokers Pvt Ltd and Yes Securities (India) Limited

**PUBLIC OFFER ACCOUNT BANK:** Axis Bank Limited. | **REFUND BANK AND ESCROW COLLECTION BANK:** ICICI Bank Limited. | **SPONSOR BANKS:** Axis Bank Limited and ICICI Bank Limited. | **UPI:** UPI Bidders can also Bid through UPI Mechanism.

**All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.**

For **OLA ELECTRIC MOBILITY LIMITED**
On behalf of the Board of Directors
Sd/-
Pramendra Tomar
Company Secretary & Compliance Officer

**Place:** Bengaluru, Karnataka
**Date:** July 27, 2024

**OLA ELECTRIC MOBILITY LIMITED** is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offer of its Equity Shares and has filed the RHP with the RoC. The RHP shall be available on the website of the SEBI at www.sebi.gov.in as well as on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.olaelectric.com and the BRLMs i.e., Kotak Mahindra Capital Company Limited at https://investmentbank.kotak.com, Citigroup Global Markets India Private Limited at www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm, BofA Securities India Limited at https://business.bofa.com/bofas-india, Goldman Sachs (India) Securities Private Limited at www.goldmansachs.com, Axis Capital Limited at www.axiscapital.co.in, ICICI Securities Limited at www.icicisecurities.com, SBI Capital Markets Limited at wwww.sbicaps.com and BOB Capital Markets Limited at www.bobcaps.in. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section titled *"Risk Factors"* beginning on page 29 of the RHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision but can only rely on the information included in the RHP.

The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended ("**U.S. Securities Act**") or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States solely to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from the registration requirements of the U.S. Securities Act and (b) outside the United States in offshore transactions in reliance on Regulation S of the U.S. Securities Act and the applicable laws of each jurisdiction where such offers and sales are made.

CONCEPT

# Economy

MONDAY, JULY 29, 2024

## IN THE NEWS

### SITHARAMAN HITS OUT AT K'TAKA CM OVER VALMIKI SCAM



UNION FINANCE MINISTER Nirmala Sitharaman lashed out at Karnataka CM Siddaramaiah asking him whether it was 'Nyay' (justice) to siphon off money belonging to the tribal Valmiki community. Referring to the ₹187 crore scam in the Karnataka Maharshi Valmiki Scheduled Tribe Corporation including the illegal transfer of ₹88 crore, Sitharaman accused Siddaramaiah of concealing facts and trying to pass the blame on to the central government because bank officials of a nationalised bank were involved.

### COMMERCE SECY MEETS RUSSIAN, UAE MINISTERS

COMMERCE SECRETARY SUNIL Barthwal held bilateral meetings with Russian and UAE ministers to discuss bilateral trade issues for their early resolution, an official said on Sunday. Barthwal held these meetings on the sidelines of the 14th BRICS (Brazil, Russia, India, China and South Africa) trade ministers' meeting in Moscow on July 26.

### BILL FOR NFIR AT ADVANCED STAGE: DEA SECRETARY



THE BILL FOR setting up a National Financial Information Registry (NFIR) is in the advanced stage of preparation, and it may be introduced in the next session of Parliament, economic affairs secretary Ajay Seth has said.

AGENCIES

DRT STAFF SHORTAGE A DRAG

# PSBs asked to fast-track bad loan recovery

**Bank chiefs told to monitor top 20 accounts personally**

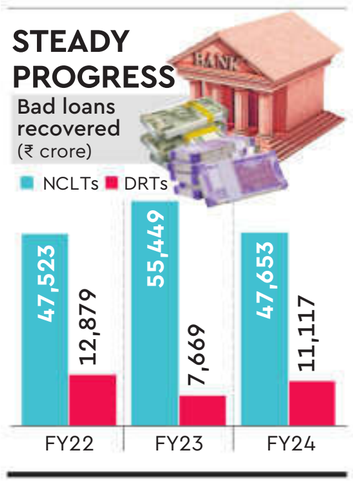
PRASANTA SAHU
New Delhi, July 28

**WITH TRILLIONS OF** rupees locked up in cases under the Debt Recovery Tribunals (DRTs) and National Company Law Tribunals (NCLTs), the government has instructed chiefs of public sector banks (PSBs) to personally monitor the top twenty defaulter loan accounts to expedite recovery. This initiative is expected to enhance the banks' financial performance, as these bad loans have already been fully provisioned.

Following a surge in the gross non-performing assets (GNPAs) of PSBs to 14.5% as of March 2016, the government implemented several measures. These included strengthening the banking regulatory framework, amending recovery laws, enacting comprehensive insolvency and bankruptcy legislation, and establishing a public sector asset reconstruction company. Consequently, the credit sector has regained stability, with the GNPA ratio reducing to 2.8% by March 2024.

"The PSBs' balance sheets have improved due to the technical write-offs. MDs have been told to review the top 20 cases in each bank every month. These recoveries will be pure profit," a senior official told *FE*.

Financial services secretary Vivek Joshi, Insolvency and Bankruptcy Board of India chairperson Ravi Mital, and corporate affairs secretary Manoj Govil are also reviewing the top twenty insolvency cases monthly to accelerate recovery processes. These top cases include Jaiprakash Associates and Amtek Group.




Currently, 220,000 cases are pending with DRT suits amounting to ₹16.27 trillion, most of which are dues to PSBs.

Similarly, 2,431 cases involving ₹1.52 trillion are pending in Debt Recovery Appellate Tribunals (DRATs). Staff shortages have been cited as major reasons for the high pendency of cases.

There are currently 39 DRTs and five DRATs. Acknowledging the manpower shortages, finance minister Nirmala Sitharaman announced in the Budget that the government will take steps to reform and strengthen these tribunals, including the establishment of additional tribunals to speed up recovery.

Over the last five years, an average of 1,500 cases have been filed in each DRT annually, but only 843 cases on average were resolved. Recovery through DRTs was ₹12,879 crore in FY22, ₹ 7,669 crore in FY23, and ₹11,117 crore in FY24.

# Relaxing FDI from China: Govt to tread with caution

**FDI from China was $2.5 bn between April 2000 and March 2024**

MUKESH JAGOTA
New Delhi, Jul 28

**THE ECONOMIC SURVEY'S** recommendation for increased foreign direct investment (FDI) from China to boost manufacturing and exports is being cautiously supported by the commerce and industry ministry, which oversees FDI policies.

Officials indicate that a general opening for Chinese investments is not feasible, but exceptions may be considered in cases where technology and skills are not available from other sources.

"We have to take a nuanced view. There could be some areas like batteries, e-vehicles, or other manufacturing sectors where Chinese companies have superior technology that can be encouraged. However, a general opening is not possible," a senior official said, requesting anonymity.

In sectors like mobile phone manufacturing, where India has already established a significant manufacturing base, the ministry is not keen on Chinese FDI.

For Chinese skills, consultations are ongoing for a liberal visa regime for Chinese experts and technicians. For companies selected under the production-linked incentive (PLI) scheme, a special operating procedure (SOP) is already in place for visas for Chinese technicians to install and train workers on machines largely imported from China.

The general opening of visas would initially be confined to the 14 sectors covered by the PLI scheme.

The Economic Survey last week suggested that welcoming FDI from China would help India achieve a greater share in global value chains and higher exports.

"As the US and Europe shift their immediate sourcing away from China, it is more effective to have Chinese companies invest in India and then export the products to these markets rather than importing from China, adding minimal value, and then re-exporting them," the survey stated.

To curb opportunistic takeovers or acquisitions of Indian companies during the Covid-19 pandemic, the government amended the FDI policy through Press Note 3 (2020) on April 17, 2020. Under this amendment, companies from countries sharing land borders with India can invest only with government approval. The border clash at Galwan in June of that year further strained business ties. FDI curbs were followed by a ban on 200 popular Chinese apps like TikTok, WeChat, and Alibaba's UC Browser.

The initial demand for opening up to Chinese exports came from PLI companies facing delays in production due to prolonged visa processing times for experts. The SOP issued after government review meetings eased the visa process and established guidelines for visa requests. Following the PLI companies, other manufacturers are seeking similar relaxations.

While bilateral trade between India and China stands at $118.4 billion, FDI from China has amounted to just $2.5 billion between April 2000 and March 2024.

**CAREFUL APPROACH**

- Officials indicate that a general opening for Chinese investments is not feasible
- Exception may be considered in cases where tech, skills are not available from other sources
- Govt is not keen on Chinese FDI in sectors where India has already established a significant manufacturing base



- Bilateral trade between India and China stands at **$118.4 billion**



## Stricter FDI norms for tobacco sector likely

MUKESH JAGOTA
New Delhi, July 28

**THE GOVERNMENT IS** considering tightening the foreign direct investment (FDI) conditions for the tobacco sector to cut down on any room available for promotional activities and curb smuggling, a senior official said.

The current policy explicitly prohibits FDI in manufacturing of cigars, cheroots, cigarillos and cigarettes of tobacco or of tobacco substitutes.

However, technology collaboration, licensing for trademark, brand name and management contracts are allowed in the sector.

"There is a need to control promotional activities too, which will also help in curbing smuggling," the official added.

The draft of proposed changes has been circulated among other ministries and departments for consultations by the Department for Promotion of Industry and Internal Trade (DPIIT).

Promotional activities include proxy advertising, brand promotion and creating brand awareness.

While efforts are on to curb smuggling, the ministry of commerce and industry is taking steps to facilitate the local tobacco farmers, most of whom are concentrated in Andhra Pradesh. Karnataka and Telangana are other producers of the tobacco leaf.

"We are saying that FDI in the tobacco sector is prohibited and its promotional activities should also be prohibited as the companies are trying to circumvent norms," the official added.

Late last month in June, commerce and industry minister Piyush Goyal had held a meeting with tobacco farmers in Hyderabad where he assured them that the Prime Minister is very sensitive about farmers' problems and the government will do everything to protect their interests.

India is among the top three tobacco-growing countries in the world. Tobacco exports in 2023-24 stood at $1.44 billion, up 19.5%.

India's largest cigarette maker ITC has also flagged the issue of smuggling of cigarettes for the past many years. The smuggled cigarettes are 50% cheaper in the domestic market compared with domestic brands.

## STRENGTHENING INDIA-US TIES



US secretary of state Antony Blinken (left) speaks with external affairs minister S Jaishankar (right) during their meeting on the sidelines of his visit, in Tokyo on Sunday AP

# WTO asks India and Taiwan to settle tariff dispute by Oct-end

MUKESH JAGOTA
New Delhi, July 28

**THE WORLD TRADE** Organisation's (WTO) dispute settlement body has given India and Taiwan until the end of October to resolve their dispute over tariffs on certain IT products, including telephone handsets. This extension follows a joint request by both nations.

The decision was made during the dispute settlement body's (DSB) meeting on July 26. The meeting was initially requested by Taiwan and India on July 15 to allow more time for the resolution of the dispute.




In September 2019, Taiwan requested consultations with India regarding the tariff treatment India applied to certain information and communications technology (ICT) goods, which Taiwan argued were in violation of WTO rules. Following Taiwan's filing, other countries, including the US, Singapore, Canada, and the EU, joined the dispute. A dispute settlement panel was established in June 2020, and it issued its report in April 2023, ruling against India.

The dispute centers on India's duties on telephone handsets or mobile phones. India has argued that these ICT products are part of the WTO's Information Technology Agreement (ITA-2), which New Delhi has not joined. India is a signatory to ITA-1, signed in 1997, which does not require the elimination of customs duties on these products. However, the DSB ruling asked India to reduce the tariffs.

CAPACITY UTILISATION CLOSE TO 75% FOR SEVERAL QUARTERS; INVESTMENT CYCLE THRESHOLD 80% FOR MOST SECTORS

# Budget proposes boost for jobs, will industry oblige?

TINA EDWIN
New Delhi, July 28

**THE UNION BUDGET** for 2024-25 announced a host of schemes to make the country's youth more employable and boost employment. The onus of creating jobs will be on the private sector while the government will be a facilitator.

The announcement of the three employment-linked incentive schemes, within days of the government claiming job growth was robust in recent years, is a significant acknowledgement of the crisis faced by the country's youth in finding employment.

Citing the Periodic Labour Force Survey (PLFS) and the Reserve Bank of India's KLEMS (capital, labour, energy, materials and services) data, the government claimed that 80 million jobs were created between 2017-18 and 2021-22. Some of these were in the formal sector, as evident from the rising enrolment of subscribers with the Employee Provident Fund Organisation (EPFO) and the National Pension System. The KLEMS data also show that the largest proportion of jobs were created in agriculture, mostly informal and low-paying.

The government also said that the PLFS data showed that the unemployment rate had declined to 3.2% in 2022-23, a point disputed by economists and statisticians in the private sector. The Centre for Monitoring Indian Economy (CMIE), which runs the widely followed Consumer Pyramids Household Survey, estimated the unemployment level for that year at 7.6%, which it says rose to 8% in 2023-24 and climbed higher to 9.2% in June.

The rise in unemployment level was accompanied by higher labour force participation and a fall in employment rate, according to the CMIE's estimates.

July brought some encouraging news as well. The purchasing managers' index, a leading indicator of changes happening in the economy, indicated a sharp uptick in manufacturing and services sector hirings in June. Among the industries that reported stronger hiring were consumer goods, transport and storage, information and communication. India's IT companies, particularly TCS, recently reported a recovery in hiring.

### Conditional support

The three employment-linked incentive schemes aim to encourage formal sector employment with incentives for employers to hire and employees to upskill. And, there is an emphasis on hiring fresh talent graduating from educational institutions. For instance, schemes A and B—First Timers and Job creation in manufacturing, respectively—are intended to ensure employment for those without previous work experience or who were not in formal employment.

The cash transfer or subsidy in both these schemes is conditional and can be revoked if the employee leaves the job in less than one year. The subsidy of one month's wages (maximum of ₹15,000) is to be given in three instalments under the First Timers scheme, subject to the fresh employee undergoing an online financial literacy course and earning less than ₹1 lakh a month. If the employee were to leave the job within a year of recruitment, the employer is obliged to refund the subsidy. In the case of Scheme B (Job Creation in Manufacturing), the subsidy is to be paid over four years to the employee and the employer. Only entities with a three-year track record of contributing to EPFO are eligible, and they have to hire a stipulated number of new employees who were previously not enrolled with the EPFO.

The third scheme—Scheme C—envisages monthly subsidies to employers for contributing their share to a new employee's EPFO account. The monthly subsidy of up to ₹3,000 per employee is proposed to be paid for two years. The scheme assures greater support for enterprises hiring more than 1,000 employees.

Other major measures include support for upgrading industrial training institutes and internship programmes for youth aged 21-24 years with top companies. The burden of the internship allowance is to be shared by the government and the participating company from its CSR funds. There are schemes to provide hostel and dormitory accommodation to employees near their place of work and support medium, small and micro enterprises, all of which could lead to a rise in labour force participation and employment.

### Outcome depends on execution

The schemes are all well-intentioned and have the potential to increase employment opportunities for the youth in the formal sectors of the economy. Many young people joining the workforce can expect to benefit from the schemes for first timers. The enrolment of employees with the EPFO could rise due to the subsidy for employers' contributions.

However, hiring is not driven by incentive schemes and subsidies alone. Hiring in the manufacturing sector depends on the demand for products, the need to run additional shifts in factories and the necessity to hire more field staff for new markets. The last available RBI survey shows capacity utilisation steady at about 74% for nine quarters till October-December 2023. Companies in most sectors plan for expansion only when their capacity utilisation goes beyond 80%. The union government's continued focus on capital expenditure could benefit companies in core sectors such as steel and cement.

Rural demand is expected to gather pace with a good southwest monsoon 2024 season, and that could then push capacity utilisation higher and prompt companies to plan capacity additions. A pickup in growth in the US and the EU, two major destinations for Indian exports, will also be a determinant of hiring by companies.

In the services sector, hiring will depend on the demand environment. If IT companies are hiring now, after letting people go until a few months ago, it is because demand for software solutions is on the mend. The US is one of the largest markets for India's IT companies and an improvement in spending budgets of clients there has lifted hiring in these companies. New recruits of these companies would be among the beneficiaries of the employment-linked incentive scheme.

The government may need to proactively and frequently interact with the industry to iron out impediments to growth and improve the ease of doing business to ensure a rise in employment.

**PACKAGE FOR EMPLOYMENT AND SKILLING**

| | Beneficiaries (in million) | Expenditure duration, years | Central outlay, ₹ crore |
|---|---|---|---|
| **Employment Linked Incentive Scheme** | | | |
| Scheme A | 21 | 3 | 23,000 |
| Scheme B | 3 | 6 | 52,000 |
| Scheme C | 5 | 6 | 32,000 |
| **Internship Programme** | | | |
| Phase 1 | 3 | 3 | 19,000 |
| Phase 2 | 7 | 4 | 44,000 |
| Upgradation of ITIs | 2 | 5 | 30,000 |

* Starting from the third year of the internship programme; Source: Budget documents



## IN THE NEWS

### PUTIN WARNS US OVER MISSILES IN GERMANY

RUSSIAN PRESIDENT VLADIMIR Putin on Sunday warned the United States that if Washington deployed long-range missiles in Germany then Russia would station similar missiles in striking distance of the West. The United States said on July 10 that it would start deploying long-range missiles in Germany from 2026 in preparation for a longer-term deployment.

### VENEZUELANS VOTE IN HIGHLY CHARGED POLLS

VENEZUELANS WAITED IN line at polling stations and cast ballots on Sunday in the most consequential election in a quarter-century of socialist party rule, with President Nicolas Maduro confident of victory even as the opposition has attracted impassioned support and warned of possible irregularities.

### N KOREA MAY DO NUKE TEST NEAR US POLL: S KOREA

NORTH KOREA MAY be considering a nuclear test near the time the US presidential election is held to raise its profile, South Korea's defence minister said, as Kim Jong Un rolls out new warheads capable of striking the US and its allies in Asia.

### AREF BECOMES IRAN'S 1ST VICE PRESIDENT

IRAN'S NEW PRESIDENT, Masoud Pezeshkian, appointed Mohammad Reza Aref, a reformist politician, as his first vice president, according to Iran's state TV. Aref, 72, had previously served as a vice president under former reformist President Mohammad Khatami from 2001 to 2005.

### MELONI VOWS TO RESET RELATIONS WITH CHINA

ITALIAN PRIME MINISTER Giorgia Meloni vowed to "relaunch" cooperation with China, signing a three-year action plan during her first official visit to Beijing since taking office. Meloni made the announcement during a meeting with Chinese Premier Li Qiang, as Rome seeks to improve trade ties with Beijing.

AGENCIES

RACE TO WHITE HOUSE

# Biden exit from race was a 'coup': Trump

LALIT K JHA
Washington, July 28

**REPUBLICAN PRESIDENTIAL CANDIDATE** Donald Trump has said incumbent US President Joe Biden was forced to exit the presidential race, describing it a "coup" by the Democratic Party.

The former president's remarks came during an election rally in Minnesota on Saturday.

"This was really a coup of and by the Democrats. This was a coup of a man that had 14 million votes. He wanted to run. They wouldn't let him run. They treated him horribly. They said to him, we can do it the nice way, or we can do it the hard way. To Joe, he's president," Trump claimed.

This was a coup with the presidency, he said.

"They threatened him with the 25th Amendment. They said, Joe, we're going to threaten you with the 25th Amendment. You're cognitively and physically a mess. And if you don't get out, we're going to take you out with the 25th Amendment," Trump, 78, alleged.

The 25th Amendment of the US Constitution was passed by Congress to determine the presidential succession after the assassination of former President John F Kennedy.

It also gives power to the vice president as well as the Cabinet to remove a president from office if they are deemed physically incapable.

"And he said, I'll go. And then the fake news said, oh, he was so brave. He was so brave. No, he was forced to leave," Trump claimed.

Biden, 81, on July 20 announced his decision to withdraw from the 2024 presidential elections and endorsed Kamala Harris as Democratic Presidential nominee.

This followed a series of fast-moving developments after his disastrous debate performance on June 27 and a failed assassination attempt on Trump. Both the developments resulted in a sharp drop in the popularity rating of Biden, which made the Democrats worried and they started feeling a Trump wave sweeping the nation.

After Biden's exit and Harris taking over, the Democrats have regained the momentum and are giving a tough fight to Trump. —PTI




Republican presidential nominee Donald Trump speaks during a rally in St Cloud, Minnesota on Saturday AP

### Trump vows to make US crypto capital

**FORMER PRESIDENT** Donald Trump has promised to make the US a "Bitcoin superpower" if returned to the White House and said that he will appoint an advisory council to design transparent regulatory guidance for the benefit of the entire industry. But Trump stopped short of proposing a formal federal reserve of digital currency. — PTI

### Harris says she is 'underdog' in 2024 race

**VICE PRESIDENT** Kamala Harris cast herself as the "underdog" in the presidential race and called her Republican opponent Donald Trump "just plain weird," while Trump painted Harris as "evil," "sick" and "unhinged" as they exchanged barbs. The dueling appearances capped a whirlwind week that saw Harris ascend to the top of the Democratic ticket. — REUTERS

# Priti Patel enters race to lead UK Conservatives

REUTERS
London, July 27

**FORMER BRITISH INTERIOR** minister Priti Patel launched her bid to become new leader of the opposition Conservative Party on Saturday, making her the fifth candidate seeking to replace the outgoing Rishi Sunak.

Sunak stepped down as leader following the party's worst ever election performance earlier this month, but said he would stay as acting leader until his successor was chosen.

Patel became the first female candidate to replace him, launching her bid with the slogan "Unite to Win" — a reference to the fractured and often factional nature of the party following 14 turbulent years in government.

"It is time to put unity before personal vendetta, country before party, and delivery before self-interest," she said in a statement.

Patel resigned as International Development minister in 2017 over undisclosed meetings with Israeli officials that breached diplomatic protocol, but returned to government in 2019 under then Prime Minister Boris Johnson as his interior minister.

She also previously held junior ministerial roles in the Department for Work and Pensions and in the Treasury.

Patel has been a member of parliament since 2010 and previously worked in public relations.

Ahead of nominations closing on Monday the other candidates so far are: former security minister Tom Tugendhat, former foreign minister James Cleverly, former work and pensions minister Mel Stride and former immigration minister Robert Jenrick.

The new leader will be named on November 2.



Priti Patel became the first female candidate to replace outgoing Rishi Sunak

# Israel vows to strike Hezbollah after rocket attack kills 12 on field

AVI OHAYON
Golan Heights, July 28

**THOUSANDS OF MOURNERS** attended funeral ceremonies on Sunday for the 12 children and teenagers killed by a rocket strike in the Israeli-occupied Golan Heights as Israel vowed swift retaliation against the Hezbollah militia in Lebanon.

Hezbollah denied responsibility for the attack on Majdal Shams, the deadliest in Israel or Israeli-annexed territory since Palestinian militant group Hamas' October 7 assault sparked the war in Gaza. That conflict has spread to several fronts and now risks spilling into a wider regional conflict.

Israeli jets hit targets in southern Lebanon overnight but a stronger response was expected following a meeting of the security cabinet at 6 pm (1500 GMT). Prime Minister Benjamin Netanyahu returned from a visit to the United States.

US Secretary of State Antony Blinken said there was every indication that the rocket, which hit a sports field where children were playing football, had been fired by Hezbollah and said Washington stood by Israel's right to defend itself. Hezbollah initially had announced it fired rockets at Israeli military sites in the Golan Heights, but said it had "absolutely nothing" to do with the attack on Majdal Shams. REUTERS

### US says it doesn't want escalation

**US SECRETARY** of State Antony Blinken said on Sunday he does not want to see an escalation of conflict on Israel's northern border after Israel accused Hezbollah of killing 12 children and teenagers in a rocket attack in the Israeli-occupied Golan Heights. The strike raised fears of a wider conflict in the region where tensions have intensified due to Israel's war in Gaza. — REUTERS

**Housing and Urban Development Corporation Ltd.**
(A Govt. of India Enterprise)
CIN: L74899DL1970GOI005276 GST NO. 07AAACH0632A1ZF
Regd. Office: HUDCO Bhawan, India Habitat Centre, Lodhi Road, New Delhi-110003, Tel: 011-24649610-21
Email: cswhudco@hudco.org, Website: www.hudco.org.in

**NOTICE TO SHAREHOLDERS**

**TRANSFER OF EQUITY SHARES TO INVESTOR EDUCATION AND PROTECTION FUND**

As per Section 124(5) of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer, and Refund) Rules, 2016, (IEPF Rules 2016), a Company is required to transfer the amounts of unpaid dividend, remaining unpaid or unclaimed for a continuous period of seven (7) years from the date of transfer of such amount to Unpaid Dividend Account, to the credit of the Investor Education and Protection Fund (Fund) set up by the Central Government. Further, pursuant to Section 124(6) of the Companies Act, 2013 and IEPF Rules, 2016, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more, shall also be transferred to IEPF Account. Shareholders may please note that if any amount/ shares are transferred to the Fund, then the same has to be claimed from the 'Investor Education and Protection Fund Authority' following the procedure as provided under IEPF Rules, 2016.

A separate communication is being sent to all the Shareholders, who have not encashed the final dividend for the financial year 2016-17 and all the subsequent dividends declared and paid by the Company. Details of such shareholders along with details of shares due for transfer to IEPF is available on website of the Company i.e. www.hudco.org.in. Shareholders are requested to forward the requisite documents, as per the above-mentioned communication, to the Company's Registrar and Share Transfer Agent (RTA) viz. Alankit Assignments Limited to claim the unclaimed dividend amount and shares **by 31st August, 2024,** so that the shares are not transferred to the IEPF. If no reply is received by the Company or the RTA by **by 31st August, 2024**, the Company will be compelled to transfer the above-mentioned unpaid dividend along with shares to the IEPF, without any further notice and no claim shall lie against the Company.

For any clarification, the concerned Shareholders/Claimants may write to Alankit Assignments Limited, Registrar and Share Transfer Agent, Alankit Height, 4E/2, Jhandewalan Extension, New Delhi-110055. Email ID: rta@alankit.com, virenders@alankit.com. Contact No. 011-4254-1234/2354, Fax No.: 011-2355-2001, Website: www.alankit.com.

**Further, Shareholder(s) are requested to keep their email ID and other relevant details updated with their Depository Participant (DP), in case of shares held in dematerialized form and with the Company/RTA, in case of shares held in physical form.**

**For Housing and Urban Development Corporation Ltd.**

**Sd/-**
**(Vikas Goyal)**
**Company Secretary**

**Date: 26 July, 2024**
**Place: New Delhi**



# Companies

MONDAY, JULY 29, 2024



**A BOOST FOR INVESTMENTS**

Piyush Goyal, commerce and industry minister

The Union Budget for 2024-25 has removed the angel tax and through it, we will be able to attract investors into the country... The Budget has also announced establishing 12 industrial townships in the country which will help create jobs.

## IN THE NEWS

### DIGIYATRA TO BE ROLLED OUT AT 14 MORE AIRPORTS

DIGIYATRA, THE BIOMETRIC-BASED mobile application for airport entry, will soon be rolled out at 14 more airports. Currently, the facility is available at 15 airports. The 14 airports where the facility will be rolled out are Bagdogra, Bhubaneswar, Chandigarh, Coimbatore, Dabolim, Indore, Mangalore, Thiruvananthapuram, Patna, Raipur, Ranchi, Srinagar, Nagpur, and Visakhapatnam. The biometric-based mobile application provide a seamless and hassle-free experience for passengers at airports. Its main objective is to eliminate the need for manual verification of tickets and identification documents at multiple touch points. Till about last month, the downloads of the mobile application had crossed the 4-million mark, with an average download rate of 24,000 per day.

### ADANI'S PETCHEM PROJECT TO START BY DECEMBER 2026

THE ADANI GROUP will commission the first phase of a ₹4-billion PVC project by December 2026, making its foray into the petrochemicals sector that is marked by a mismatch between domestic demand and supply, sources said. Polyvinyl chloride (PVC) — the third-most common synthetic plastic polymer made worldwide — is used to make products such as raincoats and window frames.

### MARICO EYES 25% REVENUE FROM NON-CORE BIZ

FMCG MAJOR MARICO, which is diversifying its portfolio, expects one-fourth of its domestic revenue to come from foods and premium personal care segments by 2026-27, according to its annual report. Marico also expects a "gradual uptick" in the growth of its core categories, helped by improving macro-indicators and a normal monsoon.

### CIPLA MAY BEGIN SUPPLIES TO US FROM CHINA PLANT

DRUG MAJOR CIPLA expects to commence supplies to the US market from its China facility in the second half of this fiscal after getting approval from the American health regulator, according to its MD and global CEO Umag Vohra. Addressing shareholders, he noted that the company is working with the USFDA to resolve issues with its various domestic plants.

— FE BUREAU & AGENCIES

**A THIRD OF THE FIRM'S PIPELINE IS AI-INFLUENCED**

# Mphasis sees large GenAI deals

These projects will culminate in a span of 2-3 years, says CEO

PADMINI DHRUVARAJ
Bengaluru, July 28

**MPHASIS, A MID-TIER** IT solutions provider, is seeing large deal activity in the GenAI and AI space, with the transformation projects potentially spanning two to three years, Nitin Rakesh, its CEO, told *FE*.

"A third of our pipeline right now is AI influenced — a pretty big jump. We do expect that almost every technology tribe that we have, and of course every solution, will see AI creeping into it," he added.

The company recently launched two AI-driven products: Mphasis NeoCrux and Mphasis NeoZeta. These platforms aim to enhance software engineering efficiency and drive enterprise modernisation. NeoCrux is designed to improve the productivity of agile teams, while NeoZeta focuses on enterprise application modernisation.

"We believe we've seen up to 50% efficiency and faster relearn with our beta clients," Rakesh said.

**TECH BOOST**

■ IT solutions provider Mphasis recently launched two AI-driven products: Mphasis NeoCrux and Mphasis NeoZeta

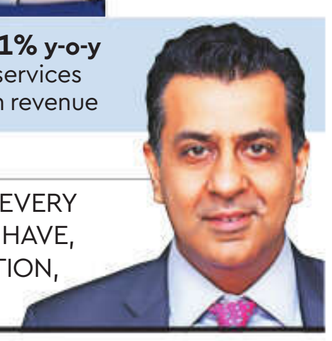



■ NeoCrux is designed to improve the productivity of agile teams, while NeoZeta focuses on enterprise application modernisation

■ Mphasis last week reported a **1.1% y-o-y growth** in the banking & financial services sector, reaching **₹1,630 crore** in revenue

**NITIN RAKESH,** MPHASIS CEO

WE DO EXPECT THAT ALMOST EVERY TECHNOLOGY TRIBE THAT WE HAVE, AND OF COURSE EVERY SOLUTION, WILL SEE AI CREEPING INTO IT



Mphasis is also seeing a transition of some use cases from the discovery phase to deployment. The company's AI Foundry, launched in collaboration with AWS, is pivotal in this transition. "The opportunity to take an idea from the foundry into the overall solution is what's exciting over the next couple of years," he said.

The US market is ahead in enterprise AI adoption, particularly in the banking sector, which is known for its early adoption of new technologies. "Typically, US banks are forward-leaning on tech because they're early adopters," Rakesh said. This trend is also visible in other consumer-facing industries such as media and retail, which are quick to adopt innovative technologies.

### Growth in BFSI space

Despite challenges in the previous year, the banking and financial services (BFSI) vertical is showing signs of recovery. Mphasis on Friday reported a 1.1% year-on-year growth in this sector, reaching ₹1,630 crore.

"We were pleased that we showed sequential growth in BFSI in Q4 and then we put a second dot on that with Q1 sequential growth as well," Rakesh said, indicating a positive direction for the sector.

Further, the overall discretionary demand environment is also showing signs of recovery.

"We are recovering from a pretty harsh macro environment over the last 18 to 24 months," Rakesh said.

In the quarter ended June, Mphasis reported nearly flat sequential revenue growth, but managed to expand its bottom line by nearly 3%.

The company's revenue from operations rose 0.2% quarter-on-quarter to ₹3,422 crore.

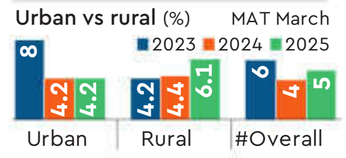
The company secured new total contract value (TCV) wins amounting to $319 million against $177 million recorded in the March quarter, with 84% of the new TCVs coming from new-generation services.

# Rural green shoots visible, but FMCG firms watchful

**GROWTH DRIVERS**

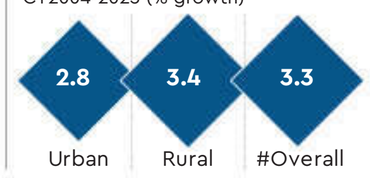
FMCG growth

Urban vs rural (%) MAT March




Urban vs rural over 20 years

CY2004-2023 (% growth)




Rural demand

CY2004-2023 (% growth)




Who is consuming what: Share of households (%)

| Households | FMCG | Apparels | Cars | Travel |
|---|---|---|---|---|
| *Affluent | 32 | 53 | 90 | 91 |
| Middle Income | 61 | 46 | 10 | 9 |
| Low income | 7 | 1 | 0 | 0 |



*Affluent are households with income in excess of ₹10 lakh, #Overall FMCG growth includes urban+rural growth, MAT refers to moving annual total calculated over 12 months

Source: Kantar Worldpanel; BCG

VIVEAT SUSAN PINTO
Mumbai, July 28

**ABOVE-NORMAL RAINFALL IN** July has set the tone for the monsoon season this year, the India Meteorological Department (IMD) said recently while indicating the progress of the rains, a critical factor for farmers and consumers in rural areas. Yet, fast-moving consumer goods (FMCG) companies remain watchful of its impact on the demand for their products in rural areas, in part due to inflation and real wage growth concerns, which have hurt consumption in the past. A report by Kantar has pointed to population growth rather than consumption growth driving rural demand between 2004 and 2023.

As the government increased allocations to agriculture and allied sectors in the Union Budget for FY25 presented last week, apart from giving a fillip to spending in urban areas, FMCG companies hope consumption growth in rural areas, which stood at 1.1% over 20 years, will gather pace. Population growth in rural areas, on the other hand, stood at 2.3% over two decades.

"We are seeing green shoots in rural areas. While better monsoons this year (FY25) will help the agriculture sector do better than last year (FY24 agri growth rate was at 1.4%), food inflation remains sticky," Sanjiv Puri, chairman and managing director (MD), ITC, said.

"Monsoons are trending in the right direction. It augurs well for the rural economy, but we will have to wait and watch to understand its impact on agriculture, employment, real wages and food inflation," Rohit Jawa, CEO and MD, Hindustan Unilever (HUL), said after the June quarter results last week.

While rural volumes grew faster than urban in both the March 2024 and the June 2024 quarters, with research agency Kantar projecting rural growth at 6.1% in FY25 versus urban growth at 4.2%, rural markets lag behind urban over a two-year compounded-annual-growth-rate basis due to inflationary pressures on account of the Russia-Ukraine war which began in 2022 and hurt rural demand that year as well as erratic monsoons in 2023, which hurt agriculture and farming activity.

Rural inflation, meanwhile, has continued to outpace urban inflation for 12 months in a row to June 2024, according to the ministry of statistics and programme implementation (MoSPI). It stood at 5.66% in June, exceeding urban inflation by 127 basis points. One basis point is one-hundredth of a percentage point.

In the Budget, finance minister Nirmala Sitharaman has kept aside ₹1.52 trillion — up by ₹11,318 crore from FY24 — for agriculture and allied sectors. This is in addition to the spike in rural spending, up by 10% year-on-year to ₹2.66 trillion.

Dabur's CEO Mohit Malhotra says these measures will help boost consumer demand in the hinterland. "We, for example, have been investing to expand our rural presence, which has grown by 22,000 villages to 122,000 in the previous fiscal (FY24). Budget measures will encourage us to further expand this coverage. We are working towards enhancing our footprint to 130,000 villages this year (FY25)," he said.

Nestle India's chairman and MD Suresh Narayanan, while flagging food inflation concerns after the company's June quarter results last week, said that his company continued to expand its village coverage despite external challenges. "Our village coverage has increased by 5,000 taking it to 2,05,000 villages, as our focus on building distribution infrastructure in Rurban geographies grows," he said.

# Nazara's NODWIN eyes 5-7 acquisitions to up its game

S SHANTHI
Bengaluru, July 28

**NODWIN GAMING, THE** esports subsidiary of Nazara Technologies, aims to acquire 5-7 companies in the coming years. It also plans to ramp up its global presence from 22 to 40-50 office locations.

The gaming startup acquired Comic Con India in January this year and Singapore-based live events firm Branded last year. Some of the other companies acquired by NODWIN to date include Planet Superheroes, OML Live IPs, Publish Me Global and Ninja Global.

"Our recent acquisitions of Comic Con India and Branded are part of our strategy to build a comprehensive portfolio that caters to the interests of the youth," Akshat Rathee, co-founder and managing director, NODWIN Gaming told *FE*.

The startup also plans to expand from a gaming and esports company to a holistic youth-based company. To enable the same, it is exploring opportunities in digital content creation, influencer marketing, and community-driven platforms. "Today's youth culture is multifaceted and interconnected. Gaming and esports are pivotal aspects, but they are part of a broader ecosystem that includes entertainment, content creation, lifestyle and identity," said Rathee.

The company plans to create a diversified network that amplifies its reach and impact in the youth-centric market referred to as the Global South, which includes countries like Indonesia, Malaysia, the Philippines, Vietnam, India, Pakistan, Bangladesh, Nigeria, Kenya, South Africa, Turkey, Mexico and more. "All of these places have a burgeoning youth population and growing economies. These emerging markets present the most potential for growth and engagement, and they are where we are most interested in focusing our efforts," he said.

**AKSHAT RATHEE,** MD & CO-FOUNDER, NODWIN GAMING

TODAY'S YOUTH CULTURE IS MULTIFACETED AND INTERCONNECTED. GAMING AND ESPORTS ARE PIVOTAL ASPECTS, BUT THEY ARE PART OF A BROADER ECOSYSTEM THAT INCLUDES ENTERTAINMENT, CONTENT CREATION, LIFESTYLE AND IDENTITY



NODWIN was founded by Rathee and Gautam Singh Virk in 2014. Nazara Technologies is the majority shareholder in NODWIN Gaming, but it functions as an independent subsidiary and operates businesses across media, influencers, tournament IPs, brand solutions and merchandising. NODWIN today owns an 80% share of the Indian esports market, according to Nazara filings. The company reported ₹427.1 crore in revenue in FY23, an increase of 10% from ₹388.7 crore in FY22. NODWIN Gaming has also recently signed definitive agreements to increase its existing 13.51% stake in Freaks 4U Gaming GmbH, a Berlin-based global full-service gaming and esports agency to 100% in tranches through a share swap valued at up to ₹271 crore.

"This move is set to bolster our access to developed markets, in addition to execution and planning capabilities in PC gaming and publishing support services," he said.

In May 2023, NODWIN raised $28 million from new investors such as Sony Group Corporation and Innopark and existing investors including Nazara, Krafton and Jet-Synthesys. The round valued the startup at $349 million. "We are profitable and plan to raise further only when we believe we need more dry powder to help expand our strategy and not to fund operations," said the co-founder.

The company also has a strategic partnership with the Global Esports Federation (GEF).

"Our aligned vision is to elevate esports globally in emerging markets," he added.

While India remains a key market for NODWIN, it has seen significant growth in Turkey, Central Asia, South Asia, and African countries like Nigeria, Kenya, and South Africa. Further, despite recognising substantial revenue potential in developed regions like Japan, China, Korea, Europe, and America, NODWIN's focus is on delivering in developing and lower-cost markets such as the Philippines, Malaysia, Thailand, India, Turkey, Nigeria, Kenya, South Africa, and CIS nations. "Additionally, promising opportunities are seen in Latin American markets like Mexico and Brazil," added the co-founder.

# India Cements sale won't alter CSK ownership

FE BUREAU
Chennai, July 28

**ULTRATECH'S STAKE ACQUISITION** in India Cements is unlikely to affect the ownership of Chennai Super Kings (CSK), one of the most successful franchise teams in the Indian Premier League (IPL), which is owned by India Cements' promoters N Srinivasan and his family.

UltraTech Cement announced on Sunday that its board of directors has approved the purchase of a 32.72% equity stake in India Cements from the promoters and their associates. This announcement follows the Aditya Birla Group company's acquisition of a 22.77% equity stake in the Chennai-based cement manufacturer for ₹1,889 crore in June.

According to industry experts, the transaction will have no impact on the shareholding of CSK. Originally created as a division of India Cements in 2008, CSK was spun off as an independent entity in 2015 when India Cements sold its entire stake in CSK to the India Cements Shareholder Trust, controlled by its three independent directors. In FY23, the trust distributed the CSK shares to both promoter and non-promoter shareholders of India Cements in proportion to the number of shares they held. Consequently, Srinivasan and his family own a 28.14% stake in CSK. According to CSK's 2023 annual report, EWS Finance and Investments, a related party of India Cements, holds a 21.47% stake in CSK. Other promoters include Srinivasan's daughter Rupa Gurunath as trustee of the Financial Services Trust and Securities Services Trust (6.48%), N Srinivasan (0.14%), Chitra Srinivasan (0.02%), Rupa Gurunath (0.01%), SK Ashok Baalaje (0.02%), while Rajam Krishnamurthy holds 1,940 shares.

### Colgate gets ₹248-crore tax notice

**FMCG MAJOR COLGATE-PALMOLIVE** (India) has received a tax demand notice of ₹248.74 crore from the income tax authority in a transfer pricing-related issue, the company said in a regulatory filing. The company said it will challenge the order before the appellate tribunal. The company received the notice on July 26. The tax demand is for the financial year ended on March 31, 2021. The demand includes interest amounting to ₹79.63 crore.

— FE BUREAU

**STARTUPS LIKE IXIGO AND TBO TEK HAVE MADE IPO DEBUT THIS YEAR, WHILE MANY OTHERS HAVE RAISED FUNDING**

# Travel tech startups roar back to life post Covid slump

S SHANTHI
Bengaluru, July 28

**THE TRAVEL TECH** space is fast recovering from the blows dealt by the Covid-19 pandemic. The turnaround can be seen in the more stock market debuts, better financial results and fundraises. Investments into a clutch of eight startups have been of the order of $73 million in 2024 as against $36.1 million in the first half of 2023, according to Tracxn.

Gross bookings at NASDAQ-listed MakeMyTrip hit $2 billion in Q4FY24 up from $1.67 billion in the year-ago period. The firm reported a profit of $216.7 million in FY24 against a loss of $11.2 million posted a year ago.

Indeed, the opportunity in the sector has seen startups mushrooming with close to 1,500 players at the last count. Of these, 11 were founded in 2024, according to Tracxn data.

According to PrivateCircle Research, five prominent traveltech players had seen their revenues fall by an average of 43% in FY21 over FY20, while in FY23, their average revenues grew 80.8%. These companies are ixigo, EaseMyTrip, Yatra, Goibibo and MakeMyTrip.

"The dip in revenue during the pandemic drove travel startups to innovate. This is why despite the prevailing funding slowdown, traveltech remains resilient," Prateek Toshniwal, co-founder, IVY Growth Associates, told *FE*.

Several traveltech firms, including online travel agencies (OTAs) and hospitality startups, recorded a 25%-30% surge in bookings for air travel and accommodations around New Year, say experts. The number of users also went up by 40%.

"Post-pandemic, we have noticed a huge shift with consumers more keen on buying experiences. This is pushing up growth," said Toshniwal.

According to a report by Global Information Inc, the India online travel market was pegged at $17.24 billion in 2024 and is expected to reach $28.40 billion by 2029, growing at a CAGR (compound annual growth rate) of 10.5% during 2024-2029. Oravel Stays, the parent company of hospitality major Oyo, posted a profit-after-tax (PAT) of $12 million in 2023-24.

EaseMyTrip also reported an increase in its operating revenue at ₹164 crore in Q3FY24, from ₹160.7 crore in the previous quarter. EaseMyTrip CEO and co-founder Nishant Pitti told *FE* that the startup is focusing on expanding its offline presence. "This allows us to reach a broader audience and provide a more personalised customer experience," he said. In Q4FY24, hotel bookings on its platform surged by nearly 39%, and other non-air segments saw a 53% increase.

Many startups have listed on the bourses earlier this year. OTA ixigo listed on June 18 while global B2B travel distribution platform TBO Tek listed on May 15. Aloke Bajpai, CMD and group CEO, ixigo, said the company crossed 480 million annual active users cumulatively across the group in FY24. "We also saw a 30.8% growth in our revenue from operations," Bajpai said.

He noted the increase in first-time international travellers has also driven up demand.

"We have seen a rise in first-time flyers for both domestic and international travel. For international getaways, visa-free destinations have become quite popular among Indians, especially first-time flyers," he said. The company has seen flight searches to popular visa-free destinations such as Thailand, Malaysia and Mauritius increase by 50-80% in June this year as compared to February 2024.

EaseMyTrip also saw a 10% increase in first-time international travellers over January-May as compared to the same period last year.

"The trend is gaining momentum rapidly and we are optimistic about its trajectory. Everybody is realising the potential of first-time flyers who can become their loyal customers in the future," Pitti said.

To capitalise on this opportunity, traveltech startups are increasingly leveraging artificial intelligence (AI), data analysis, machine learning (ML) and GenAI (generative AI) to offer deals and tailored packaging. This has enabled businesses to develop more sustainable models that would require less capital investments, experts said.

**TECH FOR TRAVEL**

■ Eight startups in the travel tech sector have received funding of **$73 million** in 2024 as against **$36.1 million** in the first half of 2023, according to Tracxn



■ The India online travel market is pegged at **$17.24 billion** in 2024 and is expected to reach **$28.40 billion** by 2029, growing at a CAGR of 10.5%, says Global Information Inc



■ An increase in first-time international travellers has driven up demand. For international getaways, visa-free destinations have become quite popular among Indians, especially first-time flyers, says Aloke Bajpai, CMD and group CEO, ixigo

WILL HELP ATTRACT GLOBAL FUNDS

# Startups pin their hopes on approval to VCC structure

S SHANTHI
Bengaluru, July 28

**BESIDES ANGEL TAX** abolition, the startup industry is looking forward to the introduction of a variable capital company (VCC) structure to boost capital flow. Finance minister Nirmala Sitharaman said in her Budget speech that the government will seek the required legislative approval for providing an efficient and flexible mode for financing the leasing of aircraft and ships, and pooling funds of private equity through a "variable company structure".

The VCC structure is prevalent in financial centres like Singapore, Luxembourg and Mauritius, and offers flexibility, efficiency and ease of doing business. Startup stakeholders say that the success of GIFT City, coupled with the proposed introduction of a VCC framework, is a step in the right direction for India to become an attractive fund management destination globally in the near future.

"VCC is a globally recognised and accepted vehicle for investment funds. Trusts were not conceived for the complex operations of venture capital and PE funds, and the VCC structure will make GIFT IFSC even more attractive," said Siddarth Pai, founding partner, 3one4 Capital and co-chair, regulatory affairs committee, IVCA.

PE funds in India have been traditionally structured as trusts. A VCC structure will bring in a flexible corporate vehicle. "This will help with the implementation of multiple strategies within the same structure while providing for clear legal segregation of assets and liabilities among various cells in such VCCs," Vivek Mimani, partner, Khaitan & Co, said.

While there is not much clarity on whether the VCC structure will be implemented only in the Gift City or for onshore markets as well, experts say that there is no reason to restrict this legislation to the GIFT City and, given its benefits, it should be implemented at a pan-India level. "The domestic fund industry regulated by Sebi is a large industry which is also attracting large foreign investments and global talent. The features of a VCC may also pave the way in the future for public funds to be structured as VCCs," Mimani added.

The umbrella holding structure allows a VCC to consist of multiple sub-funds, thereby providing more flexibility in capital raising and investing for fund managers. Ratna Mehta, CEO and managing partner, Fundalogical Ventures, says that one can play different stages of investing for a certain sector, or can play different sectors. "This will help match the investor requirements to the investment philosophy. For instance, some investors are over-exposed in the seed/pre-seed stage and would not want to invest in a fund with that strategy, even if they like the sector/thesis and fund manager. With VCC, you can invest in say supply chain, but divide it as early stage and growth stage through different vehicles," she said.

Industry experts, however, say that the policy stability around it and simplicity of governance will hold utmost importance. "Today for AIFs (alternative investment funds), governance is quite overbearing and if VCCs add more layers of complexity, adoption will be limited," added Mehta.

However, Rajesh Gandhi, partner, Deloitte India, is optimistic that the structure will significantly reduce compliance requirements compared to traditional corporate structures. Further, it combines the benefits of both traditional trust and corporate structures.

"A VCC enables funds to operate within a globally preferred corporate framework, while at the same time offering effective segregation and ring-fencing of different asset pools," he said.

**INVESTMENT AVENUES**

**Variable capital company (VCC) is a globally recognised and accepted vehicle for investment funds**



- This structure is prevalent in financial centres like Singapore, Luxembourg and Mauritius
- VCC offers flexibility, efficiency and ease of doing business
- The umbrella holding structure allows a VCC to be consisted of multiple sub-funds, thereby providing more flexibility in capital raising

# AI Express eyes West, SE Asia destinations

ROHIT VAID
New Delhi, July 28

**AIR INDIA EXPRESS** is gearing up for capacity expansion, in both domestic and international markets, driven by planned aircraft inductions, senior airline executives told *FE*. Last month, the airline inducted its 75th aircraft, a Boeing 737.

Over the past 10 months, the airline has added 26 new Boeing 737-8 aircraft to its fleet, significantly increasing the number of daily flight operations. According to airline sources, Air India Express plans to increase its flight frequencies to West Asia and Southeast Asia. Currently, the airline flies to 14 international destinations (13 in West Asia and Singapore) and over 30 domestic destinations, operating more than 380 flights a day.

The number of domestic and international destinations is set to increase as the airline expands its connectivity to tier II and III cities, aiming to reach



a total of 50 destinations shortly. On the international front, the airline is working on schedules to commence operations in Dhaka and Kathmandu soon, another source said. The focus on Southeast Asian markets will intensify as more aircraft join its fleet.

"By increasing our domestic footprint in smaller towns and cities, we will be able to feed into the long-haul flights of our parent company, Air India. With our codeshare with Air India, a guest from Ranchi can now fly on a single itinerary to San Francisco or New York," an airline executive told *FE*. The airline is seeing demand from passengers opting for its flights from places like Bengaluru to Kochi and then to West Asia destinations.

The airline declined to comment on its capacity expansion plans. In addition to expanding its network, Air India Express is enhancing its value proposition for passengers by offering unbundled services such as zero baggage fare. One of the officials quoted earlier said that opening up capacity through the addition of new destinations has allowed the airline to upsell its ancillary services.

FROM THE FRONT PAGE

# Birlas take control of India Cements

EARLIER, IN JUNE, UltraTech had acquired a 22.7% stake in India Cements by acquiring Radhakishan Damani Group's shares in the company through two block deals totalling ₹1,889 crore. The transaction was then done at ₹268 per share.

"Post this financial investment, the promoter group approached us as they wanted to sell their holding in the company, and we found it appropriate to acquire their stake in the company." UltraTech said in a statement.

"UltraTech Cement's investments over the years, both organic and inorganic, have been designed to propel India to become a building solutions champion globally. The India Cements opportunity is an exciting one as it enables UltraTech to serve the southern markets more effectively and also accelerates our path to 200+ MTPA capacity," Kumar Mangalam Birla, chairman, Aditya Birla Group, said. He added that the southern region is a highly fragmented, competitive and fast-growing market where UltraTech has limited presence.

The acquisition is subject to the receipt of applicable statutory and regulatory approvals from the Competition Commission of India and others.

India Cements has a total group capacity of 16 MTPA, including 1.5 MTPA from its subsidiary, Trinetra Cement. N Srinivasan, who will turn 80 in January, has been at the helm of India Cements since 1989 following the death of his father, TS Narayanaswami. His daughter, Rupa Gurunath, a whole-time director, and his wife, Chitra Srinivasan, who serves as a board director, reportedly have no interest in running the business after Srinivasan steps down due to health issues.

UltraTech has a consolidated capacity of 152.7 million tonne per annum (MTPA) of grey cement. It has 24 integrated manufacturing units, 33 grinding units, 1 clinkerisation unit, and 8 bulk packaging terminals. Over the past two decades, its capacity has grown 11x, far outpacing the industry growth of 4x, according to an earlier statement by the company.

According to UltraTech's recent investor presentation, the company operates 25 MTPA in south India and plans to add another 10 MTPA by FY27. This is excluding the capacity of 10.75 MTPA expected from the Kesoram Industries deal. The company said on Sunday that the latest deal provides it an opportunity to evaluate the optimisation/or deferment of the existing capacity expansion plans in the southern market, given the ready-to-use assets of India Cements. UltraTech's latest acquisition will put another 14.5 MTPA capacity between UltraTech and its closest competitor, Adani Cement. Adani-promoted cement entities — Ambuja Cements-ACC — operated 77 MTPA as of March, excluding acquisitions which are underway. By 2028, UltraTech plans to operate 200 MTPA, while Adani's plan is for 140 MTPA.

# 15% corporate tax may be back

INITIALLY, THIS BENEFIT was available for companies set up and registered after October 1, 2019, and commencing production by March 31, 2023, but was later extended for one more year to March 31, 2024, to account for delays caused by the pandemic. However, the interim Budget FY25, presented in February, did not extend the scheme any further, nor any mention of it made during the presentation of the full Budget on July 23.

Amit Maheshwari, tax partner at AKM Global, said that by offering a reduced tax rate to new manufacturing companies, the government targeted attracting more investments and making India globally competitive. "This move aligns with the 'Make in India' initiative, which seeks to enhance India's manufacturing capabilities and reduce imports," he said.

Data sourced from the Receipt Budget for FY25 highlights that the total income taxed under section 115BAB of the IT Act (15% tax rate) in FY22 is ₹2,361 crore – which is an increase of 206.5% over the income being taxed FY21 (₹770 crore). "Thus, the trend of adoption of the new concessional tax regime by companies has continued which is an encouraging sign," noted the Budget document.

In FY20, as many as 1,244 companies had opted for the concessional tax rate, which doubled to 3,508 companies in FY21. This surge underscores the perceived benefits by corporations' keen on leveraging the scheme swiftly. According to the scheme, once a company chooses this regime, it enjoys the benefits of a 15% tax rate indefinitely, unless the government decides to terminate this advantageous income tax regime entirely. However, since the scheme has been discontinued after March 31, 2024, the new manufacturing units set up the current financial year onwards are liable to pay corporate tax of 22%. Experts suggest that reintroducing a concessional tax scheme could help India become a leading global manufacturing hub. They believe such schemes would incentivise domestic production, reduce reliance on imports, and promote a self-sufficient and sustainable economic framework.

"The regime shall serve as a powerful countermeasure against competing investment destinations such as China, Japan, Malaysia, and Vietnam, thereby attracting foreign investment by providing a more lucrative landscape," said Sandeep Jhunjhunwala, M&A tax partner at Nangia Andersen. The Budget for FY25 also announced a cut in the corporate tax rates for foreign companies to 35% from 40%, in a bid to invite fresh investments from foreign owned foreign controlled companies (FOCC). In a post-Budget interview with FE, Central Board of Direct Taxes (CBDT) chairman Ravi Agarwal said: "We definitely expect investments from foreign investors will come (post tax cut). This was long due, we had done changes in tax rates of domestic companies earlier, so a case for foreign companies was expected."

ADVERTORIAL

# Unlocking the Achilles Advantage

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THE CURRENT global landscape of sustainability legislation is undergoing rapid development, placing significant demands on organizations in India and worldwide to reassess their sustainability strategies. In this dynamic environment, businesses are increasingly seeking solutions that streamline compliance and drive substantial progress towards their environmental, social, and governance (ESG) objectives. Recent regulatory frameworks such as BRSR Core, CSDDD, CSRD, and CBAM are compelling Indian businesses to embrace transparent, data-driven approaches to sustainability. Achilles' solutions alleviate this regulatory burden, offering a clear pathway to compliance and sustainable development.

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# Markets

MONDAY, JULY 29, 2024

● AFTER SHORTENED LTCG PERIOD

## REITs, InvITs set to woo more investors

AKSHATA GORDE
Mumbai, July 28

**INVESTORS IN REAL** Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs) are poised to benefit from new tax regulations proposed in the Union Budget, which align the long-term capital gains (LTCG) holding period of these assets with that of listed equity shares.

This adjustment, which has been a long-standing demand of the industry, reduces the holding period for determining LTCG for listed business trusts from 36 months to 12 months, putting REITs and InvITs on par with listed equities.

A REIT comprises a portfolio of commercial real estate assets that are mostly leased out, while InvITs focus on infrastructure assets such as highways and power plants. Previously, these instruments were treated as debt instruments due to their longer holding period, which hindered investment flexibility and liquidity within the real estate sector.

Experts believe that the reduction in the holding period will make these asset classes more attractive to investors, thereby increasing transaction volume and boosting market liquidity.

Ramesh Nair, CEO of Mindspace REIT said that this move will increase investments making REITs a more attractive asset class compared to other long-term investments. "It will appeal to investors seeking quicker returns and attract short-term investors who may have previously been deterred. This is expected to attract a broader investor base, eventually leading to more diversified and robust investment portfolios, ultimately driving growth in the commercial real estate market," Nair stated.

Along similar lines, S R Patnaik, partner and head of taxation at Cyril Amarchand Mangaldas, said that this policy change adds to the marketability of these units. "This reduction in the holding period will provide a much-needed impetus to the commercial real estate sector and other assets backed by REITs and InvITs by increasing their liquidity and encouraging participation from more financial investors," Patnaik said.

Another budget adjustment, the removal of the indexation benefit for long-term investments in immovable property, is also expected to give a boost to REIT and InvIT units. Without the ability to adjust property prices for inflation, property sellers may find investors more inclined towards these asset classes rather than direct real estate investments, experts say.

"The changes are expected to promote a more stable and mature REIT market in India, with a focus on long-term investment and reduced speculative activity," said Shishir Baijal, chairman of Knight Frank India.

The Indian REITs Association, which includes Brookfield India Real Estate Trust, Embassy Office Parks REIT, Mindspace Business Parks REIT, and Nexus Select Trust, has also welcomed this long-awaited move.

**NEW RULES**



■ This adjustment reduces the holding period for determining LTCG for listed business trusts

■ Experts believe that the reduction in the holding period will make these asset classes more attractive to investors

■ Removal of indexation benefit for long-term investments in immovable property, is expected to give a boost

● TECHNICAL ANALYSIS

## Markets take tax changes well



■ V K SHARMA

**THE SHARP INCREASE** of 33% in Short Term Capital Gains (STCG) tax, 25% in Long Term Capital Gains (LTCG) tax, removal of the indexation benefit and other such irritating provisions of the finance bill have been chewed, swallowed, and digested by the markets.

Let us take a detour to the history of Securities Transaction Tax (STT) before coming to the markets again. P Chidambaram, the then finance minister, in July 2004 exempted LTCG from listed stocks and introduced the STT. Then, in 2018-19, Arun Jaitley re-introduced LTCG but did not remove STT. Now, Nirmala Sitharaman has hiked the STT, STCG and LTCG. There is no leakage possible in STT as the tax is deducted at source but payment of LTCG and STCG had leaking possibilities in the past. Today with the kind of intelligence and data there is no such possibility. STT could have been hiked even more but there was no need to alter the capital gains regime. I hope FMs of the future will be more pragmatic.

After the hike of these taxes, the markets would have really plunged. But if they just skidded and not fell like nine pins can simply be attributed to the fact that it was the second budget and not the usual budget in February. So, what's the difference? Simple. Had it been February the provisions of the bill, except customs and other duties would have come into force only from April 1.

Both long-term and short-term investors would have sold their stocks to take advantage of the lower taxation window that would have been available till March 31. Since the provisions of this come into force from July 23 itself, there was no advantage to take off. After a knee-jerk reaction, the markets are back to their winning ways. The Nifty made a new high on Friday when it touched 24,861 and closed at 24,835. Both the intraday and closing levels are all-time highs. It has now risen for eight weeks on the trot.

Nifty has surpassed the crucial resistance of 24,610. This level now becomes the support. Nifty's resistance is at 25,000 levels, which is just a round figure, which tends to act as resistance. Thereafter the resistance can be seen at a level of 25,623, which is a derived technical number. Meanwhile, the key US indices have risen between 1.03-1.64% on Friday amidst tech recovery and hopes that the Fed would begin cutting rates from the September meeting. Next meet of the FOMC is unlikely to materially change the outlook. This sets the stage for further recovery on Monday.

*(The author is a market veteran with 35 years of experience. He retired from HDFC Securities as Head of PCG & Capital Market Strategy).*

● ATUL KUMAR GOEL, MD & CEO, PUNJAB NATIONAL BANK

## 'Won't hesitate lending to stressed viable MSMEs'

*State-owned Punjab National Bank (PNB) will not hesitate lending to "viable" micro, small and medium enterprises (MSMEs) in the special mention account (SMA) category, as the Centre has said it will provide credit guarantee on such loans, MD & CEO* **Atul Kumar Goel** *tells* **Piyush Shukla** *in an interaction. MSME loans with over ₹5 crore ticket size amounting to ₹1,012 crore are currently in the bank's SMA-2 doubtful debt category. Edited excerpts:*

**Would PNB be lending to stressed MSMEs as proposed by the government?**

If a viable entity in the SMA category, which is temporarily stressed, needs credit, we will provide funds. No one will ask banks to lend to an unviable unit. The government will, in any case, provide a credit guarantee for such loans.

**Has the cost of deposits for the bank peaked at 5.08%?**

The cost of deposits has, in my opinion, already peaked. But, because there is a gap between credit and deposit growth, the rate of interest on bulk deposits has increased and changed daily. The one-year retail deposit rate or rates on special deposit schemes may not change now. But rates on bulk deposits depend on liquidity and varying needs of banks and changes.

**Are we seeing a structural shift of bank deposits moving to the equity market?**

No doubt the money is moving from banks to mutual funds, which has an impact on the CASA (current account and savings account) ratio. However, mutual funds sometimes park money in bank fixed deposits. Deposits are coming back to the bank, not entirely, but definitely in parts.

**PNB's CASA ratio has moderated to 40.1% in Q1FY25 from 41.4% last quarter. Your guidance for the full year?**

We are targetting to end FY25 with a 42% CASA ratio from 40% in Q1. However, there is pressure on CASA mobilisation on account of the interest rate difference between CASA and bulk deposits. Some customers with money in savings accounts, are parking part of the money in fixed deposits, if they do not need the funds immediately. So CASA deposits are reducing but term deposits are rising. Despite these trends, we are confident of achieving a 42% CASA ratio because we have taken various initiatives including improving customer acquiring mechanism, quality of services, enhanced call centre service, customer relationship managers services, among others.

**Has the bank estimated the impact of ECL norms on the balance sheet?**

We should wait for the final guidelines on expected credit loss (ECL) model for banks. Banks will have five years to meet higher provisions requirements, therefore there is no worry as such. ECL essentially takes into consideration the probability of default. To give you some perspective, in the last four years, with our underwriting skills we have sanctioned ₹8.32 trillion of loans, of which ₹7.49 trillion have been disbursed. The current outstanding loans stand at over ₹5 trillion and the total NPAs are only ₹2,276 crore. If this trend continues, there will not be much impact due to implementation of ECL accounting norms.



"WE HAVE AROUND ₹1 TRILLION OF CORPORATE LOANS IN THE PIPELINE IN VARIOUS STAGES INCLUDING THOSE WHICH ARE SANCTIONED, NOT UTILISED

**How much of corporate loans are in the pipeline?**

We have around ₹1 trillion of corporate loans in the pipeline in various stages including those which are sanctioned, not utilised, in the discussion stage or under the new business proposal stage. There are proposals from the road sector, steel, cement, and NBFCs.

**PNB was fined ₹1.3 crore by RBI for sanctioning working capital loans to two state government entities against amounts receivable from the Centre by way of subsidies. What measures have you taken to counter such violations?**

The RBI has already imposed a penalty and we have taken corrective actions to improve on the same and will ignore such type of financing. We will ensure that no loans are extended to companies against amounts receivable from the Centre by way of subsidies refunds, or reimbursements going ahead.



Source: www.SpiderSoftwareIndia.com

# Explainer

## Will property transactions take a hit?

Budget 2024 has overhauled the capital gains tax rules with the overall objective of simplification in the tax regime. Will real estate transactions benefit or will they be adversely impacted? ***Hemal Mehta*** explains the pros & cons of the new rules

**NEW CAPITAL GAINS TAX REGIME**



### ● What are the new tax rules for property sales?

**TAX ON LONG** term capital gains (LTCG) on transfer of immovable property has been reduced to 12.5% from 20%. But there is a catch: the indexation benefit on cost of acquisition and cost of improvement shall not be available for transfer on or after July 23, 2024.

### ● Will a lower tax rate be beneficial in the absence of indexation?

**IT DEPENDS ON** the facts of each case. The illustration below demonstrates the impact of the amendment in two scenarios with different sale values.

As seen in the illustration, with all aspects being same, other than sale consideration, in Scenario 1 (with sale consideration of ₹1,000), new regime has better tax outcome and in Scenario 2 (with sale consideration of ₹400), old regime has better tax outcome.

To clarify, the above comparison is just to provide context on impact of the tax proposal as it is fact specific and going forward, tax will have to be paid as per the new regime.

**CASE STUDY 1 : PROPERTY ACQUIRED AFTER APRIL1, 2001**

| Particulars | SCENARIO 1 | | SCENARIO 2 | |
|---|---|---|---|---|
| | Old regime | New regime | Old regime | New regime |
| Year of acquisition | FY08 | | FY08 | |
| Cost inflation index (CII) - FY08 | 129 | | 129 | |
| CII - FY25 | 363 | | 363 | |
| Sale consideration (A) | ₹1,000 | ₹1000 | ₹400 | ₹400 |
| Cost of acquisition (B) | ₹100 | ₹100 | ₹100 | ₹100 |
| Indexed cost of acquisition (C) | ₹281.4 | – | ₹281.4 | – |
| Capital gains | ₹718.6 | ₹900 | ₹118.6 | ₹300 |
| Tax rate | 20% | 12.5% | 20% | 12.5% |
| Tax | ₹143.7 | ₹112.5 | ₹23.7 | ₹37.5 |
| Investment in a house (under Sec 54) | ₹718.6 | ₹900 | ₹118.6 | ₹300 |
| Liquidity in the hands of the investor | ₹281.4 | ₹100 | ₹281.4 | ₹100 |

Note: Benefit under Section 54 is capped at ₹10 crore

**CASE STUDY 2: FOR ANCESTRAL PROPERTY ACQUIRED PRIOR TO APRIL 1, 2001**

| Particulars | Old regime | New regime |
|---|---|---|
| Year of acquisition | 1975 | 1975 |
| Cost | ₹100 | ₹100 |
| Fair market value as on April 1, 2001 | ₹1,000 | ₹1,000 |
| Sale consideration (A) | ₹5,000 | ₹5,000 |
| Cost of acquisition (B) | ₹1,000 | ₹1,000 |
| Indexed cost of acquisition (C) | ₹3,630 | |
| Capital gains | ₹1,370 | ₹4,000 |
| Tax rate | 20% | 12.5% |
| Tax | ₹274 | ₹500 |
| Investment in a house (under Section 54) | ₹1,370 | ₹4,000 |
| Liquidity in the hands of investor | ₹3,630 | ₹1,000 |

Note: Benefit under Section 54 is capped at ₹10 crore

### ● Will this have an impact on the real estate sector?

**DEPENDING ON THE** facts of each case, the proposed amendment may increase or decrease the tax outgo on real estate sale transactions. One key impact is the new regime shrinks the liquidity in case where Section 54 of the Income Tax Act, 1961, benefits are availed, which will especially impact senior citizens' retirement planning where sale of property is considered for liquidity purposes. Also, it will be interesting to see if the proposal has an impact on real estate sales or preference of real estate from investment perspective.

### ● Other key proposals

**PERIOD OF HOLDING FOR REIT UNITS:** Period of holding for all listed securities, including units of REITs for LTCG treatment has been reduced to 12 months from 36 months (effective from July 23, 2024).

**TDS ON TRAON TRANSFER OF CO-OWNED PROPERTIES:** Where co-owned properties are purchased, TDS at the rate of 1% will be applicable on the aggregate consideration (exceeding ₹50 lakh) for all co-owners put together and not on the basis of each individual co-owner.

**TDS ON RENT:** The TDS on rent paid by individual/Hindu Undivided Family (HUF) to a resident under Section 194-IB has been reduced to 2% from 5% (effective from October 1, 2024).

**RENTAL INCOME:** The income from letting out of a house or part of the house by the owner will be chargeable to tax under the head 'income from house property' only. This is likely to impact house owners providing ancillary services along with the renting of the houses.

**STAMP DUTY:** The government has encouraged states to moderate high stamp duty rates universally and to explore additional reductions specifically for properties purchased by women.

*The writer is partner, Deloitte India*

# Personal Finance

MONDAY, JULY 29, 2024

**STOCK MARKETS**

Krishna Appala, senior research analyst, Capitalmind Research

Some percentage of new incremental money will flow into equities as an asset class.

**SUITABLE FOR HIGH RISK-TAKERS**

## Go for staggered bets in infra funds

### Hold these funds for over five years to earn higher returns

SAIKAT NEOGI

**INDIVIDUALS WITH AN** aggressive risk appetite should invest in infrastructure funds in a staggered manner. They should ideally hold these funds for over five years to earn higher returns, say experts.

The total assets under management of infrastructure thematic funds is ₹40,000 crore and the theme has beaten broad benchmarks by more than 10-15% on a three-year basis. In the last one year, some infrastructure funds have given returns of over 80%.

For instance, Bandhan Infrastructure Fund and LIC Mutual Fund Infrastructure Fund have given 84% and 83.5% returns, respectively. Over a three-year period, ICICI Prudential Infrastructure Fund and LIC Mutual Fund Infrastructure Fund have given 39.2% and 37.4% returns, respectively.

The Budget for this year has allocated ₹11.11 trillion for capital expenditure, which is equivalent to 3.4% of GDP. It also encourages private sector participation through viability gap funding and enabling policies, further accelerating the growth of infrastructure projects. The strong multiplier effect of infrastructure investment can drive economic activity and create jobs.

**SIGNIFICANT GROWTH POTENTIAL**

Returns of top 5 funds; in %



- Current valuations are high & earnings need to catch up to justify these
- There can be extended periods of drawdown



| 1-year | | 3-year | |
|---|---|---|---|
| Bandhan Infrastructure Fund | 84.0 | ICICI Prudential Infrastructure Fund | 39.2 |
| LIC MF Infrastructure Fund | 83.5 | LIC MF Infrastructure Fund | 37.4 |
| Invesco India Infrastructure Fund | 72.5 | HDFC Infrastructure Fund | 36.0 |
| DSP India T.I.G.E.R. Fund | 70.2 | DSP India T.I.G.E.R. Fund | 35.4 |
| Franklin Build India Fund | 68.2 | Bandhan Infrastructure Fund | 34.7 |

| 5-year | |
|---|---|
| Quant Infrastructure Fund | 38.3 |
| Invesco India Infrastructure Fund | 32.0 |
| Bank of India Manufacturing & Infra | 31.6 |
| Bandhan Infrastructure Fund | 31.2 |
| ICICI Prudential Infrastructure Fund | 30.8 |

Annulised returns; all growth option. Data as on July 25 — Source: Fisdom Research

While certain segments may face saturation, the overall infrastructure space still holds significant growth potential driven by strategic initiatives and emerging market needs. However, infrastructure funds have become quite pricey and may have gone beyond their optimal value..

Nirav Karkera, head, Research, Fisdom, says while the sector appears attractive, current valuations are rich, and earnings need to catch up to justify these valuations. "We recommend a diversified approach with some orientation towards infrastructure stocks, providing balanced exposure while mitigating risks associated with over-concentration in a single sector," he says.

### Hold for a long time

Infrastructure investments typically involve large-scale projects such as highways, bridges, airports and industrial parks which take considerable time to plan, execute, and become operational. The benefits of these projects, in terms of increased economic activity and improved efficiencies, are often realised gradually over several years.

Soumya Sarkar, co-founder, Wealth Redefine, an AMFI registered mutual fund distributor, says investors should consider a holding period of over five years to potentially realise higher returns. "This long-term horizon helps to mitigate the volatility and allows investors to benefit from the long-term growth trajectory of the infrastructure sector," he says.

Infrastructure funds, being sectoral themes, are also characterised by high risk and high returns. Historical data, such as the performance during the 2008 financial crisis, shows that infrastructure funds can take significant time to recover from downturns. Due to the cyclical nature of infrastructure investments, there can be extended periods of drawdown.

### Points to watch out for

When investing in infrastructure funds, investors must consider several key factors to make informed decisions. For one, these funds are highly cyclical in nature which means their performance is closely tied to the economic cycle, with periods of strong growth often followed by downturns. "Investors should be prepared for these fluctuations and understand that the value of their investments may vary significantly over time," says Karkera.

These funds primarily invest in infrastructure-related companies and do not diversify into other sectors like IT or banking. This focus can lead to substantial gains but also significant losses if the sector underperforms. Moreover, their performance is closely tied to government spending and economic conditions. Any sudden drop in infrastructure revenue or spending can negatively impact the fund's performance.

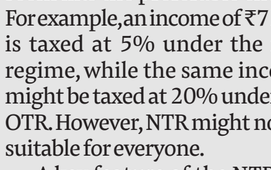
Lokesh Manik, senior equity research analyst, Vallum Capital Advisors, says investors must evaluate the churn and Sharpe ratio of the fund and choose superior ratios. "Investors must see the track record of the fund house if they are raising excessive money at the adverse cycle of the markets," he says.

While the sector's growth prospects remain robust due to ongoing government support, investors must be discerning and selective about their investments. "The saturation in the sector could lead to tighter margins and increased competition among infrastructure companies," says Sarkar.

**NEW TAX REGIME**

## Ideal for those with higher incomes

### Opt for the new tax regime if you have self-occupied property



NEERAJ AGARWALA

**THE UNION BUDGET** 2024 has brought notable changes in the slab rates for taxpayers opting for the new tax regime (NTR), while the old tax regime's (OTR) slab rates remain unchanged. The updated slab rates under the NTR aim to provide relief and incentivise taxpayers, particularly salaried individuals.

The revision in slab rates under the NTR can lead to additional tax savings of up to ₹10,000 for those choosing this option. In a bid to further encourage a shift towards the rew regime, the standard deduction has been proposed to be increased by 50%, from ₹50,000 to ₹75,000. With these two changes, a salaried employee stands to save up to ₹17,500.

**The simplified approach reduces administrative burdens, as taxpayers need not submit extensive documentation for deductions**

### Choosing between regimes: A closer look

On the surface, the NTR may seem like the preferable choice. For example, an income of ₹7 lakh is taxed at 5% under the new regime, while the same income might be taxed at 20% under the OTR. However, NTR might not be suitable for everyone.

A key feature of the NTR is a 100% tax rebate for net incomes up to ₹7 lakh, against that under the OTR available only up to ₹5 lakh. Coupled with the increase in standard deduction under the NTR, taxpayers with a gross income up to ₹7.75 lakh may find the NTR more beneficial, as the tax payable would be zero.

For those with incomes above ₹7.75 lakh, the decision between the old and new regimes depends on the deductions availed. The NTR does not permit deductions for house rent allowance, interest on housing loans, and various deductions under Chapter VIA (except Sections 80CCD(2) and 80JJAA). Thus, if the tax savings from eligible deductions under the old regime outweigh the benefits of the new regime's lower rates and increased standard deduction, the old regime may be the better option.

For those with self-occupied property, the tax deductions under the OTR may be limited. If the property was purchased with a loan, they can claim a deduction of house interest under Section 24 up to ₹2 lakh, in addition to deductions under Section 80C and Section 80D up to ₹2.25 lakh. Thus, if a taxpayer is eligible for a total deduction of ₹4.25 lakh, the OTR may be advantageous for those with a gross income of less than ₹15.75 lakh. Also, for taxpayers living in rented accommodations and claiming HRA, the deduction can be 50% or 40% of salary (basic salary + DA). For these individuals, the OTR may be more beneficial. The NTR appears to favour taxpayers with higher incomes and fewer deductions. This shift reflects the intention to move away from a deduction-focused system to one with straightforward, lower tax slabs. Taxpayers need not submit extensive documentation and employers can easily calculate TDS.

It is prudent for taxpayers to assess their income tax liabilities under both regimes to determine the most favourable option. By delving into the specifics of these provisions, taxpayers can make informed decisions to maximise their tax efficiency.

*The writer is partner, Nangia & Co. With inputs from Neetu Brahma*

**SMART MONEY**

**MUTUAL FUND**

### Groww launches two EV- focused funds

GROWW MUTUAL FUND has launched two funds — Groww Nifty EV & New Age Automotive ETF, and Groww Nifty EV & New Age Automotive ETF Fund of Fund. Both schemes' underlying benchmark index is Nifty EV & New Age Automotive index - TRI, which is designed to monitor 33 companies from the Nifty 500 index, which are engaged in EV manufacturing. The index is predominantly composed of companies from the EV automobile and EV auto components industry. The subscription for both the funds will close on August 7.

### Large cap fund from Bajaj Finserv

BAJAJ FINSERV ASSET Management has launched Bajaj Finserv Large Cap Fund. The fund will have a concentrated portfolio with a high-conviction stock selection approach, aiming to deliver outperformance over the benchmark in the long term by employing a high active share strategy. The fund aims to provide better risk-adjusted returns over the long term. The scheme will be benchmarked against Nifty 100 Total Return Index and is suitable for those who are seeking wealth creation over the long term. Subscription to the new fund offer will close on August 12.

**LOAN METRICS:** GOLD LOAN

## Leverage your gold jewellery

A borrower can get a loan up to 75% of gold value and the money is disbursed within a couple of days of depositing the jewellery



EMI on gold loan of ₹5 lakh for 2-year tenure

| Banks | Interest rate (%) | Special tenure (₹) |
|---|---|---|
| Central Bank | 8.40 | 24,106 |
| Indian Bank | 8.80 | 24,223 |
| IOB | 8.85 | 24,238 |
| Bank of Baroda | 9.15 | 24,326 |
| PNB | 9.25 | 24,355 |
| Union Bank | 9.25 | 24,355 |
| State Bank of India | 9.35 | 24,385 |
| Canara Bank | 9.25 | 24,355 |
| BOI | 8.80 | 24,223 |
| ICICI Bank | 9.00 | 24,282 |
| Kotak Mahindra Bank | 9.00 | 24,282 |
| Bajaj Finserv | 9.50 | 22,957 |

Data is collected from respective bank's website as on July 25, 2024. Compiled by BankBazaar.com

# Education

**INTERNSHIP SCHEME PROPOSED IN BUDGET 2024**

## The dough is in the details

### Interns shouldn't end up doing the drudgery that no one else in the office wants to do



PROF TN KRISHNAN

**THE INTERNSHIP** scheme proposed by finance minister Nirmala Sitharaman in her 2024 Budget speech — offering internship to 10 million youth in 500 top companies over five years — is a welcome step for improving employability. With a burgeoning youth population, creating jobs has been a challenge for the government. Impact of technology, specifically AI, global uncertainties and slowdown seem to have put a spoke in the wheels of job-creation. At the same time, market surveys suggest there is a big skill gap between educational demands and industry needs. Hence, this scheme comes at an opportune time.

### Let's do the math

If 10 million youth are to be given internship in 500 companies, each company would have to accommodate 20,000 interns over five years, or 4,000 interns per year.



This is a high number even for large companies. Many of them already run internships with technical or management institutions, and this could be viewed as additional compliance. If that spirit prevails, the quality of work during internship may suffer.

**If 10 million youth are to be given internship in 500 companies, each company has to accommodate 20,000 interns over five years. This is a high number even for large MNCs**

Organisations have to be given a voice in deciding the type and quality of interns they wish to have. Learning & development departments as well as managers have to play a role in providing a structure to this initiative, and the aim should be to make interns wrestle with the problems that organisations face, instead of classroom or training sessions.

### Monitoring quality

If this internship is to be viewed as a prized career track for upskilling, the government has to have mechanisms in place to monitor its quality, and evaluate its impact on careers of the youth. While it may not be prudent to have documentation or formalisation — lest it be viewed as burdensome to the stakeholders — encouraging active partnership with organisations would be pivotal to its success. Identifying, crafting and listing business or technical problems that interns could help address, and ensuring resources and support mechanisms that interns could rely on, could be baby steps to having a meaningful experience for both the organisation and interns. Else, interns could end up doing the drudgery that no one else in the organisation wants to do. Mentors within organisations could be identified on a voluntary basis, ideally someone at mid to senior managerial positions.

While gaining technical skills is a big bonus when one works in a structured environment in a large enterprise, soft skills could be a big differentiator in being job-ready. Having interns do small capsules of formal training blended with opportunities to apply the learning on-the-job could reinforce their learning and enhance retention of skills, and more importantly, sensitise them on the challenges and skills involved in executing work.

### Richer talent

This scheme is an opportunity for the youth from non-professional streams and from tier-3 and tier-4 institutions, who otherwise would have fewer options to get work exposure in large companies.

Organisations also stand to gain, as it would broaden their talent pool, with interns coming from non-traditional recruitment sources and perhaps some hidden gems as well. While in essence the scheme is timely and welcome, its success lies in the nitty-gritties and how well it is rolled out.

*The author is professor, IIM Kozhikode. Views are personal*

**BUDGET ANALYSIS FOR EDUCATION**

## Job-creation, with a special focus on formalisation

### Let's understand how Budget 2024 will impact education, skill development, and jobs

JOHNNY EDWARD

**THIS YEAR'S** Budget emphasised on industry-engaged employment generation, workforce development, and enhancement of women participation in the workforce. There was a focus on providing private sector-led research and innovation, industry-aligned courses and curriculum, internship with top companies, and transformation of ITIs to ensure development of quality workforce.

The Economic Survey and the Union Budget collectively reflect India's commitment towards developing industry-ready workforce, and reducing unemployment. The Survey notes a positive trend in the labour market, with the unemployment rate dropping to 3.2% in 2022-23. Let's understand how both the Survey and the Budget will impact education, skill development, and jobs.

### Viksit Bharat by 2047

The Budget responds to the Survey's estimates on the need to create 8 million jobs annually until 2036, prioritising youth employment. Emphasis on increasing women's participation in workforce and youth's access to education and skilling, improved alignment of education and skilling to industry needs, and industry immersion through internship. These measures are designed to advance India towards its vision of 'Viksit Bharat' by 2047.



### Job-linked incentives

As per the Survey, net payroll additions under the EPFO have more than doubled during the past five years, signalling healthy growth in formal employment.

The 'First-Timers Scheme' will further support newcomers to the formal sector, as recorded into the EPFO database, through an incentive equivalent to one month's salary payable in three instalments. The Budget encourages job-creation by employers within the manufacturing sector by compensating them towards EPFO contributions for the first four years for the first-time employed — benefiting over 3 million youth.

### Skilling programmes

A new central scheme to be implemented in partnership with states and industry aims to skill 2 million youth over the next five years and upgrade 1,000 ITIs through a hub-and-spoke model, with outcome-oriented courses aligned to industry needs.

### Industry immersion

The Survey talked about proper flexibility and negotiability of apprentices in work hours, compensation, and disengagement.

The Budget focuses on providing internship to 10 million youth in 500 top companies. These year-long internships are set in genuine business contexts, and interns are to be awarded a monthly stipend of ₹5,000 and one-time ₹6,000, with companies to bring in complementing funds through CSR.

### Education loans

The Model Skill Loan Scheme will facilitate loans up to ₹7.5 lakh with government scheme-backed guarantees. It offers financial support to enable access to higher education within India, by providing loans up to ₹10 lakh. E-vouchers for interest subvention equivalent to 3% are expected to benefit 100,000 students annually.

### Women in the workforce

Initiatives include establishing working women hostels in collaboration with industry and setting up crèches. Women-specific skilling programmes and the promotion of market access for women Self-Help Group (SHG) enterprises are other elements.

From the perspective of the education industry, the Budget lays out a strategic blueprint designed to transform employment landscape and propel India's socio-economic advancement.

*Author is partner, Grant Thornton Bharat. Views are personal*

# Opinion

MONDAY, JULY 29, 2024



**TRACKING EMPLOYMENT**

Union labour minister Mansukh Mandaviya

"There is a need to create linkages among different employment data sources, assimilating and integrating them to develop a system that captures a holistic picture of employment generation in the country

## The job in hand

Addressing unemployment requires deeper reforms to create demand; Budget sops have only moderate utility

**BUDGET 2024-25 IS** marginally contractionary, and lacks any meaningful income/consumption booster. This is even as data suggest a prolonged sluggishness of consumption and an income crisis that pervades everybody, except those at the top of the pyramid. The Budget, and the Economic Survey, foresee GDP expansion of around 6.5% in FY25, sharply down from 8.2% in the last fiscal. To be sure, a "low" GDP deflator too may be jacking up the real GDP growth. The Budget strategy, however, seems to be to retain the fiscal space for somewhat robust public capital spending and avoid a big slide in near-term economic growth rate. The proposed shift in fiscal policy to public debt surveillance, from the one anchored around 3% fiscal deficit target, is in step with this goal.

However, the Budget only grudgingly accepted the Survey's prescription that a way out of the situation, partly caused by an unhelpful external world, would be to balance the interests of capital and labour better. While the government questions (grim) employment data from private agencies, official data is sparse and outdated. The conduct of census, the primary source labour surveys rely on, is inordinately delayed. Meanwhile, a recent International Labour Organization report said that youth account for 83% of India's unemployed workforce, and the share of youngsters with secondary/higher education in the total unemployed youth doubled to 65.7% in 2022 from 35.2% in 2000. Using public capex for growth is an ad hoc strategy employed during exigencies; it cannot go on ceaselessly. With the medium-term global economic prospects being uncertain, one would practically need to search for growth drivers. That means structural reforms of the economy aimed at boosting household income and savings cannot be delayed any longer. These reforms may lead to deceleration of growth in the near term, while enhancing productivity for a longer period thereafter.

While the finance minister did speak of reforms covering all factors of production and a new economic policy framework, the "how" and "when" of the strategy is unclear. A clutch of schemes for job creation is the sole budgetary response to the income issue. These incentives are mostly in the nature of direct and indirect subsidies to employers for new recruitment/skilling. However, the deeper issue of under-funding of school and higher education, and the need to revamp it in tune with job market realities, is given a complete miss. While the education policy formulated by the Centre envisages 6% of GDP to be invested in education, the actual share is less than half that, and public investment is languishing at 1%.

Corporates may try and internalise the incentives under the new job schemes, after a cost-benefit analysis. For instance, they would absorb the ₹15,000 salary support to "new employees", and simultaneously retrench existing workforce. It is quite unlikely that incentives per se would create substantial net employment addition. Firms augment their payrolls only when they really need to do so, that is when their businesses grow and expand in an economy, with strong demand pull. The scheme to facilitate internship opportunities for the yet-to-be-employed in "top 500 companies" could help the intended beneficiaries to cross the entry barrier. However, the target of 10 million in five years is unrealistic, given these firms' current bench strength and increasing automation. The scheme should be extended to the micro, small, and medium enterprises, and labour-intensive sectors, where India could achieve a higher level of global competitiveness.

**FUNDING GREEN TRANSITION**

THE REGULATORY FRAMEWORK MUST BE REFORMED TO ENABLE PUBLIC AND PRIVATE CLIMATE INVESTMENTS

# Cloud over climate finance

**SRINATH SRIDHARAN**
**MEYYAPPAN NAGAPPAN**
Respectively policy researcher and corporate advisor, and partner, Trilegal Law | *X : @ssmumbai, @meyya3*



**INDIA FACES A** dual challenge: sustaining economic growth while meeting climate goals. To secure funds for its green transition, India must allocate a substantial budget, seek international finance, and attract private investments.

Domestic finance has thus far been pivotal for India's low-base climate spends. According to the Climate Policy Initiative's 2022 report, domestic sources accounted for 87% and 83% of green finance in India during FY19 and FY20. Although international sources increased from 13% in FY19 to 17% in FY20, they remain inadequate to meet India's net-zero targets. Therefore, greater participation from international finance is crucial.

Energy transition by small and medium enterprises is key to achieving net zero by 2070. Accessing finance for them requires shifting from traditional public grants, institutional lending, and philanthropy to exploring blended finance. Social impact bonds offer a funding structure for small-budget initiatives at district, municipal, and state levels, combining impact investing, public-private partnerships, and outcome-based finance. These funding structures allow investors to provide early risk financing for green projects, encouraging more investment by offering incentives like defined outcome parameters and guarantee support for unknown risks.

Mobilisation of funds requires innovation in debt and equity instruments, coupled with the development of risk mitigation tools such as insurance and guarantees. The first step to attract capital is reducing systemic risks through a well-defined policy and regulatory clarity. Key instruments such as blended finance funds, carbon credits, and climate insurance, which can unlock additional pools of capital, must be actively promoted.

Raising climate funds is impossible without grants, concessional capital, or enabling blended finance due to the high risk and cost of climate projects. Grants and concessional capital provide crucial initial funding and lower financial barriers for projects that might otherwise be deemed too risky or expensive for private investors. Blended finance structures, which combine public and private funding, help bridge the gap between high-risk climate investments and commercial capital. Effective regulatory frameworks can simplify the complex structures of blended finance, making it easier to assess its impact and efficiency.

Restrictions on priority distribution models imposed by the Securities and Exchange Board of India to combat loan ever-greening have complicated the structuring of blended finance funds, especially those involving junior equity models. These significantly reduce the risk for commercial capital, as impact investors accept subordinate rights over returns compared to other commercial investors. Fund managers should be allowed to set up and operate funds with differentiated distribution models. For example, the Global Climate Fund (established within the UN Framework Convention on Climate Change) committed $200 million in first loss capital for the India E-Mobility Financing Program and the Green Growth Equity Fund (India's first climate-focused fund), with the first loss capital blended at a Singapore-feeder level.

**The Indian insurance sector must rise to the occasion for climate risk policies to provide essential financial protection**

Another example where regulatory changes can offer support for blended finance is inability to pool grants and corporate social responsibility (CSR) funds into alternative investment funds (AIFs). Such pooling is not possible without Foreign Contribution Regulation Act approvals, typically not forthcoming for a private entity such as a fund. Further, there is concern that the ministry of corporate affairs will raise questions about the contribution of CSR funds toward AIFs and whether the object is to create impact or to help investors profit. Additionally, charities and CSRs will have the whole amount they contribute to such entities disallowed for tax purposes, meaning they will have to pay a high tax on it and risk their tax-exempt status being revoked. These can be solved with granular structured reporting.

The Centre's recent announcement to introduce a Carbon Credit Trading Scheme by 2026 is a positive step, which will include both voluntary trading and compliance-based elements. However, key aspects such as the taxability, classification, and applicable tax rate for carbon credits remain unclear. For instance, the tax on sale of carbon credits could range from 30% to 10% or be exempt in certain cases depending on whether the carbon credit in question is UN-accredited and whether the company involved in the sale has generated the carbon credit as part of its business. Open questions remain on carbon credits generated using CSR funds through agro-forestry initiatives, for example. It is ambiguous if they are valid use of CSR funds and whether the sale of such carbon credits would be treated as being generated as part of its business.

Additionally, with many companies signing up to net zero pledges as part of their core business principles, can they still take a position that generating carbon credits is not a business activity? Multiple issues need to be streamlined on the regulatory side. Exchange control regulations do not permit companies to take advance amounts towards sale of goods for more than one year, beyond which it is treated as external commercial borrowing, which is highly restrictive and regulated. This creates pain points for Indian exporters of carbon credits. Permissions need to be taken from the Reserve Bank of India for each such transaction, which will slow down carbon financing.

The lack of a taxonomy for climate finance was only fleetingly addressed by the Budget. Effective detailed taxonomies are crucial for determining if investments align with national climate objectives. While a step in the right direction, it is still insufficient given the uncertainties in sector-wise benchmarks for meeting sustainability and development goals. However, given regional and sectoral differences, transition pathways will vary widely. With different regulators for different financial needs, India needs to ensure that its financial sector, corporate governance, and tax framework use a common taxonomy.

India's insurance sector must rise to the occasion for climate risk policies to provide financial protection against the increasing frequency and severity of extreme weather events. Developing metrics and determining risks associated with climate change is urgent. Without appropriate data, launching specialised climate insurance products to mitigate financial and other risks associated with climate change, particularly extreme weather events, at affordable premiums may not be feasible. Insurance can mitigate the effects of climate change for various stakeholders, including individuals, households, governments and municipalities, and businesses.

# India's trade policy enhanced



**HIMANSHU TEWARI**
Partner, trade and customs, indirect tax, KPMG in India

By rationalising customs duty rates and fostering a more efficient trade environment, the Budget aims to improve India's position in the global marketplace

**AT THE OUTSET** of Modi 3.0, the vision for a self-reliant and globally competitive economy is at the forefront. The road map for growth is centred around key pillars of infrastructure development, digital transformation, skill enhancement, sustainable practices, and robust trade and product compliance policies. With the flagship programme of Make in India and a vision of becoming a $5-trillion economy by FY26, this Union Budget was poised to be a cornerstone in translating these into actionable policies and investments.

In the last decade, India has witnessed a paradigm shift in its approach towards trade policies, driven by a combination of regulatory reforms, technological advancements, and increased emphasis on quality and safety standards. The economic cycle of trade policies has taken a turn globally and for India also. As part of the change, trade policy seems to have shifted its focus from foreign exchange earnings to investment-led impetus to value-add manufacturing in India.

In pursuit of GDP growth, industrial, trade, and tariff policies are coming together. The interplay between them is reflected in products or sectors focused schemes like phased manufacturing programme (PMP), production-linked incentive (PLI), public procurement policy, quality control orders (QCO) etc.

The implementation of QCOs in the last few years and an aim to create similar non-tariff barriers for over 2,500 products in the coming years is a gist of the transformative approach in trade policies, characterised by comprehensive tax reforms, technological integration, and a heightened focus on quality and safety. India's approach on negotiating trade agreements has also witnessed a change in the last few years. The focus has now been shifted to ink trade agreements with developed economies like the US, UK, and European Union, which shall provide these regions access to Indian goods.

Every developed economy is also looking forward to trade partnership with India to get access to the world's largest market and consumer base. The 2024 Budget introduces pivotal changes to self-certification for new trade agreements. This marks a strategic move to align with global trade practices, thereby reducing the burden on businesses and streamlining trade operations.

**India has witnessed a paradigm shift in its approach towards trade policies, driven by regulatory reforms, tech advancements, and better standards**

The Budget has proposed rationalisation of customs duty across sectors, while extending the sunset clause of certain exemptions. This indicates the intent of the government to keep the dice rolling for hassle-free cross-border transactions. The proposal for comprehensive review of the customs duty rate structure, on the other hand, points to the earlier aim of streamlining exemptions provided since the inception of the Customs Act.

The road map for digitalisation of customs documents is another welcome step to align with global practices. Extending the period for re-export and re-import of goods and allowing acceptance of self-certification as a proof of origin, in addition to country of origin, are measures that shall streamline trade operations and address the common pain points of different industry players. Retrospective exemption from goods and services tax compensation cess on imports in special economic zones is another move to facilitate trade that is welcomed by industry.

The Budget has also proposed to reduce customs duty on mobile phones. This step can also be perceived as an indication of maturity for schemes like PMP, where the policy has come full circle and sufficient infrastructure has been created to make India the second largest manufacturer of mobile phones. That said, this Budget seems to take a conservative stance on tariff barriers, barring a few exceptions such as laboratory chemicals and e-bicycles.

India's solar energy policy has also seen significant advancements, particularly with the amendments introduced in this Budget. Recognising the critical role of solar energy in achieving sustainable development goals, the government has made strategic policy adjustments to bolster domestic manufacturing of solar cells and panels. The reduction in duty on parts to foster manufacturing and customs duty cut on capital goods required for manufacturing these components, also hints at India's commitment to achieving its ambitious renewable energy targets and fostering a green economy.

This Budget has focused on sunrise sectors for duty benefits, continuity of polices on smartphone manufacturing, setting up a Critical Mineral Mission for better access to minerals required for tech development, and allocation of funds to toy and footwear PLI, which are significant steps to accelerate long-term GDP growth.

Budget 2024 lays out a comprehensive vision for enhancing India's trade policy framework. By rationalising customs duty rates and fostering a more transparent and efficient trade environment, it aims to improve India's position in the global marketplace. These initiatives, coupled with strategic investments in infrastructure and technology, are poised to drive export growth and attract foreign investments. As these measures take effect, they hold the potential to not only boost economic activity but also ensure that India remains a competitive and attractive destination for international trade.

The change in focus on production-driven trade policy continues to reflect in tariff policy changes. As these measures take effect, they will not only bolster India's position in the global trade arena but also contribute significantly to the country's overall economic growth.

*Co-authored with* ***Pranav Sachdeva****, associate director, trade and customs, indirect tax, KPMG in India*

# AI's hype correction is a healthy pause for breath

**IS GENERATIVE AI** worth the money? Technology leaders like Microsoft Corp. chief technology officer Kevin Scott says costs will come down and capabilities improve, but as Wall Street heads toward correction territory — Nvidia Corp. and Microsoft, two stocks that have ridden the AI wave, are down more than 15% and 8% respectively since July 10 — enterprises are grappling with a deeper problem: How do they put AI to use and measure the return on that investment?

Confusion around the answer has led to a growing malaise in recent months, sparked by bearish reports from Goldman Sachs Group Inc. and Sequoia Capital questioning whether "genAI" will make as much money as the market seems to think. AI capital expenditure will reach between $600 billion and $1 trillion in the coming years, the two reports estimate, and spending on information technology will rise 8% this year, according to a prediction from Gartner Inc.

If investors are taking a breather, that's a good thing.

Today at least, there are healthy differences to something like the dotcom boom and bust. Businesses are emphasising tangible outcomes more than they were back in the early 2000s, when the focus was more speculative and based on market potential. Metrics for success are focused on efficiency gains and cost savings instead of grabbing eyeballs. And businesses are using more sophisticated risk models and arguably more rigorous RoI calculations because they've learned hard lessons from the dotcom era.



**PARMY OLSON**
Bloomberg

The nagging problem for generative AI is that tech firms have set expectations too high by marketing the technology as a magical, general-purpose solution that can enhance lots of business processes. It often can't right away. Some companies are also rapidly rolling out gizmos to their workforces without showing how to use them effectively. That's always a mistake. Give a power tool to someone with training and they can build a treehouse; give it to an amateur and they'll make a mess.

But even while the process is often fitful, generative AI is taking hold in several markets. In the video games industry, major studios like Activision Blizzard Inc. are using it for concept art and asset generation, leading in some cases to widespread layoffs, according to an investigation by *Wired* magazine published this week.

JPMorgan Chase & Co. chief executive officer Jamie Dimon recently told *Bloomberg News* that the bank was putting AI into all of its processes — "trading, hedging, research, every app, every database" — sometimes to replace humans. Payments company Klarna Bank AB said earlier this year that its customer service chatbot did the work of 700 customer service reps, meaning it could reduce the number of contractors it regularly hired, saving it $40 million a year.

Analysing AI's return on investment is difficult. It involves taking abstract values like efficiency and productivity and turning them into numbers. Take CNH Industrial NV, a farming and construction equipment manufacturer. It's been using an AI-powered chatbot to guide its service technicians on repairs, and to help its software developers write code, according to a profile in CIO.com. It's easier to measure success on the first project (did customer satisfaction scores go up?), but not so much for the second (did coders log how much time they saved?).

Businesses and investors risk going too far in dismissing generative AI as all hype, especially if that means they'll neglect some of its more insidious traits around the perpetuation of bias, copyright infringement, and the erosion of human agency. The current scepticism is healthy and much needed — but in at least in some markets, including customer service, marketing, gaming, and other creative industries, it's also clear that generative AI is here to stay.

**LETTERS TO THE EDITOR**

## Two Americas

In her run for the US presidency, Kamala Harris will be the first black as well as Indian-American woman to contest. Her career as prosecutor will help her, especially in countering Donald Trump's personal attacks. Trump may end up detaching bold women voters. Harris' ethnicity may draw some voters, and put some off. It has to be accepted that America's politics is sexist. The thought of a woman at the highest office has always been a part of parleys. Americans won't vote purely on the merits of the two presidential candidates but on the nation's current state. Trump's tenure was marked by low inflation and he didn't get into a major war. In contrast, Joe Biden failed to check severe inflation and sent military and financial aid to Ukraine. His support for Israel has isolated youngsters in his party. These are emotional issues and Harris has to be cautious while handling them. On November 5, the Harris vs Trump fight will be between two visions of the US.
—Sanjay Chopra, Mohali

## The new investor tide

Apropos of "STT no deterrent" (*FE*, July 27), in spite of foreign institutional investors selling constantly, the markets keep touching new highs. But this frenzy cannot last forever. The Reserve Bank of India governor is rightly concerned about money from banks flowing into the stock markets. The new breed of investors who have entered after Covid simply have no idea of a bear market. Sooner or later, the truth of the nature of markets is going to hit them when their holdings fall 60 or 70%. In such a scenario, there would be need for a helpline to aid those who have lost heavily to help them get over their losses.
—Anthony Henriques, Maharashtra

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# BrandWagon

MONDAY, JULY 29, 2024

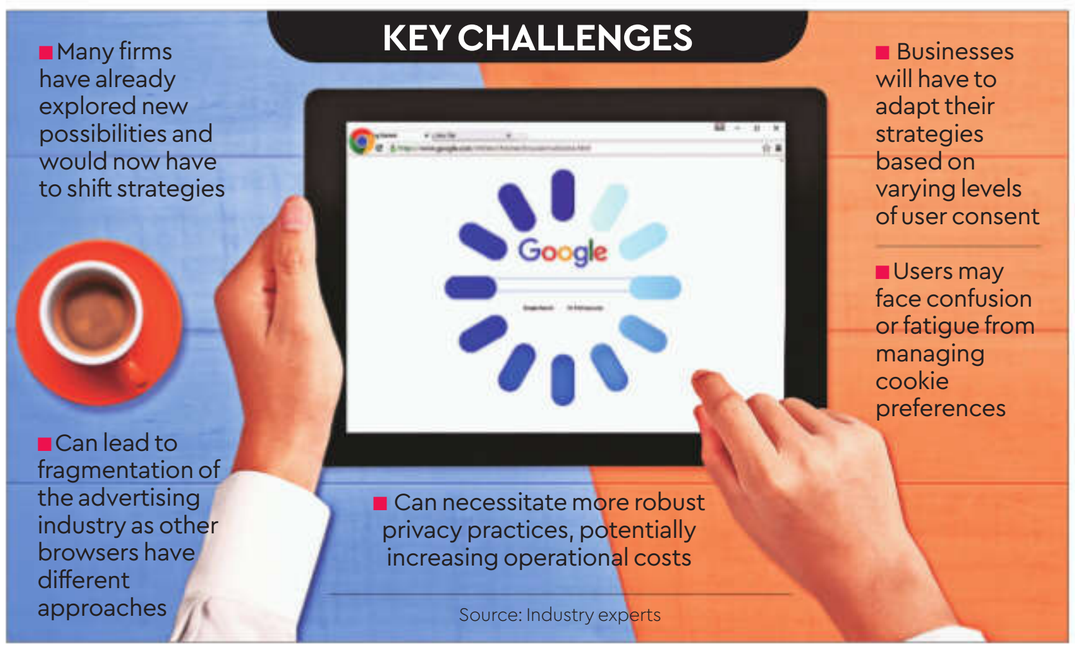
**NUMEROLOGY**

**$19.4 bn:** Size of global e-scooter market in 2024
**$50.1 bn:** Estimated size by 2032
**12.6%:** Expected CAGR between 2024 and 2032
— Fortune Business Insights

**AGE OF PRIVACY**

## A balancing act?

### Experts weigh in on Google's move to retain third-party cookies in Chrome




**GEETIKA SRIVASTAVA**

**IN A TEMPORARY** reprieve to advertisers, Google has dropped its plan to discontinue third-party cookies in Chrome despite heightened privacy concerns raised by governments, consumer rights groups, and industry watchdogs. The decision, revealed in an updated blog post four years after the initial announcement, introduces a "new experience in Chrome" to help users make informed choices about their web browsing preferences, adjustable at any time.

Google, whose advertising revenue soared to $237.8 billion in 2023, has pitched this new approach as a "balanced solution" for its extensive user base. Chrome, that commands around 65% of the global internet browser market, remains a critical platform for digital advertisers who had been lobbying for the retention of third-party cookies.

The continuation of third-party cookies addresses immediate concerns about disruptions to online advertising and commerce and for most consumers, it means their internet experience remains largely unchanged. Says Abhishek Tiwari, global business head at mobile advertising company NetSetGo Media, "The decision to retain third-party cookies means that businesses that are heavy users of targeted advertising continue undeterred — they can carry on with their ongoing marketing strategies without immediate and drastic changes." For customers who prioritise privacy, this is "a clear victory", says Tiwari, as they can disable site-based tracking entirely. Those who don't actively opt out will continue to encounter third-party cookies and, consequently, enjoy personalised experiences.

This will also work in Google's favour as competition intensifies, says Shradha Agarwal, co-founder and CEO of communications agency Grapes, as it can build a more loyal audience base and drive better experiences for them.

So is it all hunky-dory?

Not really, if one goes by experts. For one, Ambika Sharma, founder and chief strategist, Pulp Strategy, says this move has both a good and a bad side. It puts more control in the hands of the user. They can make informed choices about third-party cookies, like the opt-in model used by Apple for app tracking. This can enhance transparency and give users greater autonomy over their data. On the flip side, the complexity of managing these settings can result in confusion and mistrust in the effectiveness of these controls.

Others are more hardline in their stance. This decision could create new challenges, especially for businesses that have already invested in cookieless tracking solutions. Amit Relan, co-founder and CEO of mFilterIt, points out that many of the company's clients had already explored new possibilities keeping in mind a cookie-less future. "Some of our major clients in the FMCG and BFSI domain were moving towards relevancy and contextual targeting for ad placements to reach the relevant audience with a three-fold rise in efficiency," he says.

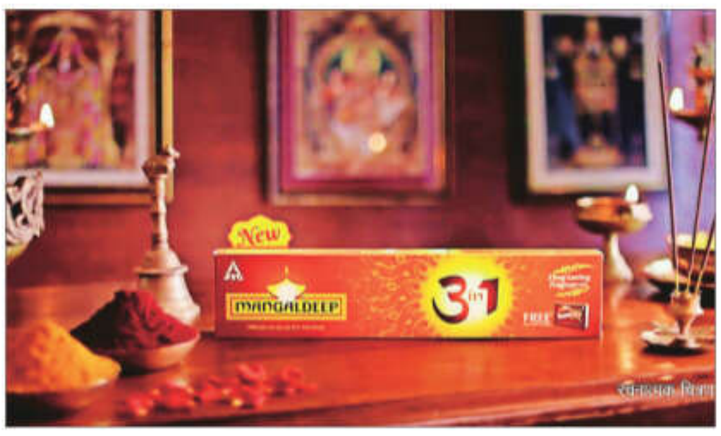
Experts also say that the move will lead to further fragmentation of the advertising industry. Rahil Khan, CMO & director, Sellergize says Google's decision to abandon the deprecation of third-party cookies in Chrome poses significant ethical concerns for affiliate publishers. While Chrome may proceed with third-party cookies, browsers like Firefox and Safari have already embraced a more privacy-centric approach by banning them outright. "This fragmentation creates challenges for advertisers reliant on cookie-based tracking methods," he adds.

But that is the least of the advertisers' worries. The added complexity of user consent on Chrome complicates matters, requiring businesses to adapt their strategies based on varying levels of user consent. This shift will also necessitate more robust privacy practices and clearer communication with users about data usage, potentially increasing operational costs.

Yasin Hamidani, director, Media Care Brand Solutions, says balancing user control and privacy with advertisers' needs for data may prove more complex than they appear to be at first glance. "Users may face confusion or fatigue from managing cookie preferences across various sites, leading to inconsistent privacy protection," he says. He adds that this approach might not fully address concerns about data security and misuse, leaving room for skepticism from privacy advocates.

Of course, Google has said it remains committed to developing the Privacy Sandbox, an alternative ad tech solution designed to enhance user privacy while maintaining digital advertising functionality. Early tests have shown promise, but experts have highlighted challenges in remarketing effectiveness.

Net net, instead of relying on cookies that have long been criticised for their intrusiveness and inefficiency, advertisers must work to leverage first-party data while also collaborate for better partner data, say experts.




**INCENSE STICKS MARKET**

## Rituals to richness

### ITC is crafting a premium identity for Mangaldeep

**ANUSHREE BHATTACHARYYA**

**MOVING UP THE** ladder isn't always easy. If shaking off a low-end perception is difficult, getting consumers to shell out that extra buck on your products is a challenge in its own right. In facing these problems, it can be easy for a brand to focus on the cosmetic side — go for flashy packaging and add a dose of pretentious communication. While this might be effective for some brands, getting away with the bells and whistles can be a bit of a stretch for brands in decidedly low-margin, low-involvement categories. And if your brand operates in an industry that is highly fragmented with the top 10 organised players contributing just about 40% of the industry sales, you have to dive deep and focus on the product to keep up with changing consumption trends.

**Consumers' appreciation for 'perfumistic' fragrances has increased**

That's exactly the route ITC's Mangaldeep has taken. It is bringing in premium and low smoke incense sticks to offer consumers sensorial experiences. The idea is to leverage Mangaldeep's equity to enter the premium segment. "As part of the overarching ITC Next strategy, we have been driving innovation at Mangaldeep to offer differentiated value to our consumers," says Gaurav Tayal, divisional chief executive, agarbatti and matches business, ITC Ltd.

In all this, Mangaldeep — which is the most penetrated agarbatti brand by volume, with a 30% top-of-mind recall in major markets — hopes to benefit from ITC's competencies in data analytics to identify consumer trends quickly.

The opportunity is immense. India's incense sticks market, which is valued at $1.2 billion currently, is expected to reach $1.9 billion in FY2032, with a CAGR of 5.89% for the forecast period between FY2025 and FY2032, according to market research firm Markets & Data. The study suggests that India's incense sticks market will witness a surge in demand for eco-friendly and natural products, driving a shift towards bamboo-less, charcoal-free, and organic variants to meet consumer preference for premium products.

Tayal says a key reason driving premiumisation in the category is the consumer's desire to upgrade from non-sustainable products, and the good news is they are also willing to loosen their purse strings for agarbattis made from pure wooden dust (brown bati). Consumer preference for complex fragrances is yet another reason behind the shift. Traditionally, the industry offered simple scents like rose, lavender, mogra, and sandalwood. "However, as consumers are exposed to different environments such as shopping malls and airports and as they travel more, their appreciation for complex, 'perfumistic' fragrances has increased. Manufacturers who can introduce unique fragrances can drive premiumisation," he notes.

That apart, competition in the space has been relentless. Direct-to-consumer brands such as Phool have thrown their hats into the ring, positioning themselves as wellness products.

In such a scenario, premiumisation can be a powerful one-two punch for both the brand and the company's brand's bottom line, say experts.

**AFTER HOURS**

**RASHI AGARWAL**
CO-FOUNDER & CBO
ZYPP ELECTRIC



### The Job

At Zypp Electric, my mission is to revolutionise last-mile delivery with sustainable electric vehicles. I believe in a hands-on approach, ensuring our team is aligned with our vision to reduce carbon emissions and improve urban mobility. My role involves planning, fostering innovation, and nurturing a culture of sustainability. Our goal is to create a cleaner, greener future, one delivery at a time.

### The Weekdays

My day typically starts at 6:30 am with a quick meditation session and exercise to center myself. I spend half an hour with my daughter before she goes to school and by 9:30 am I'm in the office, diving into meetings with our team leads, analysing data on our fleet performance, and strategising on expansion plans and growth. The electric mobility sector is fast-paced, so adaptability is key. I make it a point to carve out time for innovation brainstorming sessions at least twice a week.

### The Weekend

Weekends are my recharge time. I often spend Saturdays with my family, enjoying a relaxing brunch or exploring new places around the city. Sundays are reserved for personal growth — reading, meditation, and sometimes even a bit of yoga. I also make it a point to connect with fellow entrepreneurs and discuss new ideas and collaborations. It's a blend of relaxation and inspiration, setting a positive tone for the week ahead.

### The Toys

I'm a tech enthusiast, and my go-to gadgets include my Kindle for reading on the go and my Fitbit to keep track of my health and fitness. I also love my GoPro, which captures all the fun moments during my travels and adventures with friends and family.

### The Logos

Several brands resonate with my lifestyle. I'm a huge fan of Apple products for their seamless integration and reliability. Nike is my preferred choice for workout gear, combining comfort with style. For everyday fashion, I turn to Zara, which offers a perfect mix of trendy and professional attire. These brands not only cater to my functional needs but also reflect my personality and values.

*— As told to Alokananda Chakraborty*

# Motobahn

**MOTORCYCLE REVIEW: ROYAL ENFIELD GUERRILLA 450**

## All the motorcycle you ever need

### If there was one bike for one world, this is it. We have some compelling reasons

**VIKRAM CHAUDHARY**

**AMONG ALL** motorcycle types, a roadster is possibly the most practical body style. Unlike a cruiser or a sport bike or an adventure tourer, a roadster is for everyone — new riders, office goers, college guys.

A roadster, however, isn't for long-distance touring. Correct?

I rode the Royal Enfield Guerrilla 450 for an entire day near Barcelona, and came back changed.

### What's a roadster?

A bike with minimalist design, a roadster is manoeuvrable and light. It has an upright seating position.

### What's the Guerrilla 450?

It's fitted with the same 452-cc, liquid-cooled Sherpa engine that powers the Himalayan 450 (40 PS power, 40 Nm torque). It has a low seating position, mid-set footpegs, and an upright stance. Its design has an X-factor, making you want to look at it over and over again.

### How does it ride?

The Guerrilla 450 is light, at 174 kg — almost 10 kg lighter than the Himalayan. It's got a low seat height of 780 mm, and so short-heighted riders can easily get on the seat. It's super-easy and fun to manoeuvre both in traffic and on twisty roads.

It has two riding modes:

**Performance:** Full power of the engine is unleashed, and throttle response is instant. But fuel efficiency goes for a toss (25 km/litre). This mode is best used while exiting corners, or moments when you need sudden bursts of speed.

**Eco:** Fuel efficiency is enhanced (35-40 km/litre or more) and power delivery is controlled. It's ideal for city riding or for long-distance touring. In the Eco mode, its 11-litre fuel tank can take you 400 km non-stop.

Front brake is a large 310-mm disc, and rear a 270-mm disc, and it gets dual-channel ABS. Instant braking stops the bike in a straight line. Top speed is close to 150 km/h.

### Is it better than others?

**Harley-Davidson X 440, and Hero Mavrick 440:** The Guerrilla 450 has a far more powerful engine than the Hero/Harley twins. And even though the Guerrilla 450 has telescopic front forks (suspension), it feels more stable and comfortable. Its digital display (Tripper) is also far better. The Guerrilla 450 seems both performance-oriented and a nice city bike, with advanced technology, while the Hero/Harley twins seem basic, with a focus on comfort and fuel efficiency. The X 440 is expensive (₹2.39-2.79 lakh), but the Mavrick 440 is better value for money (₹1.99-2.24 lakh).

**Triumph Speed 400:** It gives the Guerrilla 450 solid competition, and is better in areas like higher top speed (above 160 km/h) and better high-speed stability. It also feels nimbler, and is priced lower (₹2.24 lakh). But the Speed 400 looks puny and doesn't have the road presence of the Guerrilla 450, nor a Tripper-like technology (those maps on the Tripper give you such a cool feeling).

### Is it the only bike you need?

If there was one motorcycle for one world, the Guerrilla 450 is a strong contender. Look at prices:

Prices in India of its variants are ₹2.39 lakh (Analogue), ₹2.49 lakh (Dash), and ₹2.54 lakh (Flash).

Global prices are £4,850 (the UK), €5,340 (Italy), €5,540 (France), €5,247 (Spain), and €5,290 (Germany). It will be introduced in Latin America, as the GRR 450.

At these prices, there is no motorcycle that gives you so much pleasure and so much fun, and looks this amazing! Yes, the Himalayan 450 is great, but it's not for riding in narrow lanes. Yes, the Speed 400 is smooth, but it doesn't have the road presence. The Guerrilla 450 has everything you need — it allows you to feel the wind, engine vibrations, road undulations, let's you cover long distances in comfort, and is also a bike you can take to the local grocery store with ease or drop your girlfriend to college with swag.









In the Performance mode, the full power of the engine is unleashed, throttle response is instant, and cornering is a breeze. But fuel efficiency drops

**SPECIFICATIONS**

- **Engine:** 452-cc, liquid-cooled
- **Power:** 40.02 PS @ 8,000 RPM
- **Torque:** 40 Nm @ 5,500 RPM
- **Idle RPM:** 1,300
- **Gearbox:** 6-speed
- **Front tyre:** 120/70 R17
- **Rear tyre:** 160/60 R17
- **Top speed:** About 150 km/h
- **Fuel efficiency:** 38-45 km/litre
- **Wheelbase:** 1,440 mm
- **Ground clearance:** 169 mm
- **Seat height:** 780 mm
- **Dry weight:** 174 kg
- **Fuel tank:** 11 litres
- **Price:** ₹2.39 lakh to ₹2.54 lakh

**COMPETITORS**



eFE
MONDAY, JULY 29, 2024



**GENAI ADOPTION**
Scott Russell, chief revenue officer, SAP SE

While the solutions and technologies are impressive, the stories of business value and business results matter the most"

GCCs MOVE BEYOND JUST COST EFFICIENCY TO STRATEGIC ROLES GLOBALLY

# Pushing the pedal on innovation

SUDHIR CHOWDHARY

**INDIA'S EVOLUTION FROM** an offshoring hub to a powerhouse of global capability centres (GCCs) has been firm and steady. At last count, there were 1,580 GCCs with 1.66 million employees. The growth is supported by significant cost savings, access to a deep talent pool and IP protection. These facilities are now shifting from cost centres to innovation hubs, driving R&D and digital transformation. By 2030, experts predict India's GCCs will become integral to global organisations, housing leadership positions and driving revenue. A look at how three GCCs are driving innovation for their parent companies:



Verizon India has become one of the largest telecom-based GCCs in India with over 7,000+ employees

THE INDIA GCC HAS CONTRIBUTED SUBSTANTIALLY TO VERIZON'S GLOBAL PATENT PORTFOLIO WITH 90+ PATENTS FILED SINCE 2020 ALONE

**VIJAYARAMAN SUBRAMANIAN,** VP & MD, VERIZON INDIA



## AstraZeneca India (GITC)

- **Sector:** Pharmaceuticals
- **Location:** Chennai

**EARLIER THIS MONTH,** AstraZeneca announced an investment of ₹250 crore to expand its Global Innovation and Technology Centre (GITC) in Chennai, which includes close to 1,300 roles focused on driving innovation, enhancing efficiency, and streamlining operations across the company globally. "We aim to expand our presence with additional office space and hiring more talent. AstraZeneca will drive big on enterprise platforms, AI, ML, data science, and other niche technologies and serve as its core expertise," says Siva Padmanabhan, MD & head of GITC, AstraZeneca India.

With around 3,500 employees, the GITC in Chennai and R&D Bangalore offer IT services, global business services, R&D capabilities and global supply chain services. "Together, these two sites play a key role in innovation and transformation projects, empowering AstraZeneca's core business processes – from discovery to supply through the value chain," he points out.

THE CHENNAI FACILITY HAS EVOLVED FROM PROVIDING TRADITIONAL IT SERVICES TO BECOMING AN ENGINE OF ASTRAZENECA'S DIGITAL JOURNEY

**SIVA PADMANABHAN,** MD & HEAD, GITC, ASTRAZENECA INDIA



Padmanabhan emphasises that GCCs are moving beyond just cost efficiency. They are taking on more strategic roles, including R&D, digital transformation and business process innovation. AstraZeneca India is expanding across various business areas, hiring talents in science, technology, engineering and mathematics (STEM) to support the expansion of newer areas such as clinical data insights, supply chain and business analytics across its our value chain. "We are dedicated to recruiting skilled professionals to strengthen our organisation, enabling us to become a centre of innovation driving the global priorities," he adds.

## Verizon India

- **Sector:** Telecom
- **Location:** Chennai, Hyderabad, Bengaluru

**VERIZON INDIA HAS** evolved from a 60-employee operations centre in 2001 to a strategic innovation hub as well as one of the largest telecom based GCCs in India today with over 7000+ employees. "By virtue of our technical and domain capabilities, we have become a critical enabler of Verizon's overall growth plans," says Vijayaraman Subramanian, VP & MD of Verizon India.

According to him, the India GCC has also contributed to Verizon's global patent portfolio with 90+ patents filed since 2020 alone. "The India team has played a critical role in the successful deployment of Verizon's 5G Network in the US. Today, Verizon India is focused on reskilling and hiring from emerging technologies and cyber security to telematics," he points out.

The India GCC uses emerging technologies like GenAI to drive growth and improve customer satisfaction for the parent company. "For instance, with Verizon Interactive Knowledge Interface (VIKI)— an AI-based hybrid bot developed by the India team, provides our US store agents with real-time insights and in-depth knowledge about the retail product offerings for customers. This also cuts down on average wait time for customers, enhancing their experience," says Subramanian.

"We have established centres of excellence (CoE) for digital, user experience and GenAI. We will continue to create more CoEs to support business needs. As we do this, we want to give back to the communities around us through our CSR efforts and employee resource groups," he adds.

## Daimler Truck Innovation Centre India

- **Sector:** Automotive
- **Location:** Bengaluru

**DAIMLER TRUCK INNOVATION** Centre India (DTICI) serves as the backbone for innovations and technology developments for Daimler trucks and buses globally. Set up in 2021, the facility focuses on future innovations and provides a competitive advantage by developing innovative solutions in the zero-emission, software, and electronics areas, says Raghavendra Vaidya, MD & CEO at the Bengaluru-based captive unit to support Daimler Truck AG research, IT & product development activities.

As the largest engineering centre outside of Germany, the facility's contributions span the entire engineering and IT value chain. "In our relatively nascent journey, DTICI has made significant contributions to the business value of Daimler Truck AG (DTAG). Today, we have deep responsibilities in vehicle connectivity and data and AI. Over the next five years, we will be at the forefront of the automotive industry's transformation, shaping the future of mobility, supporting DTAG's global engineering and IT challenges, and establishing technology centres focused on specific business areas, such as aftersales," says Vaidya.

"DTICI has significantly contributed to to Daimler Truck AG's business value. We envision leveraging engineering and technology to solve business challenges and drive value. Over the next five years, we will be at the forefront of the automotive industry's transformation, shaping mobility's future and establishing technology centres focused on areas like aftersales," Vaidya stresses.

"We aim to unlock data's power through our Data and AI technology (DnA) centre to drive innovation and create new business opportunities. We work on products that are global in nature and such opportunities are what engineers are excited to work on," Vaidya says, adding, "skills that are in demand include AI, data analytics, ADAS, and autonomous driving technologies."

AS THE LARGEST ENGINEERING CENTRE OUTSIDE OF GERMANY, OUR CONTRIBUTIONS SPAN THE ENTIRE ENGINEERING AND IT VALUE CHAIN

**RAGHAVENDRA VAIDYA,** MD & CEO, DAIMLER TRUCK INNOVATION CENTRE INDIA



BREAKING BARRIERS

# Open source in the age of GenAI

Helps coders explore new uses, stress on efficient data



**UMA GANESH**

**THE EVOLUTION OF** generative AI (GenAI) is closely linked with the advances in open source. Developments in digital technology, changing business practices and cultural factors have had a significant impact in the evolution of open source GenAI. While models such as Google's Deep Mind and IBM Watson and others that are proprietary in nature have been in use for a while, they do not provide access to the underlying code and the ability to modify the models directly. Open source GenAI tools provide flexibility and customisation to users and they could also potentially contribute to the codebase to evolve the ecosystem.

In the early phase of software development, collaboration amongst researchers and developers was quite common with free sharing of codes and ideas. UNIX developed by AT&T played a huge role in popularising the concept of open source. Just as Microsoft unveiled its software for commercial use, free use of software through initiatives like Free Software Foundation, founded by Stallman started to gain momentum.

Later with the likes of Google, Microsoft and Facebook seeking larger contributions to their open sourced projects, the open source ecosystem started to expand even further. In recent times, open source frameworks like TensorFlow have become the core of AI research and development.

Open source has gained importance in the context of GenAI due to several reasons. Faster iteration and innovation fostered by open source projects is leading to speedy developments in model building and training techniques. By lowering the barriers to entry, open source tools and frameworks are democratising access to larger audiences composed of developers, academic institutions, startups and individuals who would otherwise lack resources to develop such tools on their own.

The flexibility and customisation feasible with open source are enabling organisations to quickly integrate GenAI tools with their existing systems thus rapidly enhancing the adoption rates. Not only are advanced AI capabilities economical due to open source frameworks, new business models such as AI-as-a-service (AIaaS) are also on the offer thus making it possible for businesses to customise their solutions built on open source foundations.



However, open source GenAI also has limitations. Once the open source AI tools are created and released to the ecosystem, it is difficult to restrict their usage and hence could create deepfakes. Malicious actors could exploit the vulnerabilities of the system and extract sensitive information. Phishing emails or messages could deceive individuals and install malware.

Therefore, a balanced approach is necessary to maximise benefits and all stakeholders need to work together to make this happen. It is important to put in place proactive steps to ensure AI tools are used ethically and responsibly. Users need to be made aware of the potential harms and policies for AI governance and regulation should be reviewed at regular intervals.

*The writer is chairperson, Global Talent Track*

# Gadgets

ONEPLUS WATCH 2R & CMF WATCH PRO 2

## Two new options for fitness freaks

These watches are light with a large screen and long battery life

SUDHIR CHOWDHARY

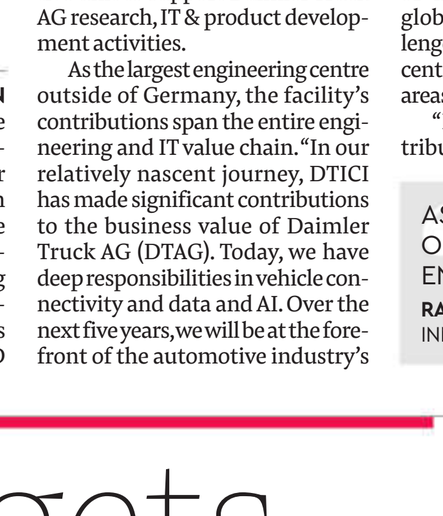
**MODERN SMARTWATCHES HAVE** become more than just an accessory. With advanced activity tracking, workout guidance, exercise reminders and even customised training plans, these wearables can double as your own personal fitness coach. When you add in health features like heart rate and body temperature tracking, sleep tracking and stress monitoring tools, these devices even help you make a lifestyle change.

Take for instance, the all-new **OnePlus Watch 2R**. A very recommendable wrist-wear, it comes packed with the same flagship features as the OnePlus Watch 2, including upto 100-hour battery life and powered with Wear OS by Google. Available in Forest Green and Gunmetal Gray colours, it has a modern design with vintage flair, and comes in a lightweight form factor. It boasts 5ATM IP68 ratings for dust and water resistance.

Watch 2R's unique dual-engine architecture powers the Snapdragon W5 and BES 2700 chipsets; combined with the sensors, these ensure that everything runs smoothly. There is 2GB of RAM and 32GB of storage for music, apps and the like. Pairing with a mobile phone happens in an instant.

Elsewhere, there is the same health and fitness tracking as the regular OnePlus Watch, including features like heart rate and blood oxygen monitoring, dual-frequency GPS for accurate tracking in congested locations, and a healthy suite of exercise, and sleep tracking tools.

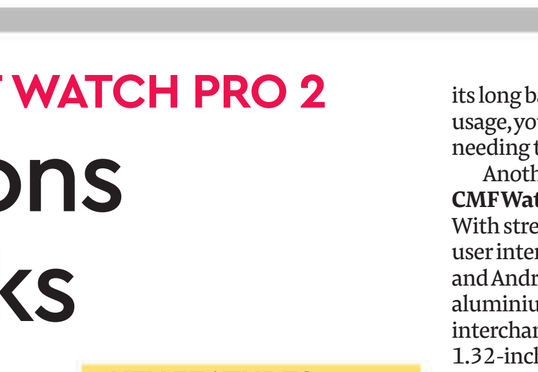
I found the Watch 2R's display quite engaging, it is large and attractive, so you can easily check metrics and navigate through features mid-workout. The fitness-focused watch can track heart rate, respiration and more, with great accuracy. But what sets it apart is its long battery life. Even with heavy usage, you'll get more done before needing to charge this watch.



**KEY FEATURES**

**OnePlus Watch 2R**

- 1.43-inch AMOLED display
- Snapdragon W5 Gen 1 & BES2700 chipsets
- Sleep, health, blood oxygen and stress monitoring
- 100 sports modes, GPS tracking
- 500mAh battery, smart mode up to 100 hours
- **Estimated street price:** ₹17,999 (Forest Green)



Another worthy offering is the **CMF Watch Pro 2** that does it all. With streamlined looks and a slick user interface, it works with iPhone and Android device. It comes in an aluminium alloy body with interchangeable bezels, there is a 1.32-inch AMOLED display with auto-brightness, and 100+ watch faces with dynamic options. There are a 120 sports modes with smart automatic recognition, built-in multi-system GPS, plus heart rate, sleep and SpO2 monitors.

Let me list out some of the things I liked about this watch. To begin with, Bluetooth calls happen with AI noise reduction. On the watch, the software is both intuitive and stylish. Gesture control is another attraction, simply rotate or shake your wrist to activate customised functions. Its bold design, good activity and sleep tracking make it a good option for anyone looking for an attractive, affordable smartwatch. A modest price tag of ₹ 5,499 is an added bonus.

**KEY FEATURES**

**CMF Watch Pro 2**

- 1.3-inch AMOLED display (auto-brightness)
- Bluetooth calls with AI noise reduction
- Built-in multi-system GPS
- Heart rate, sleep, stress and SpO2 monitors
- 11-day battery life
- **Estimated street price:** ₹5,499

LAVA BLAZE X 5G

## Balances quality with affordability

A mid-ranger with a bright screen, slick software and lots more

**HOW MUCH ARE** you willing to spend on a mobile phone? When it comes to pure value for money, a mid-range handset is the obvious choice. This market segment is now much more tempting with plenty of choices available, making the selection of a new phone quite challenging. Lava Blaze X is a mid-range phone that strikes a good balance between quality and affordability. It offers everything most people are looking for. That includes brisk MediaTek D6300 performance and slick Android software, all within a durable and water resistant design. Let's check out whether it's worth buying.

The Blaze X is available in two colour options - Starlight Purple and Titanium Grey. There are three variants to choose from – 4/6/8GB RAM and 128GB storage. The handset features a 120Hz 6.67-inch curved AMOLED display with punch hole design and in-display fingerprint sensor.

The handset body is slim at 8.55mm thickness and has a nicely balanced weight of 183g. It has smart styling all around; Lava phones have always looked good and strong and the Blaze X is no exception. While I didn't drop the phone during testing, it looks sturdy and can withstand accidental falls and rough handling.

Inside, we are looking at a MediaTek Dimensity 6300 processor, a powerful mid-range chipset that delivers efficient performance for everyday tasks, and moderate gaming. It also offers prolonged battery life. Blaze X has a 5000mAh battery along Type C port and 33W fast charging. In fact, battery life and charging is a strong area for Lava devices. This handset can comfortably last an entire day of heavy usage and almost make it through a second day.

Moving further, the phone comes with the latest stock Android 14 with assured upgrade to Android 15 and two years of software updates. It comes with no ads and no bloatware. Plus, it offers anonymous auto call recording for added privacy. Switching between apps and gaming is smooth.

On the camera front, we are looking at a 64MP+2MP rear snapper with Sony Sensor setup and an impressive 16MP front camera. It comes with various shooting modes, including Dual View Video, Film, Pro Video, Slow Motion, Timelapse, UHD, Gif, Beauty, HDR, Night, Portrait, AI, Pro, Panorama, Filters, Macro, AI Emoji. Photos and videos look good on the phone, there is a good amount of detail and natural-looking colours. Overall, I found the camera performance to be decent.

Should you buy the Blaze X? Well, it ticks a lot of boxes and will particularly appeal to those looking for a good performing phone at a mid-range price. Its AMOLED screen is a lot brighter and a visual treat when it comes to browsing, gaming or streaming movies. Performance is smooth, battery life is good and charging is fast. It is quite a durable handset.

**KEY FEATURES**

- **Display:** 6.67-inch curved AMOLED display
- **Processor:** MediaTek D6300 chipset
- **Operating system:** Android 14
- **Memory & storage:** 4/6/8GB RAM, 128GB storage
- **Camera:** 64MP+2MP (rear), 16MP front camera
- **Battery:** 5000mAh, 33W fast charging
- **Estimated street price:** ₹14,999 (4GB+128GB), ₹15,999 (6GB+128GB), ₹16,999 (8GB+128GB)

**YOU MIGHT ALSO BE INTERESTED IN:** Nothing CMF Phone 1, Motorola G64, Samsung Galaxy M34



**"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.

## PUBLIC NOTICE

Notice is hereby given that the **share certificate No. 226094 for 1860** equity shares bearing distinctive Nos. **189723162 to 189725021** standing in the name of **Ashit Sheth and Smt. Rekha Sheth** in the books of **M/s Dalmia Bharat Limited,** has been lost and the advertiser has applied to the Company for issue of duplicate share certificate in lieu thereof. Any person who has claim on the said shares should lodge such claim with the Company's Registrars and Transfer Agents viz KFin Technologies Ltd., **SELENIUM TOWER B, PLOT NO 31 & 32, GACHIBOWLI, FINANCIAL DISTRICT, NANAKRAMGUDA, SERILINGAMPALLY, HYDERABAD – 500032, TELENGANA,** Toll Free No: 1800-309-4001 within 15 days from the date of this notice failing which the Company will proceed to issue duplicate share certificate in respect of the said shares.

Date : 29/07/2024
Place: Mumbai

**Name(s) of the shareholder(s)**
**Ashit Shanishchandra Sheth**

## Indian Overseas Bank

**INFORMATION TECHNOLOGY DEPARTMENT**
Central Office: 763, Anna Salai, Chennai-600002

Indian Overseas Bank (IOB) invites bids for the following:

**GOVERNMENT E-MARKET PORTAL- ENGAGEMENT OF AGENCY FOR MANAGING BANK'S GOOGLE BUSINESS PROFILE AND HYPERLOCAL PRESENCE**

BID NO: GEM/2024/B/5194992 DATED 23.07.2024

The Above GEM Tender document is also available and can be downloaded from the following websites

**www.iob.in & www.gem.gov.in**

For Tender details and future amendments, if any, keep referring to the following website
**www.gem.gov.in**

## 3P LAND HOLDINGS LIMITED

CIN : L74999MH1999PLC013394
Regd. Office : Thergaon, Pune 411 033.
Tel : +91-20-40773333, Fax : 91-20-40773388.
E-mail: admin@3pland.com Website : www.3pland.com

### Statement of Standalone and Consolidated unaudited Financial Results for the Quarter ended June 30,2024

(₹. in lakhs unless stated otherwise )

| Sr. No. | Particulars | Standalone Results | | | | Consolidated Results | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Quarter Ended | | | Year Ended | Quarter Ended | | | Year Ended |
| | | 30.06.2024 | 30.06.2023 | 31.03.2024 | 31.03.2024 | 30.06.2024 | 30.06.2023 | 31.03.2024 | 31.03.2024 |
| | | (Unaudited) | (Unaudited) | (Audited) | (Audited) | (Unaudited) | (Unaudited) | (Audited) | (Audited) |
| 1 | Total Income from Operations | 89.23 | 47.02 | 88.59 | 355.76 | 89.23 | 47.02 | 88.59 | 355.76 |
| 2 | Profit/(loss) before exceptional item, share of profit/(Loss) of Associate and tax | 50.87 | 34.72 | 47.76 | 241.61 | 50.87 | 34.72 | 47.76 | 241.61 |
| 3 | Net Profit / (Loss) for the period after exceptional item, share of profit/(Loss) of Associate but before tax | 50.87 | 34.72 | 47.76 | 241.61 | 50.87 | 34.72 | 47.76 | 241.61 |
| 4 | Net Profit / (Loss) for the period after tax | 37.69 | 25.95 | 35.75 | 180.79 | 37.69 | 25.95 | 35.75 | 180.79 |
| 5 | Other Comprehensive Income (net of tax) | 5,896.94 | 449.36 | 1,290.46 | 3,084.29 | 5,896.94 | 449.36 | 1,290.46 | 3,084.29 |
| 6 | Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)] | 5,934.63 | 475.31 | 1,326.21 | 3,265.08 | 5,934.63 | 475.31 | 1,326.21 | 3,265.08 |
| 7 | Equity Share Capital (face value ₹.2/-per share) | 360.00 | 360.00 | 360.00 | 360.00 | 360.00 | 360.00 | 360.00 | 360.00 |
| 8 | Other equity (excluding revaluation reserve) | | | | 4,042.30 | | | | 3,879.65 |
| 9 | Earnings per share (face value of ₹.2/-each) Basic & Diluted.(₹.) | 0.21 | 0.14 | 0.20 | 1.00 | 0.21 | 0.14 | 0.20 | 1.00 |

**Notes :**

1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 27, 2024.
2) The Limited Review under Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulation, 2015 has been carried out by Statutory Auditor.
3) This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), prescribed under Section 133 of the Companies Act, 2013 (IndAS) and other recognised accounting practices and policies to the extent applicable.
4) The above is an extract of the detailed format of Financial Results for the quarter ended 30th June, 2024 filed with the Stock Exchanges under Regulation 33 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015. The full format of these Financial Results is available on Stock Exchange website (www.bseindia.com and www.nseindia.com) and Company's website (www.3pland.com).
5) Previous periods amounts have been regrouped wherever considered necessary to conform to current period's presentation.

Place : Pune
Date : 27th July, 2024

On behalf of the Board of Directors
Sd/-
G. N.Jajodia
Chairman

## ICICI PRUDENTIAL LIFE INSURANCE

**ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED**

**CIN:** L66010MH2000PLC127837
**Regd. Office:** 1089, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, India
**Tel:** 022 4039 1600; **Fax:** 022 2437 6638
**Website:** www.iciciprulife.com; **Email:** investor@iciciprulife.com

### NOTICE WITH RESPECT TO THE POSTAL BALLOT

Dear Member(s),

Pursuant to Section 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 (Act), read with Rule 20 and Rule 22 of Companies (Management and Administration) Rules, 2014 read with General Circular dated September 25, 2023 issued by Ministry of Corporate Affairs and Circular dated October 7, 2023 issued by Securities and Exchange Board of India read with earlier Circular(s) issued in this regard by the respective Authorities, the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India and any other applicable law, rules and regulations including any statutory modification(s) or re-enactment(s) thereof for the time being in force, ICICI Prudential Life Insurance Company Limited ("the Company") is seeking approval of its Members through Postal Ballot by way of voting through electronic means ("remote e-voting") only, in relation to the appointment of Mr. Suresh Vaswani (DIN: 02176528) as an Independent Director of the Company, not liable to retire by rotation, with effect from July 4, 2024, for a term of 5 (five) consecutive years commencing from July 4, 2024 till July 3, 2029.

Members are requested to note the following information and instructions, in this regard:

1. The Notice of the Postal Ballot (Notice) shall be sent through electronic mode, to all the Members whose email IDs are registered with the Depository Participant(s)/Registrar and Share Transfer Agent/Company in accordance with the MCA and SEBI circulars and other applicable statutory requirements.
2. Business as set out in the Notice, shall be transacted only through remote e-voting process.
3. The Company shall be providing the facility of remote e-voting to all its Members whose email address are registered/updated with the Depositories to cast their votes on the resolution set forth in the Notice as on the cut-off date i.e. Tuesday, July 23, 2024. The cut-off date and the detailed procedure for remote e-voting shall be provided in the Notice.
4. Members holding shares in dematerialised form are requested to intimate all changes pertaining to their bank details, ECS mandates, email addresses, nominations, power of attorney, change of address/name, etc. to their Depository Participants (DPs) only and not with the Company or the Company's Registrar & Share Transfer Agent, KFin Technologies Limited. Any such changes effected by the DPs will automatically reflect in the Company's subsequent records. Members holding shares in physical form are requested to furnish/update their details with the Company's Registrar & Share Transfer Agent, KFin, at einward.ris@kfintech.com with a copy to the Company at investor@iciciprulife.com. Further, the procedure for registration of e-mail address is also set out in the Notice.

   Further, you are requested to quote DP ID & Client ID/Folio No. in every correspondence with the RTA and/or the Company.
5. Members holding shares in physical form:

   Please note that SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 (Master Circular), has issued, *inter-alia,* guidelines on "Common and Simplified Norms for Processing Investor's Service Requests by RTAs and norms for furnishing PAN, KYC details and Nomination." Para 19.1 of the Master Circular mandates all the holders of physical securities to furnish PAN, Choice of Nomination, Contact details (Postal Address with PIN and mobile number), Bank Account details and Specimen signature for their corresponding folio numbers.

   The security holder(s) whose folio(s) do not have PAN, Choice of Nomination, Contact Details, Bank Account Details and Specimen Signature updated, shall be eligible to lodge grievance or avail any service request from the RTA only after furnishing PAN, KYC details and Nomination and for any payment including dividend, interest or redemption payment in respect of such folios, only through electronic mode with effect from April 01, 2024.
6. Members may note that the Notice shall also be made available on the Company's website at www.iciciprulife.com under the section About Us-Shareholder Information-Notices, on the website of the stock exchange(s) where the shares of the Company are listed, namely the BSE Limited at www.bseindia.com and the National Stock Exchange of India Limited at www.nseindia.com and on the website of the e-voting agency i.e. National Securities Depository Limited (NSDL) at www.evoting.nsdl.com.

   The above advertisement/notice is being issued for the information and benefit of all the Members of the Company.

**For ICICI Prudential Life Insurance Company Limited**

**Priya Nair**
**Company Secretary**
**ACS 17769**

**Place: Mumbai**
**Date: July 28, 2024**

## ICICI Bank

**ICICI Bank Limited**
**CIN**-L65190GJ1994PLC021012
**Registered Office:** ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara - 390 007, Gujarat, **Phone:** 0265-6722286
**Corporate Office:** ICICI Bank Towers, Bandra-Kurla Complex, Mumbai - 400 051, Maharashtra, **Phone:** 022-4008 8900
**Website:** www.icicibank.com, **Email:** companysecretary@icicibank.com

### FINANCIAL RESULTS

(₹ in crore)

| Sr. no. | Particulars | STANDALONE | | | CONSOLIDATED | | |
|---|---|---|---|---|---|---|---|
| | | Three months ended | | Year ended | Three months ended | | Year ended |
| | | June 30, 2024 (Q1-2025) | June 30, 2023 (Q1-2024) | March 31, 2024 (FY2024) | June 30, 2024 (Q1-2025) | June 30, 2023 (Q1-2024) | March 31, 2024 (FY2024) |
| | | (Unaudited) | (Unaudited) | (Audited) | (Unaudited) | (Unaudited) | (Audited) |
| 1. | Total income from operations (net) | 45,997.70 | 38,762.86 | 165,848.71 | 67,270.06 | 52,084.00 | 236,037.72 |
| 2. | Net Profit for the period (before Tax, Exceptional and/or Extraordinary items) | 14,692.66 | 12,846.68 | 54,487.83 | 16,761.39 | 14,314.63 | 60,434.36 |
| 3. | Exceptional items | .. | .. | .. | .. | .. | .. |
| 4. | Add: Share of profit in associates | N.A. | N.A. | N.A. | 56.87 | 251.04 | 1,073.77 |
| 5. | Net Profit for the period before tax (after Exceptional and/or Extraordinary items) | 14,692.66 | 12,846.68 | 54,487.83 | 16,818.26 | 14,565.67 | 61,508.13 |
| 6. | Net Profit for the period after tax (after Exceptional and/or Extraordinary items) | 11,059.11 | 9,648.20 | 40,888.27 | 11,695.84 | 10,636.12 | 44,256.37 |
| 7. | Total comprehensive income for the period [Comprising profit/(loss) for the period (after tax) and other comprehensive income (after tax)] (refer note no. 3) | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |
| 8. | Paid-up equity share capital (face value ₹2 each) | 1,407.45 | 1,399.54 | 1,404.68 | 1,407.45 | 1,399.54 | 1,404.68 |
| 9. | Reserves excluding revaluation reserves | 247,987.56 | 205,587.83 | 232,505.97 | 266,675.48 | 220,658.14 | 250,222.56 |
| 10. | Earnings per share (EPS): | | | | | | |
| | Basic EPS before and after extraordinary items, net of tax expense (not annualised) (in ₹) | 15.73 | 13.80 | 58.38 | 16.64 | 15.22 | 63.19 |
| | Diluted EPS before and after extraordinary items, net of tax expense (not annualised) (in ₹) | 15.46 | 13.54 | 57.33 | 16.32 | 14.91 | 61.96 |

**Notes:**

1. At June 30, 2024, the Bank holds contingency provision of ₹13,100.00 crore (March 31, 2024 and June 30, 2023: ₹13,100.00 crore)
2. During Q1-2025, the Bank has allotted 13,852,753 equity shares of ₹2 each pursuant to exercise of employee stock options/units.
3. The Indian Accounting Standards (Ind AS) are currently not applicable to banks in India.
4. ICICI Lombard General Insurance Company Limited ceased to be an associate and became a subsidiary of the Bank effective from February 29, 2024. I-Process Services (India) Private Limited ceased to be an associate and became a subsidiary of the Bank effective from March 20, 2024. Subsequently, I-Process Services (India) Private Limited became a wholly-owned subsidiary of the Bank effective from March 22, 2024. Accordingly, the consolidated financial results for Q1-2025 is not comparable with the previous period/year.

Note: The above is an extract of the detailed format of financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results is available on the Stock Exchange websites (www.nseindia.com and www.bseindia.com) and the Bank's website (www.icicibank.com).

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

**Rakesh Jha**
**Executive Director**
**DIN-00042075**

**Mumbai**
**July 27, 2024**

## ECL Finance Limited

Corporate Identity Number: U65990MH2005PLC154854
Registered office: Tower 3, Wing 'B', Kohinoor City Mall, Kohinoor City, Kirol Road, Kurla (West), Mumbai - 400 070,
Tel: +91-22-40094400
website: https://eclfinance.edelweissfin.com/ Email : assistance@eclf.com

Edelweiss
Ideas create, values protect

### Financial results for the quarter ended 30 June 2024

(₹ in Crores)

| | Particulars | Quarter Ended | | Year Ended |
|---|---|---|---|---|
| | | June 30, 2024 (Unaudited) | June 30, 2023 (Unaudited) | March 31, 2024 (Audited) |
| 1 | Total income from operations | 147.21 | 342.37 | 1273.76 |
| 2 | Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items) | 34.39 | 38.58 | 184.43 |
| 3 | Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items) | 34.39 | 38.58 | 184.43 |
| 4 | Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary items) | 26.45 | 27.87 | 135.20 |
| 5 | Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] | (73.54) | 27.87 | 92.77 |
| 6 | Paid-up equity share capital (Face Value of ₹ 1/- Per Share) | 213.83 | 213.83 | 213.83 |
| 7 | Reserves (excluding Revaluation Reserves) | 2,624.05 | 2,456.85 | 2,529.73 |
| 8 | Securities Premium Account | 1,188.00 | 1,188.00 | 1,188.00 |
| 9 | Net worth[1] | 2,862.73 | 2,700.58 | 2,769.11 |
| 10 | Paid-up Debt Capital / Outstanding Debt | 6,670.45 | 8,296.80 | 7,030.66 |
| 11 | Outstanding Redeemable Preference Shares | - | - | - |
| 12 | Debt Equity Ratio[2] | 2.33 | 2.28 | 2.34 |
| 13 | Earnings Per Share (₹) (Face Value of ₹ 1/- each) | | | |
| | - Basic (*) | 0.12 | 0.13 | 0.63 |
| | - Diluted (*) | 0.10 | 0.10 | 0.50 |
| 14 | Capital Redemption Reserve | | - | |
| 15 | Debenture Redemption Reserve | 23.15 | 77.48 | 23.15 |
| 16 | Debt Service Coverage Ratio (DSCR)[3] | NA | NA | NA |
| 17 | Interest Service Coverage Ratio (ISCR)[4] | NA | NA | NA |

1. Net worth = Equity share capital + Other Equity
2. Debt-equity Ratio = Total debt ((Debt securities-Compulsorily convertible debentures(CCD)) + Borrowings other than debt securities + sub-ordinated liabilities) / (Net worth+CCD)
3. DSCR = Profit before interest and tax / (Interest expense + Principal repayment in next three / twelve months)
4. ISCR = Profit before interest and tax / Interest expense

*Not Annualised for the quarter

**Notes:**

1. The above is an extract of the detailed format of quarter ended financial results filed with the Stock Exchanges in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations, 2015'), as amended and the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and the relevant provisions of the Companies Act, 2013, as applicable. The full format of quarter ended financial results are available on the websites of the Stock exchange (www.bseindia.com and www.nseindia.com) and the Company's website (https://eclfinance.edelweissfin.com).
2. For the other line items referred in regulation 52 (4) of the LODR Regulations, pertinent disclosures have been made to the Stock Exchange (www.bseindia.com and www.nseindia.com) and the Company's website (https://eclfinance.edelweissfin.com)
3. The above financial results of the Company are reviewed and recommended by the Audit Committee and have been approved by the Board of Directors of the Company at their respective meetings held on July 26 2024.
4. A Scheme of Amalgamation for merger of Edelweiss Retail Finance Limited ("Transferor Company") with the Company ("Transferee Company") and their respective shareholders under section 230 to 232 of the Companies Act, 2013 and the Rules made there under has been filed with BSE and NSE on June 12, 2024 and June 13, 2024 respectively. Further on June 12, 2024 the Company has applied for confirmation from the Reserve Bank of India on its previous approval, in relation to the said merger.

**On behalf of the Board of Directors**

**Phanindranath Kakarla**
Director
DIN: 02076676

26th July, 2024
Mumbai,

This is a public announcement for information purposes only and is not a prospectus announcement and does not constitute an invitation or offer to acquire, purchase or subscribe to securities. Not for release, publication or distribution directly or indirectly, outside India. Initial public offer of Equity Shares (as defined below) on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

OLA ELECTRIC

(Please scan the QR code to view the RHP)

# OLA ELECTRIC MOBILITY LIMITED

Our Company was incorporated as 'Ola Electric Mobility Private Limited' at Bengaluru, Karnataka as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated February 3, 2017, issued by the Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted to a public limited company and the name of our Company changed to 'Ola Electric Mobility Limited' pursuant to a Shareholders' resolution dated October 5, 2023 and a fresh certificate of incorporation dated November 17, 2023 was issued by the Registrar of Companies, Karnataka at Bengaluru ("**RoC**"). For further details, see *"History and Certain Corporate Matters – Brief History of our Company"* on page 227 of the red herring prospectus dated July 26, 2024 filed with the RoC on July 27, 2024 ("**RHP**" or "**Red Herring Prospectus**").

**Registered Office:** Regent Insignia, #414, 3rd Floor, 4th Block, 17th Main, 100 Feet Road, Koramangala, Bengaluru 560 034, Karnataka, India; **Tel:** +91 80 3544 0050; **Website:** www.olaelectric.com; **Contact person:** Pramendra Tomar, Company Secretary and Compliance Officer; **E-mail:** ipo@olaelectric.com; **Corporate Identity Number:** U74999KA2017PLC099619

## OUR PROMOTER: BHAVISH AGGARWAL

**INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH OF OLA ELECTRIC MOBILITY LIMITED (OUR "COMPANY" OR THE "COMPANY") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹55,000 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 84,941,997 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹[●] MILLION (THE "OFFER FOR SALE").**

**THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AGGREGATING UP TO ₹55.00 MILLION (CONSTITUTING UP TO [●] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●] % AND [●] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

**DETAILS OF THE OFFER FOR SALE**

**The details of the Top 10 selling shareholders are as below:**

| NAME OF SELLING SHAREHOLDER | TYPE | NUMBER OF EQUITY SHARES OFFERED/ AMOUNT (₹ IN MILLION) | WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*# |
|---|---|---|---|
| Bhavish Aggarwal | Promoter Selling Shareholder | Up to 37,915,211 equity shares of face value of ₹ 10 each aggregating up to ₹[●] million | Negligible^ |
| Indus Trust | Promoter Group Selling Shareholder | Up to 4,178,996 equity shares of face value of ₹ 10 each aggregating up to ₹[●] million | Nil^ |
| Alpha Wave Ventures II, LP | Investor Selling Shareholder | Up to 3,782,883 equity shares of face value of ₹ 10 each aggregating up to ₹[●] million | 62.38 |
| Alpine Opportunity Fund VI, L.P. | Investor Selling Shareholder | Up to 630,336 equity shares of face value of ₹ 10 each aggregating up to ₹[●] million | 111.51 |
| Internet Fund III Pte Ltd | Investor Selling Shareholder | Up to 6,360,891 equity shares of face value of ₹ 10 each aggregating up to ₹[●] million | 11.70 |
| MacRitchie Investments Pte. Ltd. | Investor Selling Shareholder | Up to 1,354,978 equity shares of face value of ₹ 10 each aggregating up to ₹[●] million | 75.11 |
| Matrix Partners India Investments III, LLC | Investor Selling Shareholder | Up to 3,727,534 equity shares of face value of ₹ 10 each aggregating up to ₹[●] million | 8.22 |
| SVF II Ostrich (DE) LLC | Investor Selling Shareholder | Up to 23,857,268 equity shares of face value of ₹ 10 each aggregating up to ₹[●] million | 51.37 |
| Tekne Private Ventures XV, Ltd. | Investor Selling Shareholder | Up to 975,581 equity shares of face value of ₹ 10 each aggregating up to ₹[●] million | 113.12 |
| Ashna Advisors LLP | Investor Selling Shareholder | Up to 601,828 equity shares of face value of ₹ 10 each aggregating up to ₹[●] million | 71.15 |

**As certified by B.B. & Associates, Chartered Accountants, by their certificate dated July 26, 2024.* *#Calculated on a fully diluted basis.*

*^ The average cost of acquisition per Equity Share for Bhavish Aggarwal is below ₹0.01.*

*^ The average cost of acquisition per Equity Share for Indus Trust is Nil since 728 equity shares of face value of ₹ 10 each were acquired by way of gift on January 18, 2019 and 141,958,544 equity shares of face value of ₹ 10 each were acquired pursuant to a bonus issue by our Company on December 23, 2021.*

*For further details, see "The Offer" beginning on page 79 of the RHP.*

**We are a pure EV player in India building vertically integrated technology and manufacturing capabilities for EVs and EV components. We manufacture EVs and certain core EV components at the Ola Futurefactory. We have delivered seven products and additionally announced four new products. We operate a direct-to-customer omnichannel distribution network across India, comprising 870 experience centres and 431 service centres as at March 31, 2024, and our Ola Electric website.**

**The Offer is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations.**
**QIB Portion: Not less than 75% of the Net Offer | Non-Institutional Portion: Not more than 15% of the Net Offer | Retail Portion: Not more than 10% of the Net Offer**
**Employee Reservation Portion: Up to [•] Equity Shares of face value of ₹ 10 each aggregating up to ₹55 million**

**PRICE BAND: ₹72 TO ₹76 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH**
**THE FLOOR PRICE AND THE CAP PRICE ARE 7.2 TIMES AND 7.6 TIMES THE FACE VALUE OF THE EQUITY SHARES RESPECTIVELY**
**BIDS CAN BE MADE FOR A MINIMUM OF 195 EQUITY SHARES AND IN MULTIPLES OF 195 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH THEREAFTER**
**A DISCOUNT OF ₹ 7 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION**
**SINCE COMPANY HAS INCURRED LOSS IN FINANCIAL YEAR 2023 BASED ON RESTATED IND AS SUMMARY STATEMENTS, THE BASIC AND DILUTED EPS IS NEGATIVE, AND HENCE, THE PRICE TO EARNINGS RATIO IS NOT ASCERTAINABLE**

**In accordance with the recommendation of Independent Directors of our Company, pursuant to their resolution dated July 27, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the *"Basis for Offer Price"* section on page 146 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in the *"Basis for Offer Price"* section on page 146 of the RHP and provided below in this advertisement.**

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

## RISKS TO INVESTORS

**For details refer to section titled *"Risk Factors"* on page 29 of the RHP**

1. **Losses and negative cash flow from operating activities in the past:** We have incurred losses and negative cash flows from operating activities since our inception, including in Fiscals 2024, 2023 and 2022 as set forth in the following table:

*Amount in ₹ million*

| Particulars | Fiscal 2024 | Fiscal 2023 | Fiscal 2022 |
|---|---|---|---|
| Loss Before Tax | (15,844.00) | (14,720.79) | (7,841.50) |
| Net cash used in Operating Activities | (6,330.87) | (15,072.71) | (8,849.54) |

**Our Material Subsidiaries, OET and OCT have continuously incurred losses since its inception.**

2. **Limited operating history:** Incorporated in 2017, we delivered our first electric vehicle ("EV") scooter in December 2021. As we have a limited operating history in manufacturing EVs, there is a limited historical basis on which we can make judgments regarding our ability to develop, manufacture, and deliver EVs or their components or our future results of operations, including our ability to achieve profitability in the future. If we fail to address any or all of the risks and challenges pertaining to EV industry, our business may be materially and adversely affected.
3. **Majority portion of our Objects are towards investment into research and development purposes:** We intend to utilize ₹ 16,000 million out of the Net Proceeds for investment into research and development purposes of our Company, which constitutes a significant portion of the Net Proceeds which we propose to raise pursuant to the Offer. We cannot assure you that such investment into research and development will proceed as planned and result in creation of tangible assets or achieve results as anticipated.
4. **Risk associated with investment in research and development and technology:** We have heavily invested in and plan to continue investing in R&D and technology, including developing our cell manufacturing capabilities through the BIC. There is no assurance that we will realise returns on such investments. The following table sets forth our R&D spend, which comprises intangible assets under development and research costs.

| Particulars | Fiscal 2024 | Fiscal 2023 | Fiscal 2022 |
|---|---|---|---|
| | (in ₹ *million, except as stated otherwise*) | | |
| Additions to intangible assets under development [1] (A) | 3,061.65 | 4,216.29 | 1,601.50 |
| Additions to intangible assets under development as a % of total spend on research and product development (%) (D = A/C) | 79.50% | 83.05% | 91.08% |
| Research cost [2] (B) | 789.41 | 860.82 | 156.90 |
| Research cost as a % of total spend on research and product development (%) (E = B/C) | 20.50% | 16.95% | 8.92% |
| Total spend towards research and product development (C = A+B) | 3,851.06 | 5,077.11 | 1,758.40 |
| Research and product development as a % of revenue from operations (%) | 7.69 | 19.30 | 47.09 |

*Notes:*

*(1) Intangible assets under development are capitalised expenses in the Restated Consolidated Financial Information.*

*(2) Expenditure on research activities are recognised in the statement of profit and loss of the Restated Consolidated Financial Information. For further details see, "Restated Consolidated Financial Information – Notes forming part of the Restated Consolidated Financial Information – Note 29: Other Expenses" on page 308 of the RHP.*

5. **Supply and Pricing risk:** While we manufacture certain EV components, others are sourced from third-party domestic and foreign suppliers. In Fiscals 2024, 2023 and 2022, imported supplies comprised 37.03%, 31.11% and 29.76% of the cost of materials consumed, while domestic supplies comprised 62.97%, 68.89% and 70.24% of the cost of materials consumed. Our Company can experience disruptions in the supply or an increase in prices of components and raw materials, which could result in an increase in the price and impact the delivery timelines.
6. **Ineligibility/ elimination of Government incentives/ subsidiaries:** We benefit from certain government incentives such as the FAME Phase II subsidies, subsidies from the government of Tamil Nadu and goods and services tax reimbursements. Any reduction or elimination of government incentives such as the Electricity Mobility Promotion Scheme, 2024, Automobile PLI Scheme, Cell PLI Scheme, subsidies from the governments, and GST reimbursement or the ineligibility of any of our electric vehicles for such subsidy would increase the retail price of our electric vehicles and could adversely affect customer demand for our electric vehicles and affect our ability to achieve profitability.
7. **Risk related to sourcing of raw materials from China:** We plan to continue to source raw materials from suppliers in China for the purpose of cell manufacturing. We may be exposed to the possibility of product supply disruption and increased costs in the event of changes in the policies, rules and regulations of the Indian or Chinese government, including as a result of any political tensions, which could result in trade tariffs, increased freight charges or prices of cathode active material and anode active material, or a complete halt on imports from China.
8. **Performance and quality related risk:** We design and develop new EV products and certain core EV components in-house, such as the motor and drivetrain, battery packs, electronics and software. We import cells from foreign cell manufacturing companies, and plastic parts, electronic child parts and metal parts from other domestic and foreign suppliers. We cannot guarantee that the components or raw materials sourced will be free from defects or quality issues.

*Continued on next page...*

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9. Risks associated to Ola Gigafactory: We intend to utilize ₹ 12,276.41 million of the Net Proceeds to fund our capital expenditure requirements to expand the Ola Gigafactory's manufacturing capacity. We have also relied on the D&B Report, which provides certain risks like risks in relation to obtaining required approvals from governmental authorities in a timely manner, technological risk, time and cost overrun in relation to Phase 1(b) and Phase 2 etc. We may experience cost overruns and face significant delays in completing the remaining phases of the Ola Gigafactory. The Ola Gigafactory will be expanded in phases as set out below:

| Sl. No. | Phase | Cumulative capacity* | Expected date of completion and operationalisation* |
|---|---|---|---|
| 1. | Phase 1(b) | 5 GwH | February 28, 2025 |
| 2. | Phase 2 | 6.40 GwH | April 30, 2025 |
| 3. | Further phases | 20 GwH | Quarter 2 of Calendar Year 2026 |

*In terms of the D&B Report

10. Intellectual property rights risk: We regard our trademarks, service marks, patents, domain names, trade secrets, proprietary technologies, and similar intellectual property as critical to our success. We have 88 registered patents and 217 patent applications pending in India under the Patents Act, 1970, as of July 24, 2024. We may not be able to protect our intellectual property rights and prevent the unauthorised use of our intellectual property, which could harm our business and competitive position. Further, we do not own the trademark for our brand name 'Ola'.

11. Product concentration risk: We derive our revenue solely from the sale of limited electric vehicle scooter models. If our electric vehicle scooters are not well-received by the market, our business could be adversely affected. The following table provides a breakdown of the revenue contribution of each of our EV scooter models in the past three Fiscals:

| | Fiscal 2024 | | Fiscal 2023 | | Fiscal 2022 | |
|---|---|---|---|---|---|---|
| | Revenue contribution (₹ million) | Revenue contribution as a percentage of revenue from operations (%) | Revenue contribution (₹ million) | Revenue contribution as a percentage of revenue from operations (%) | Revenue contribution (₹ million) | Revenue contribution as a percentage of revenue from operations (%) |
| Ola S1 Pro (Gen 1) | 16,869.67 | 33.67% | 15,305.84 | 58.18% | 3,177.29 | 85.09% |
| Ola S1 Pro (Gen 2) | 13,001.22 | 25.95% | - | - | - | - |
| Ola S1 | 1,342.84 | 2.68% | 7,724.05 | 29.36% | - | - |
| Ola S1 Air | 9,482.67 | 18.93% | - | - | - | - |
| Ola S1 X+ | 5,339.42 | 10.66% | - | - | - | - |

12. Full warranty cycle has not been completed: We are yet to complete a full warranty cycle in respect of our EVs. We could, in the future, become subject to warranty claims, resulting in significant expenses, which would in turn materially and adversely affect our financial condition, results of operations, and prospects. In addition, if we are able to increase our sales volumes and expand our product line, in line with our business strategy, we could experience an increase in the number of warranty claims and be required to increase our warranty provisions.

13. Failure to achieve the Cell PLI Scheme Capacity: Under the Cell PLI Scheme, we are required to manufacture cells as per the committed capacity specified in our bid and the Programme Agreement. Accordingly, we are required to achieve 1 GwH capacity in the first year in Fiscal 2024 which we achieved on March 22, 2024, 5 GwH capacity in the second year, 10 GwH capacity in the third year and 20 GwH capacity by the fourth year. Pursuant to the Programme Agreement, in the case where we fail to achieve the agreed upon capacity, which is assessed on a quarterly basis, the Government of India has the right to deduct twice the shortfall in the committed capacity from the total subsidy payable to us.

14. Competition Risk: In the competitive market in which we operate in, our competitors may be able to source raw materials at lower prices or manufacture their EVs in a more cost-efficient manner. In order to remain competitive in the market, we may be compelled to reduce the prices of our EVs. Such reduction in pricing may in turn adversely impact our ability to achieve profitability as well as our business, prospects and results of operations.

15. Inadequate access to public charger guns: Demand for our EVs will depend in part upon the availability of a public charging infrastructure, as EV users must rely on public charging infrastructure to charge their vehicles while travelling. Inadequate access to public charger guns could cause customers to face difficulties in recharging their EVs, particularly during long distance travels. To the extent we are unable to meet customer expectations or experience difficulties in providing our charging solutions, our reputation and business, prospects, financial condition, results of operations, and cash flows may be materially and adversely affected.

16. Driving range on a single charge of our electric vehicles declines over time: The driving range of our EVs on a single charge declines principally as a function of usage, time, and charging patterns. According to the Redseer Report, a single battery charge provides a range of 70-115 km on average (for lithium-ion batteries) for E2Ws. Since we only commenced delivery of our first scooter model, the Ola S1 Pro, in December 2021, we are unable to accurately assess the actual deterioration of battery life in the long term. Such battery deterioration and the related decrease in range may negatively influence potential customer decisions whether to purchase our EVs, which may harm our ability to market and sell our EVs

17. Since the Company has incurred loss in the Financial Year 2024, the basic and diluted EPS is negative and hence, the Price to Earnings ratio is not ascertainable.

18. Weighted Average Return on Net Worth for Financial Year ended 2024, 2023 and 2022 is (63.62)%

19. The average cost of acquisition per Equity Share acquired by the Promoter and Selling Shareholders, as on the date of the Red Herring Prospectus is:

| Name of the Promoter / Selling Shareholders | Number of Equity Shares held | Average cost of acquisition per Equity Share (in ₹)* |
|---|---|---|
| ***Promoter (also the Promoter Selling Shareholder)*** | | |
| Bhavish Aggarwal | 1,361,875,240 | Negligible[#] |
| ***Promoter Group (also the Promoter Group Selling Shareholder)*** | | |
| Indus Trust | 141,959,272 | Nil[&] |
| ***Investor Selling Shareholders*** | | |
| Ab Initio Capital, L.P. | 10,037,028 | 111.51 |
| Alpha Wave Ventures II, LP | 128,503,423 | 62.38 |
| Alpine Opportunity Fund VI, L.P. | 21,412,329 | 111.51 |
| Ashna Advisors LLP | 601,828 | 71.15 |
| Internet Fund III Pte Ltd | 222,436,381 | 11.70 |
| MacRitchie Investments Pte. Ltd. | 46,028,218 | 75.11 |
| Matrix Partners India III AIF Trust | 3,023,308 | 8.22 |
| Matrix Partners India Investments III, LLC | 126,623,262 | 8.22 |
| Nuvama Private Investments Trust-Nuvama Crossover Opportunities Fund – Series III | 12,168,907 | 71.15 |
| Nuvama Private Investments Trust-Nuvama Crossover Opportunities Fund – Series III A | 9,464,591 | 71.15 |
| Nuvama Private Investments Trust-Nuvama Crossover Opportunities Fund – Series III B | 9,465,448 | 74.06 |
| Sarin Family India LLC | 8,714,241 | 8.22 |
| SVF II Ostrich (DE) LLC | 810,424,447 | 51.37 |
| Tekne Private Ventures XV, Ltd. | 36,319,597 | 113.12 |

*As certified by B.B. & Associates, Chartered Accountants pursuant to their certificate dated July 26, 2024.*

*[#] The average cost of acquisition per Equity Share for Bhavish Aggarwal is below ₹0.01.*

*[&] The average cost of acquisition per Equity Share for Indus Trust is Nil since 728 equity shares of face value of ₹ 10 each were acquired by way of gift on January 18, 2019 and 141,958,544 equity shares of face value of ₹ 10 each were acquired pursuant to a bonus issue by our Company on December 23, 2021.*

20. Weighted average cost of acquisition of all shares transacted in three years, eighteen months and one year immediately preceding 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 year | 47.00 | 1.62 | Nil**-129.90 |
| Last 18 months | 47.00 | 1.62 | Nil**-129.90 |
| Last three years | 22.42 | 3.39 | Nil**-129.90 |

***Acquisition price of Equity Shares acquired pursuant to bonus, gifts and ESOPs is NIL*

21. WACA, Floor Price and Cap Price

| Past Transactions | Weighted average cost of acquisition (in ₹)* | Floor Price (in times) | Cap Price (in times) |
|---|---|---|---|
| WACA of Equity Shares that were issued by the Company (primary transactions) | 47.00 | 1.53 | 1.62 |
| WACA of Equity Shares that were acquired or sold by way of secondary transactions | 87.83 | 0.82 | 0.87 |

**As certified by B.B. & Associates, Chartered Accountants, by way of their certificate dated July 26, 2024.*

22. The 8 BRLMs associated with the issue have handled 80 public issues in the past three years out of which 21 issues closed below the issue price on listing date.

| Name of the BRLMs | Total Issues | Issues closed below IPO Price on listing date |
|---|---|---|
| Kotak Mahindra Capital Company Limited* | 5 | 2 |
| Citigroup Global Markets India Private Limited* | - | - |
| BofA Securities India Limited* | - | - |
| Goldman Sachs (India) Securities Private Limited* | - | - |
| Axis Capital Limited* | 12 | 3 |
| ICICI Securities Limited* | 17 | 3 |
| SBI Capital Markets Limited* | 5 | 3 |
| BOB Capital Markets Limited* | 1 | 1 |
| Common Issues handled by the BRLMs | 40 | 9 |
| Total | 80 | 21 |

**Issues handled where there were no common BRLMs*

**BID/ OFFER PERIOD**

**ANCHOR OFFER PORTION BID OPEN/CLOSE DATE THURSDAY, AUGUST 1, 2024**

**BID/OFFER OPENS ON FRIDAY, AUGUST 2, 2024[(1)]**

**BID/OFFER CLOSES ON TUESDAY, AUGUST 6, 2024[(2)]**

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

*[(2)] The UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date.*

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## BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price, and Floor Price is 7.2 times the face value and the Cap Price is 7.6 times the face value. Investors should also see *"Risk Factors"*, *"Summary of Financial Information"*, *"Our Business"*, *"Restated Consolidated Financial Information"*, and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on pages 29, 81, 187, 259 and 329 of the RHP, respectively, to have an informed view before making an investment decision.

**Qualitative factors**

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are as follows:

- Pure EV player with a leadership position in the fast-growing Indian E2W market:
  a. We were the largest E2W seller in India by number of units registered in Fiscal 2024, accounting for approximately 35.00% of the total E2W registrations in India for such period, according to the Redseer Report.
- Founder led company supported by a highly experienced and professional leadership team:
  a. Our Founder, Chairman and Managing Director, Mr. Bhavish Aggarwal, is an entrepreneur who founded our Company, in addition to ANI Technologies Private Limited, also known as Ola Cabs, in 2010; and
  b. Our Board of Directors and our senior management have experience across a broad range of industries and functions.
- In-house R&D and technology capabilities:
  a. We undertake R&D in India, the UK and the US. Our in-house capabilities to develop EV technologies are driven by our focus on R&D where, the efforts are centred around five key technologies: (a) software, (b) electronics, (c) motor and drivetrain, (d) cells and battery packs and (e) manufacturing technology.
- Manufacturing at scale and supply chain resilience:
  a. The in-house design, and manufacturing of our core EV components enhance our control over the optimization of EV performance and quality. As of March 31, 2024, the Ola Futurefactory had an installed capacity of one million units per year.
- Scalable platform-based design and development approach:
  a. We are able to leverage common elements, such as modular electric powertrain including modular battery pack with BMS and motors, as well as a power electronics module, electronics and software to develop and design new EV models.
- Direct to customer omnichannel distribution model:
  a. Our D2C distribution model enables us to directly engage with customers and collect customer feedback which helps us in developing our products and make product upgrades.
- Eligibility for EV-related government incentives leading to cost advantages:
  a. We are the only EV manufacturer in India that is a beneficiary of two Government of India PLI schemes: the Automobile PLI Scheme and the Cell PLI Scheme, according to the Redseer Report; and
  b. In addition, the Government of India's FAME scheme, subsidies from the government of Tamil Nadu, and goods and services tax reimbursement, provides a subsidy to all customers who purchase EVs.
- Execution excellence:
  a. We built the Ola Futurefactory in eight months, from the start of construction to manufacturing our first EV scooter at the assembly line in the factory; and
  b. We have delivered seven products and additionally announced four new products since our first product announcement in August 2021 and have expanded our experience centre network to 870 experience centres as at March 31, 2024.

For details, see *"Our Business – Our Competitive Strengths"* on page 193 of the RHP.

**Quantitative factors**

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, see *"Restated Consolidated Financial Information"* and *"Other Financial Information"* beginning on pages 259 and 326 of the RHP, respectively.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

**A. Basic and Diluted Earnings Per Equity Share ("EPS") (face value of each Equity Share is ₹10):**

| Financial year/period ended | Basic EPS (in ₹) | Diluted EPS (in ₹) | Weight |
|---|---|---|---|
| March 31, 2024 | (4.35) | (4.35) | 3 |
| March 31, 2023 | (3.91) | (3.91) | 2 |
| March 31, 2022 | (2.23) | (2.23) | 1 |
| **Weighted Average** | **(3.85)** | **(3.85)** | **6** |

**B. Price/Earning ("P/E") ratio in relation to Price Band of ₹72 to ₹76 per Equity Share:**

| Particulars | P/E at the Floor Price (number of times) | P/E at the Cap Price (number of times) |
|---|---|---|
| Based on basic EPS for financial year ended March 31, 2024 | N.A. | N.A. |
| Based on diluted EPS for financial year ended March 31, 2024 | N.A. | N.A. |

*Since Basic and Diluted Earnings Per Share for year ended March 31, 2024 is negative, P/E ratio of our Company is not ascertainable.*

**C. Industry Peer Group P/E ratio**

| Particulars | P/E Ratio |
|---|---|
| Highest | 68.99 |
| Lowest | 28.89 |
| Industry Composite | 41.37 |

**D. Return on Net Worth ("RoNW")**

| Financial Year | RoNW (%) | Weight |
|---|---|---|
| March 31, 2024 | (78.46) | 3 |
| March 31, 2023 | (62.47) | 2 |
| March 31, 2022 | (21.42) | 1 |
| **Weighted Average** | **(63.62)** | **6** |

**E. Net Asset Value ("NAV") per Equity Share**

| Particulars | Amount (₹) |
|---|---|
| As on March 31, 2024 | 5.54 |
| After the completion of the Offer | |
| - At the Floor Price | 16.89 |
| - At the Cap Price | 17.05 |
| Offer Price | [●] |

**F. Key Performance Indicators ("KPIs")**

The table below sets forth the details of our KPIs that our Company considers to have a bearing for arriving at the basis for Offer Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 26, 2024 (copy made available in item no. (i) under *"Material Contracts and Documents for Inspection"* on page 432 of the RHP), and the Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of the RHP have been disclosed in this section, and also noted that these KPIs have been subject to verification and certification by B.B. & Associates, Chartered Accountants pursuant to certificate dated July 26, 2024.

In addition to the above, the Audit Committee also noted that other than the below mentioned KPIs:

(i) there are certain items/ metrics which have not been disclosed in this RHP as the same are not auditable or verifiable and/ or not a performance indicator as such items do not convey any meaningful information to determine performance of our Company, given early stage business;

(ii) there are certain items/ metrics which are included in the business description, Management Discussion & Analysis or financials in the RHP but not considered to be performance indicators or deemed to have a bearing on the determination of Offer price. For details, see *"Our Business"*, *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* and *"Restated Consolidated Financial Information"* on pages 187, 329 and 259 of the RHP, respectively.

*(₹ in million, unless otherwise stated)*

| Sr. No. | Particulars | As of and for the financial year ended | | |
|---|---|---|---|---|
| | | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| 1. | Deliveries (in thousands) | 330 | 156 | 21 |
| 2. | Revenue from Operations | 50,098.31 | 26,309.27 | 3,734.23 |
| 3. | Gross margin | 6,303.07 | 605.18 | (1,074.77) |
| 4. | Gross Margin (%) | 12.58% | 2.30% | (28.78) % |
| 5. | Adjusted Gross Margin | 8,637.46 | 2,122.88 | (246.40) |
| 6. | Adjusted Gross Margin (%) | 16.47% | 7.63% | (5.40)% |
| 7. | EBITDA | (10,401.91) | (11,970.98) | (7,175.52) |
| 8. | EBITDA Margin (%) | (19.84) % | (43.02) % | (157.27)% |
| 9. | E2W Market Share (%) | 34.80% | 21.00% | 5.70% |

**As per restated Ind AS Summary Statements of the Company.*

*For details of our other operating metrics disclosed elsewhere in the RHP, see "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 187 and 329 of the RHP, respectively.*

**G. Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company**

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs are not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business. See *"Risk Factors – Significant differences exist between Indian accounting standard ("Ind AS") and other accounting principles, such as international financial reporting standards ("IFRS") and United States generally accepted accounting principles ("US GAAP"), which may be material to investors' assessments of our financial condition."* on page 71 of the RHP.

***Deliveries (in thousands)***

We believe that tracking the deliveries helps us to track the year-on-year performance in terms of the number of units sold and market share during the year.

***Revenue from Operations***

We believe that tracking our revenue from operations enables us to analyze the overall financial and business performance of our Company.

***Gross Margin***

We believe that tracking Gross Margin enables us to track the profitability year-on-year and provides inputs for our margin profile and price management.

***Gross Margin (%)***

We believe that tracking Gross Margin % enables us to track the profitability % year-on-year.

***Adjusted Gross Margin***

We believe that tracking Adjusted Gross Margin enables us to track the profitability year-on-year and provides inputs for our margin profile and price management.

***Adjusted Gross Margin (%)***

We believe that tracking Adjusted Gross Margin % enables us to track the profitability % year-on-year.

***EBITDA***

We believe that tracking EBITDA helps us identify underlying trends in our business and facilitates evaluation of year-on-year operating performance of our operations by eliminating items that are variable in nature and not considered by us in the evaluation of ongoing operating performance, and allowing comparison of our recurring core business operating results over multiple periods. We also believe that EBITDA provides useful information about our operating results, enhances the overall understanding of our past performance and future prospects, and allows for greater transparency with respect to key metrics we use for financial and operational decision-making.

***EBITDA Margin***

We believe that tracking EBITDA margin assists in tracking the margin profile of our business and in understanding areas of our business operations which have scope for improvement.

***E2W Market Share***

We believe that tracking E2W Market Share helps us identify our market standing vis-à-vis our peers.

**H. Comparison with listed industry peers**

Following is a comparison of our accounting ratios with the listed peers:

| Name of the Company | Consolidated | Closing price on July 25, 2024 (₹) | Revenue from operations for the financial year ended March 31, 2024 (in ₹ million) | Face value (₹ per share) | EPS (₹) | | Return on Net Worth (%) | NAV (per share) (₹) | P/E | EV/ Revenue from Operations at the Offer Price (x times) | EV / EBITDA (x times) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Basic | Diluted | | | | | |
| **Company*** | Consolidated | NA[#] | 50,098.31 | 10 | (4.35) | (4.35) | (78.46%) | 5.54 | NA | [●] | [●] |
| **Listed peers** | | | | | | | | | | | |
| TVS Motors | Consolidated | 2,449.30 | 3,91,447.40 | 1 | 35.50 | 35.50 | 23.68% | 158.10 | 68.99 | 3.52x | 24.58x |
| Eicher Motors | Consolidated | 4,900.65 | 1,65,357.80 | 1 | 146.18 | 145.92 | 22.17% | 659.06 | 33.58 | 7.83x | 22.14x |
| Bajaj Auto | Consolidated | 9,728.25 | 4,48,704.30 | 10 | 272.70 | 272.70 | 26.61% | 1,037.41 | 34.02 | 5.92x | 25.39x |
| Hero MotoCorp | Consolidated | 5,403.20 | 3,77,886.20 | 2 | 187.36 | 187.04 | 20.98% | 892.08 | 28.89 | 2.84x | 17.62x |

*Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports / annual results as available of the respective company for the year ended March 31, 2024 submitted to stock exchanges.*

Following is a comparison of our KPIs with the listed ICE-based two-wheeler peers:

| Particulars | Deliveries (In Thousands) | | | Revenue from Operations (in ₹ million) | | | Gross Margin (in ₹ million) | | |
|---|---|---|---|---|---|---|---|---|---|
| | For Financial Year 2024 | For Financial Year 2023 | For Financial Year 2022 | For Financial Year 2024 | For Financial Year 2023 | For Financial Year 2022 | For Financial Year 2024 | For Financial Year 2023 | For Financial Year 2022 |
| Ola Electric | 330 | 156 | 21 | 50,098.31 | 26,309.27 | 3,734.23 | 6,303.07 | 605.18 | (1,074.77) |
| TVS Motors | 4,045 | 3,682 | 3,310 | 3,91,447.40 | 319,739.90 | 243,553.10 | 1,47,394.90 | 111,307.10 | 80,980.20 |
| Eicher Motors | 912 | 824 | 595 | 1,65,357.80 | 144,421.80 | 102,978.30 | 75,551.30 | 62,302.80 | 43,421.50 |
| Bajaj Auto | 3,728 | 3,922 | 4,308 | 4,48,704.30 | 364,553.80 | 331,447.10 | 1,29,772.00 | 103,341.30 | 88,148.90 |
| Hero MotoCorp | 5,621 | 5,329 | 4,944 | 3,77,886.20 | 341,583.80 | 295,512.80 | 1,22,791.80 | 102,143.50 | 86,309.20 |

| Particulars | Gross Margin (%) | | | Adjusted Gross Margin (in ₹ million) | | | Adjusted Gross Margin (%) | | |
|---|---|---|---|---|---|---|---|---|---|
| | For Financial Year 2024 | For Financial Year 2023 | For Financial Year 2022 | For Financial Year 2024 | For Financial Year 2023 | For Financial Year 2022 | For Financial Year 2024 | For Financial Year 2023 | For Financial Year 2022 |
| Ola Electric | 12.58% | 2.30% | (28.78%) | 8,637.46 | 2,122.88 | (246.40) | 16.47% | 7.63% | (5.40)% |
| TVS Motors | 37.65% | 34.81% | 33.25% | 1,48,453 | 112,657.10 | 81,308.90 | 37.82% | 35.09% | 33.34% |
| Eicher Motors | 45.69% | 43.14% | 42.17% | 86,310 | 68,253.90 | 47,829.70 | 49.01% | 45.39% | 44.54% |
| Bajaj Auto | 28.92% | 28.35% | 26.60% | 1,44,132 | 115,216.50 | 100,990.30 | 31.13% | 30.61% | 29.33% |
| Hero MotoCorp | 32.49% | 29.90% | 29.21% | 1,31,337 | 107,833.60 | 91,859.30 | 33.99% | 31.05% | 30.51% |

| Particulars | EBITDA (in ₹ million) | | | EBITDA Margin (%) | | | E2W Market Share (%) | | |
|---|---|---|---|---|---|---|---|---|---|
| | For Financial Year 2024 | For Financial Year 2023 | For Financial Year 2022 | For Financial Year 2024 | For Financial Year 2023 | For Financial Year 2022 | For Financial Year 2024 | For Financial Year 2023 | For Financial Year 2022 |
| Ola Electric | (10,401.91) | (11,970.98) | (7,175.52) | (19.84) % | (43.02) % | (157.27) % | 34.8% | 21.0% | 5.7% |
| TVS Motors | 56,057.60 | 41,646.50 | 27,899.90 | 14.28% | 12.97% | 11.44% | 19.3% | 11.3% | 3.9% |
| Eicher Motors | 58,505.00 | 43,538.60 | 26,732.20 | 33.22% | 28.95% | 24.89% | - | - | - |
| Bajaj Auto | 1,04,651.70 | 81,673.40 | 71,135.90 | 22.60% | 21.70% | 20.66% | 11.3% | 3.9% | 2.8% |
| Hero MotoCorp | 60,839.20 | 46,658.90 | 38,007.10 | 15.74% | 13.44% | 12.62% | 1.9% | 0.1% | 0.0% |

*For reconciliation of Non-GAAP measures, please see "Other Financial Information – Reconciliation of Non-GAAP Measures" on page 326 of the RHP.*

**Weighted average cost of acquisition ("WACA"), floor price and cap price**

**I. Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Scheme and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the RHP, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")**

| Date of Allotment | Name of allottees[1] | Number of Equity Shares or convertible securities allotted | Transaction as a % of fully diluted capital of the Company *(calculated based on the pre-issue capital before such transaction/s)* | Price per Equity Share or convertible securities (₹) | Total Cost | Weighted average cost of acquisition based on primary issue of Equity Shares or convertible securities |
|---|---|---|---|---|---|---|
| July 19, 2024 | Conversion of Series A CCPS, Series A1 CCPS and Series B CCPS | 1,295,205,909 | 34.40% | 34.40 | 44,552,651,620 | 47.00 |
| June 17, 2024 | Conversion of Series C CCPS, Series C1 CCPS, Series D CCPS, and Series E CCPS | 436,416,377 | 11.59% | 84.40 | 36,835,553,079 | |
| **Weighted Average Cost of Acquisition (WACA) (Primary Transactions) (₹ per Equity Share)** | | | | | | **47.00** |

*1 Allotment pursuant to conversion of CCPS. For further details see "Capital Structure" beginning on page 95 of the RHP.*

**J. Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving our Promoter, Promoter Group and any of the Selling Shareholders or other shareholders with the right to nominate directors on our Board during the 18 months preceding the date of filing of the RHP, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")**

There have been no secondary sale/ acquisitions of Equity Shares or CCPS, where the Promoter, members of the Promoter Group, Selling Shareholders, or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction, during the 18 months preceding the date of the RHP, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

**K. Since there are no such transactions to report under (J) above, therefore, information on the price per equity share for the last five secondary transactions (secondary transactions where our Promoter (also the Promoter Selling Shareholder), or Investor Selling Shareholders or other Shareholder(s) having the right to nominate director(s) to the Board of our Company, are a party to the transaction, not older than three years prior to the date of the RHP irrespective of the size of transactions, is as below:**

| Date of allotment/ transfer | Name of the allottee/ transferee | Transferor | Number of Equity Shares/ CCPS transacted | Face value of Equity shares / CCPS (₹) | Price per Equity share / CCPS | Nature of Consideration | Nature of transaction | Total Cost (₹) |
|---|---|---|---|---|---|---|---|---|
| September 30, 2022 | Nuvama Private Investments Trust-Nuvama Crossover Opportunities Fund -Series III B* | Edelweiss Finance & Investments Limited | 1,996,065[$] | 10 | 115.42 | Cash | Transfer | 230,390,651 |
| September 30, 2022 | Nuvama Private Investments Trust-Nuvama Crossover Opportunities Fund -Series III B* | Edelweiss Finance & Investments Limited | 4,090,392[$] | 10 | 63.11 | Cash | Transfer | 258,148,766 |
| September 30, 2022 | Nuvama Private Investments Trust-Nuvama Crossover Opportunities Fund -Series III B* | Edelweiss Finance & Investments Limited | 3,378,991[$] | 10 | 62.89 | Cash | Transfer | 212,512,192 |
| December 12, 2022 | MacRitchie Investments Pte. Ltd. | Bhavish Aggarwal | 15,792,695 | 10 | 95.61 | Cash | Transfer | 1,510,000,000 |
| December 12, 2022 | MacRitchie Investments Pte. Ltd. | Amit Anchal | 941,286 | 10 | 95.61 | Cash | Transfer | 90,000,000 |
| **Weighted Average Cost of Acquisition (WACA) (Secondary Transactions) (₹ per Equity Share)** | | | | | | | | **87.83** |

*[$] Number of convertible securities acquired have been mentioned on fully diluted basis*

** The erstwhile name of Nuvama Private Investments Trust-Nuvama Crossover Opportunities Fund – Series III B as on the date of transfer was Edelweiss Private Investment Trusts - Edelweiss Crossover Opportunities Fund – Series III B*

**L. The Floor Price and the Cap Price are 1.53 times and 1.62 times, respectively, of the weighted average cost of acquisition at which the Equity Shares were issued by our Company, and 0.82 times and 0.87 times, respectively, of the weighted average price per share of Equity Shares of our Company that were acquired or sold by way of secondary transactions by our Promoter (also the Promoter Selling Shareholder), or Investor Selling Shareholders or other Shareholder(s) having the right to nominate director(s) to the Board Company as below:**

*(in ₹)*

| Period | Weighted Average Cost of Acquisition (in ₹) | Floor Price is 'X' times the Weighted Average Cost of Acquisition | Cap Price is 'X' times the Weighted Average Cost of Acquisition |
|---|---|---|---|
| Weighted average cost of acquisition (as adjusted for corporate actions, including bonus issuances and split) for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of equity shares pursuant to a bonus issue during the 18 months preceding the date of filing of the RHP, where such issuance is equal to or more than five per cent of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days | 47.00 | 1.53 | 1.62 |
| Weighted average cost of acquisition, where Promoter / promoter group entities or Shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts) excluding employee stock options granted but not vested during the 18 months preceding the date of filing of the RHP, where such acquisition/sale is equal to or more than five per cent of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days | N.A. | N.A. | N.A. |
| Since there are no such transactions to report under (J) above, therefore, information on price per equity share for the last five secondary transactions (secondary transactions our Promoter (also the Promoter Selling Shareholder), or Investor Selling Shareholders or other Shareholder(s) having the right to nominate director(s) to the Board of our Company, are a party to the transaction, not older than three years prior to the date of the RHP irrespective of the size of transactions, is as below: | | | |
| Based on secondary transactions | 87.83 | 0.82 | 0.87 |

**M. Justification for Basis of Offer price**

**The following provides an explanation to the Cap Price being 1.62 and 0.87 times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by the our Promoter, Promoter Group, Selling Shareholders or other shareholders with rights to nominate directors on our Board by way of primary and secondary transactions in the last three full Financial Years preceding the date of the RHP compared to our Company's KPIs for the Financial Years 2024, 2023 and 2022**

- We have delivered seven products and additionally announced four new products since our first product announcement in August 2021 and have expanded our experience centre network to 870 experience centres as at March 31, 2024.
- We were the largest E2W seller in India by number of units registered in Fiscal 2024, accounting for approximately 35.00% of the total E2W registrations in India for such period, according to the Redseer Report
- We are the only EV manufacturer in India that is a beneficiary of two Government of India PLI schemes: the Automobile PLI Scheme and the Cell PLI Scheme, according to the Redseer Report
- We built the Ola Futurefactory in eight months, from the start of construction to manufacturing our first EV scooter at the assembly line in the factory;
- Our revenue from operations increased to ₹50,098.31 million in Fiscal 2024 from ₹26,309.27 million in Fiscal 2023 and ₹ 3,734.23 million in Fiscal 2022 and our scooter sales volume increased to 329,618 in Fiscal 2024 from 156,251 in Fiscal 2023 and 20,948 in Fiscal 2022.

For notes relating to point nos. A, C, D, E, F and H above, please refer to page nos. 147, 148, 149, 151, 152 and 153 respectively of the RHP.

The Offer Price of ₹[●] has been determined by our Company, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with *"Risk Factors"*, *"Our Business"* and *"Financial Information"* beginning on pages 29, 187 and 259 of the RHP, respectively, to have a more informed view.

**For further details, please see *"BASIS FOR OFFER PRICE"* beginning on page 146 of the RHP.**

## THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

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

This is an Offer in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. This Offer is being made through the Book Building Process in compliance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**" and such portion the "**QIB Portion**") provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Net Offer shall be available for allocation to NIBs of which (a) one third portion shall be reserved for Bidders with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds of the portion shall be reserved for Bidders with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of NIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received above the Offer Price and not more than 10% of the Net Offer shall be available for allocation to Retail Individual Bidders ("**RIBs**") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts and UPI ID (in case of UPI Bidders using the UPI Mechanism), in which the Bid Amount will be blocked by the SCSBs or under the UPI Mechanism, as applicable to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see *"Offer Procedure"* beginning on page 403 of the RHP.

**Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories.**

**Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.**

*Continued on next page...*

...continued from previous page.

**CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS:** For information on the main objects of our Company, investors are requested to see "*History and Certain Corporate Matters*" beginning on page 227 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "*Material Contracts and Documents for Inspection*" beginning on page 432 of the RHP.

**LIABILITY OF THE MEMBERS OF OUR COMPANY:** Limited by shares.

**AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE:** As on the date of the RHP, the authorised share capital of our Company is ₹ 83,184,998,850 divided into 4,796,626,443 Equity Shares of face value of ₹10 each, 438,162,753 Series A CCPS, 142,544,269 Series A1 CCPS, 847,075,656 Series B CCPS, 240,823,765 Series C CCPS, 45,044,769 Series C1 CCPS; 150,000,000 Series D CCPS, and 1,658,222,230 Series E CCPS. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 36,870,722,580 divided into 3,687,072,258 Equity Shares of face value of ₹ 10 each. For details of the capital structure of our Company, see "*Capital Structure*" beginning on page 95 of the RHP.

**NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:** The names of the initial signatories of the Memorandum of Association of our Company along with their allotment are: Allotment of 9,999 equity shares of face value of ₹ 10 each to ANI Technologies Private Limited and one Equity Share to Ola Fleet Technologies Private Limited (nominee of ANI Technologies Private Limited). For details of the share capital history and capital structure of our Company see "*Capital Structure*" beginning on page 95 of the RHP.

**LISTING:** The Equity Shares to be Allotted through the RHP are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated February 20, 2024. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A signed copy of the RHP has been delivered and a copy of the Prospectus shall be delivered to the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the RHP up to the Bid/ Offer Closing Date, see "*Material Contracts and Documents for Inspection*" beginning on page 432 of the RHP.

**DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"):** SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Document. The investors are advised to refer to page 368 of the RHP for the full text of the disclaimer clause of SEBI.

**DISCLAIMER CLAUSE OF BSE:** It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 373 of the RHP for the full text of the disclaimer clause of BSE.

**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 page 373 of the RHP for the full text of the disclaimer clause of NSE.

**GENERAL RISKS:** Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specific attention of the investors is invited to "*Risk Factors*" beginning on page 29 of the RHP.

**ASBA* | Simple, Safe, Smart way of Application!!!**

*Applications Supported by Blocked Amount ("**ASBA**") is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA.

**Mandatory in public issues.**
**No cheque will be accepted.**

**UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, CBDT Circular No. 7 of 2022 dated March 30, 2022 read with the press release dated March 28, 2023.**

*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; (ii) Non-Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Offer Procedure" on page 403 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("**AIBI**") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes &intmId=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited and ICICI Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the Book Running Lead Managers ("**BRLMs**") on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.*

**BOOK RUNNING LEAD MANAGERS**

**Kotak Mahindra Capital Company Limited**
1st Floor, 27 BKC, Plot No. C – 27
"G" Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051 Maharashtra, India
**Tel:** +91 22 4336 0000
**E-mail:** olaelectric.ipo@kotak.com
**Website:** https://investmentbank.kotak.com
**Investor Grievance ID:** kmccredressal@kotak.com
**Contact Person:** Ganesh Rane
**SEBI Registration Number:** INM000008704

**Citigroup Global Markets India Private Limited**
1202, 12th Floor, First International Financial Center
G – Block, Bandra Kurla Complex, Bandra (East)
Mumbai 400 098 Maharashtra, India
**Tel:** +91 22 6175 9999
**E-mail:** olaelectricipo@citi.com
**Website:** www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm
**Investor Grievance ID:** investors.cgmib@citi.com
**Contact Person:** Harsh Agarwal
**SEBI Registration Number:** INM000010718

**BofA Securities India Limited**
Ground Floor, "A" Wing, One BKC, "G" Block
Bandra Kurla Complex, Bandra (East),
Mumbai 400 051 Maharashtra, India
**Tel :** +91 22 6632 8000
**E mail :** dg.ola_electric_ipo@bofa.com
**Website :** https://business.bofa.com/bofas-india
**Investor Grievance ID:** dg.india_merchantbanking@bofa.com
**Contact Person:** Kumar Karthik Immaneni
**SEBI Registration Number :** INM000011625

**Goldman Sachs (India) Securities Private Limited**
951-A, Rational House
Appasaheb Marathe Marg, Prabhadevi
Mumbai 400 025 Maharashtra, India
**Tel:** +91 22 6616 9000
**E-mail:** olaevipo@gs.com
**Website:** www.goldmansachs.com
**Investor Grievance ID :** india-client-support@gs.com
**Contact Person:** Rohan Johar / Anant Gupta
**SEBI Registration Number:** INM000011054

**Axis Capital Limited**
1st Floor, Axis House, C-2 Wadia International
Centre, Pandurang Budhkar Marg, Worli,
Mumbai 400 025 Maharashtra, India
**Tel:** +91 22 4325 2183
**E-mail:** olaelectric.ipo@axiscap.in
**Website:** www.axiscapital.co.in
**Investor Grievance ID:** complaints@axiscap.in
**Contact Person:** Pavan Naik
**SEBI Registration Number:** INM000012029

**ICICI Securities Limited**
ICICI Venture House, Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025 Maharashtra, India
**Tel:** +91 22 6807 7100
**E-mail:** olaelectricipo@icicisecurities.com
**Website:** www.icicisecurities.com
**Investor Grievance ID:**
customercare@icicisecurities.com
**Contact Person:** Ashik Joisar / Gaurav Mittal
**SEBI Registration Number:** INM000011179

**BOOK RUNNING LEAD MANAGERS**

**SBI Capital Markets Limited**
1501, 15th floor, A & B Wing, Parinee Crescenzo, G Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051 Maharashtra, India.
**Tel:** +91 22 4006 9807; **E-mail:** olaelectric.ipo@sbicaps.com
**Website:** www.sbicaps.com; **Investor Grievance ID:** investor.relations@sbicaps.com
**Contact Person:** Sambit Rath / Karan Savardekar
**SEBI Registration Number:** INM000003531

**BOB Capital Markets Limited**
1704, B Wing, 17th Floor, Parinee Crescenzo, Plot No. C –38/39, G Block,
Bandra Kurla Complex, Bandra (East) Mumbai 400 051 Maharashtra, India
**Tel:** : +91 22 6138 9353; **E-mail:** olaelectric.ipo@bobcaps.in
**Website:** www.bobcaps.in
**Investor Grievance ID:** investorgrievance@bobcaps.in
**Contact Person:** Nivedika Chavan; **SEBI Registration Number:** INM000009926

**REGISTRAR TO THE OFFER**

**Link Intime India Private Limited**
C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli West,
Mumbai 400 083 Maharashtra, India
**Tel:** +91 810 811 4949; **E-mail:** olaelectric.ipo@linkintime.co.in
**Website:** www.linkintime.co.in
**Investor Grievance ID:** olaelectric.ipo@linkintime.co.in
**Contact Person:** Shanti Gopalkrishnan; **SEBI Registration Number:** INR000004058

**COMPANY SECRETARY AND COMPLIANCE OFFICER**

**Pramendra Tomar**
Regent Insignia, #414, 3rd Floor, 4th Block, 17th Main
100 Feet Road, Koramangala Bengaluru 560 034 Karnataka, India
**Tel:** +91 80 3544 0050; **E-mail:** ipo@olaelectric.com
**Website:** www.olaelectric.com

Bidders can contact the Company Secretary and Compliance Officer, the Book Running Lead Managers or the Registrar to the Offer in case of any pre-Offer or post-Offer 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.

**AVAILABILITY OF THE RHP:** Investors are advised to refer to the RHP and the "*Risk Factors*" beginning on page 29 of the RHP before applying in the Offer. A copy of the RHP shall be available on the website of SEBI at www.sebi.gov.in and shall be available on the websites of the BRLMs, Kotak Mahindra Capital Company Limited at https://investmentbank.kotak.com, Citigroup Global Markets India Private Limited at www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm, BofA Securities India Limited at https://business.bofa.com/bofas-india, Goldman Sachs (India) Securities Private Limited at www.goldmansachs.com, Axis Capital Limited at www.axiscapital.co.in, ICICI Securities Limited at www.icicisecurities.com, SBI Capital Markets Limited at wwww.sbicaps.com and BOB Capital Markets Limited at www.bobcaps.in respectively, the website of the Company, OLA Electric Mobility Limited at www.olaelectric.com and the websites of the Stock Exchanges, for BSE Limited at www.bseindia.com and for National Stock Exchange of India Limited at www.nseindia.com.

**AVAILABILITY OF THE ABRIDGED PROSPECTUS:** Acopy of the abridged prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the offer at www.olaelectric.com, https://investmentbank.kotak.com, www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm, https://business.bofa.com/bofas-india, www.goldmansachs.com, www.axiscapital.co.in, www.icicisecurities.com, wwww.sbicaps.com, www.bobcaps.in and www.linkintime.co.in

**AVAILABILITY OF BID CUM APPLICATION FORM:** Bid cum Application Form can be obtained from the Registered Office of our Company, **OLA ELECTRIC MOBILITY LIMITED:** Tel: +91 80 3544 0050; **BRLMs:** Kotak Mahindra Capital Company Limited, Tel: +91 22 4336 0000; Citigroup Global Markets India Private Limited, Tel: +91 22 6175 9999; BofA Securities India Limited, Tel : +91 22 6632 8000; Goldman Sachs (India) Securities Private Limited, Tel: +91 22 6616 9000; Axis Capital Limited, Tel: +91 22 4325 2183; ICICI Securities Limited, Tel: +91 22 6807 7100; SBI Capital Markets Limited, Tel: +91 22 4006 9807 and BOB Capital Markets Limited, Tel: +91 22 6138 9353 and **Syndicate Members:** Kotak Securities Limited, Tel: +91 22 6218 5410; Investec Capital Services (India) Private Limited, Tel: +91 22 6849 7465 and SBICAP Securities Limited, Tel: +91 22 4227 3446 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

**SUB-SYNDICATE MEMBERS:** Almondz Global Securities Limited, Amrapali Capital & Finance Services Limited, Anand Rathi Share & Stock Brokers Limited, Anand Share Consultancy, ANS Pvt Limited, Ashwani Dandia & Co, Asit C Mehta Investment Intermediates Limited, Axis Securities Limited, Centrum Broking Limited, Centrum Wealth Management Ltd, Choice Equity Broking Private Limited, Dalal & Broacha Stock Broking Private Limited, DB(International) Stock Brokers Ltd, Eureka Stock & Share Broking Services Ltd, Finwizard Technology private Limited, G Raj & Co. (Consultants) Limited, Globe Capital Market Limited, HDFC Securities Limited, IIFL Securities Limited, Jhaveri Securities, JM Financial Services Limited, Jobanputra Fiscal Services Private Limited, Kalpataru Multiplier Limited, Kantilal Chhaganlal Sec Pvt Ltd, Keynote Capitals Limited, KJMC Capital Market Services Limited, Lakshmishree Investment & Securities Pvt Limited, LKP Securities Limited, Inventure Growth & Securities Ltd, Marwadi Shares & Finance, Motilal Oswal Financial Services Limited, Motilal Oswal Securities Limited, Nirmal Bang Securities Pvt Limited, Nuvama Wealth and Investment Limited (Edelweiss Broking Limited), Patel Wealth Advisors Pvt Limited, Prabhudas Lilladher Private Limited, Pravin Ratilal Share & Stock Brokers Limited, RR Equity Brokers Private Limited, Sharekhan Limited, SMC Global Securities Limited, Systematix Shares and Stocks (India) Limited, Tanna Financial Services, Trade Bulls Securities (P) Ltd, Way2wealth brokers Pvt Ltd and Yes Securities (India) Limited

**PUBLIC OFFER ACCOUNT BANK:** Axis Bank Limited. | **REFUND BANK AND ESCROW COLLECTION BANK:** ICICI Bank Limited. | **SPONSOR BANKS:** Axis Bank Limited and ICICI Bank Limited. | **UPI:** UPI Bidders can also Bid through UPI Mechanism.

**All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.**

For **OLA ELECTRIC MOBILITY LIMITED**
On behalf of the Board of Directors
Sd/-
Pramendra Tomar
Company Secretary & Compliance Officer

**Place:** Bengaluru, Karnataka
**Date:** July 27, 2024

**OLA ELECTRIC MOBILITY LIMITED** is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offer of its Equity Shares and has filed the RHP with the RoC. The RHP shall be available on the website of the SEBI at www.sebi.gov.in as well as on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.olaelectric.com and the BRLMs i.e., Kotak Mahindra Capital Company Limited at https://investmentbank.kotak.com, Citigroup Global Markets India Private Limited at www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm, BofA Securities India Limited at https://business.bofa.com/bofas-india, Goldman Sachs (India) Securities Private Limited at www.goldmansachs.com, Axis Capital Limited at www.axiscapital.co.in, ICICI Securities Limited at www.icicisecurities.com, SBI Capital Markets Limited at wwww.sbicaps.com and BOB Capital Markets Limited at www.bobcaps.in. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section titled "*Risk Factors*" beginning on page 29 of the RHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision but can only rely on the information included in the RHP.

The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended ("**U.S. Securities Act**") or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States solely to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from the registration requirements of the U.S. Securities Act and (b) outside the United States in offshore transactions in reliance on Regulation S of the U.S. Securities Act and the applicable laws of each jurisdiction where such offers and sales are made.

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## AUCTION OF STATE GOVERNMENT SECURITIES

The following State Governments have offered to sell stock by way of auction, for an aggregate amount of **₹29,500/- crore** (Face Value).

| Sr. No. | State/UT | Amount to be raised (₹Cr) | Additional Borrowing (Greenshoe) option (₹Cr) | Tenure (in years) | Type of auction |
|---|---|---|---|---|---|
| 1. | Andhra Pradesh | 1,000 | - | 15 | Yield Basis |
| | | 1,000 | - | 20 | Yield Basis |
| | | 1,000 | - | 25 | Yield Basis |
| 2. | Haryana | 1,500 | - | 12 | Yield Basis |
| 3. | Jammu & Kashmir | 500 | - | 22 | Yield Basis |
| 4. | Kerala | 2,000 | - | 28 | Yield Basis |
| 5. | Maharashtra | 1,500 | - | 10 | Yield Basis |
| | | 1,500 | - | 14 | Yield Basis |
| | | 1,500 | - | 15 | Yield Basis |
| | | 1,500 | - | 20 | Yield Basis |
| 6. | Punjab | 1,500 | - | 08 | Yield Basis |
| | | 1,000 | - | 11 | Yield Basis |
| 7. | Rajasthan | 1,000 | - | 10 | Yield Basis |
| | | 1,500 | - | 21 | Yield Basis |
| | | 1,500 | - | 25 | Yield Basis |
| 8. | Tamil Nadu | 1,000 | - | 6 | Yield Basis |
| | | 1,000 | - | 8 | Yield Basis |
| | | 3,000 | - | 30 | Yield Basis |
| 9. | Telangana | 1,000 | - | 26 | Yield Basis |
| 10. | West Bengal | 2,000 | - | 16 | Yield Basis |
| | | 2,000 | - | 19 | Yield Basis |
| | **Total** | **29,500** | | | |

The auction will be conducted on Reserve Bank of India Core Banking Solution (E-Kuber) in multiple-price format on **July 30, 2024 (Tuesday)**. Individual investors can also place bids as per the non-competitive scheme through the Retail Direct portal **(https://rbiretaildirect.org.in).** For further details please refer to RBI press release dated **July 26, 2024 (Friday)** on RBI website **www.rbi.org.in**

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**ASIRVAD MICRO FINANCE LIMITED**
Subsidiary of MANAPPURAM FINANCE LTD.
Small Loans...Big Dreams...

**CIN:** U65923TN2007PLC064550
Regd Office: 9th Floor, No.9,
Club House Road, Anna Salai, Chennai - 600002

**Statement of Audited Standalone Financial Results for the quarter ended 30 June 2024**
[Regulation 52(8), read with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

*(All amounts in Rs. lakhs unless otherwise stated)*

| Sl. No. | Particulars | Quarter ended 30 June 2024 (Audited) | Quarter ended 30 June 2023 (Unaudited) | For the year ended 31 March 2024 (Audited) |
|---|---|---|---|---|
| 1 | Total Income from Operations | 75,303.00 | 63,706.33 | 2,68,131.44 |
| 2 | Net profit/ (loss) for the period (before Tax, Exceptional and/or Extraordinary items#) | 13,397.24 | 16,068.93 | 62,163.48 |
| 3 | Net profit/ (loss) for the period before Tax (After Exceptional and/ or Extraordinary items#) | 13,397.24 | 16,068.93 | 62,163.48 |
| 4 | Net profit/ (loss) for the period after Tax (After Exceptional and/ or Extraordinary items#) | 10,003.92 | 11,118.16 | 45,830.37 |
| 5 | Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] | 10,049.15 | 10,851.77 | 45,518.06 |
| 6 | Paid-up Equity Share Capital (Face Value of Rs. 10/- per share) | 20,028.34 | 6,676.11 | 20,028.34 |
| 7 | Reserves (excluding Revaluation Reserves) | Not applicable | Not applicable | 1,94,881.60 |
| 8 | Securities Premium Account | 81,113.74 | 94,465.96 | 81,113.74 |
| 9 | Net Worth | 2,24,954.80 | 1,80,097.25 | 2,14,909.94 |
| 10 | Paid up Debt Capital/Outstanding Debt | 9,70,662.46 | 7,18,185.85 | 9,04,435.50 |
| 11 | Outstanding Redeemable Preference shares | – | – | – |
| 12 | Debt Equity Ratio | 4.31 | 3.99 | 4.21 |
| 13 | Earnings per Share (of Rs. 10/-each) (for continuing and discontinued operations) - | | | |
| | 1. Basic: | 4.99 | 17.74 | 23.24 |
| | 2. Diluted: | 4.99 | 17.74 | 23.24 |
| 14 | Capital Redemption Reserve | 500.00 | 500.00 | 500.00 |
| 15 | Debenture Redemption Reserve | – | – | – |
| 16 | Debt Service coverage Ratio | Not applicable | Not applicable | Not applicable |
| 17 | Interest Service coverage Ratio | Not applicable | Not applicable | Not applicable |

# - Exceptional and/or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with Ind AS Rules.

**Note:**

1) The above is an extract of the detailed format of quarterly / annual financial results filed with the Stock Exchanges under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly/annual financial results are available on the websites of the Stock Exchange (www.bseindia.com) and the company (www.asirvadmicrofinance.co.in/results).

2) For the other line items referred in Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Stock Exchange (BSE Limited) and can be accessed on the URL www.bseindia.com.

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

**Place: Valapad**
**Date : 26 July 2024**

**B N Raveendra Babu**
**Managing Director**
**DIN: 00043622**

बैंक ऑफ महाराष्ट्र
Bank of Maharashtra
भरा सरकार का उद्यम
एक परिवार एक बैंक

DELHI ZONAL OFFICE: Ground Floor, Plate B Block 04, NBCC East Kidwai Nagar, New Delhi 110023,
Phone (011) 26164817 / 26197769, Fax (011) 26171554, e -mail : staff_del@mahabank.co.in
Head Office: Lokmangal,1501, Shivajinagar, Pune-411005

## Sale Notice for Sale of Immovable Properties (Appendix - IV –A)

E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002.
Notice is hereby given to the public in general and in particular to the Borrower/s and Guarantor/s that the below described immovable properties mortgaged/charged to the Bank of Maharashtra, the possession of which have been taken by the Authorised Officer of Bank of Maharashtra, will be sold on **"As is where is", "As is what is", and "Whatever there is"** on 06.09.2024, for recovery of the balance due to the Bank of Maharashtra from the Borrower (s) and Guarantor(s) as mentioned in the table. Details of the Borrower/s and Guarantor/s, amount due, Short description of the immovable property and encumbrances known thereon, possession type, reserve price and the earnest money deposit are also given as under –

| Sr. No. | Name of Borrower and Guarantors | Amount Due and details of encumbrances | Short description of the immovable property with known encumbrance | Possession Type | Reserve Price / Earnest Money Deposit |
|---|---|---|---|---|---|
| 1. | **Borrower:** **Dynamic Tools and Technologies** (Proprietor – Mr. Manish Kumar Pandey) **Address 1:** Flat No. 73, Tower-F, DLF, Skycourt, Sector-86, Gurugram, Haryana-122004, **Address 2:** 18/1, Near SSB Hospital Hospital, Main Mathura Road, Ajronda Faridabad, Haryana – 121007, **Address 3:** C-98, Bhagat Singh Colony, Bhiwadi, District-Alwar, Rajasthan-301019, **Address 4:** DLF Corporate Greens, Sector-74A, Gurugram, Commercial Space No. DCG4-1102 at 11th Floor | Rs. 2,09,15,957/- (Rupees Two Crores Nine Lakhs Fifteen Thousand Nine Hundred Fifty Seven Only) + un-applied interest @ contractual rate w.e.f. 09.10.2023, less recovery if any after 09.10.2023. **Encumbrances: NOT KNOWN** | **Property Lot No.1** Commercial space no. DCG4-1102 at 11th Floor, DLF Corporate Greens, Sector 74A, Gurugram (HARYANA) in the name of Mr. Manish Kumar Pandey | **Physical Possession With Bank** | **Reserve Price–** Rs. 192.10 Lakh **EMD Amount–** Rs. 19.21 Lakh **Bid increment Amount Rs. 10,000/-** |
| 2. | **Borrower:** **Mr. Vipin Kumar Srivastava** **Address:** **1.** H. No. 63, A/2, First Floor Munirka, Laxmi Market, Bank Street, New Delhi – 110067 **2.**H. No. 370, Block A, Durga Vihar, Near Friday Market, Deoli, Delhi - 110062 | Rs. 21,70,664.34 (Rupees Twenty One Lakhs Seventy Thousand Six Hundred Sixty Four And Thirty Four Paisa Only) + un-applied interest @ contractual rate and penal interest @2% and other charges w.e.f. 23.08.2023, less recovery if any after 23.08.2023. **Encumbrances: NOT KNOWN** | **Property Lot No.2** Residential Flat no. 201, Front /South West Portion, 2nd Floor Without Roof Right At Plot no. RZ 104, Village Matiala New T Block Colony, Uttam Nagar, New Delhi-110059 admeasuring area 60 Sq. yds. in the name of Mr. Vipin Kumar Srivastava | **Physical Possession With Bank** | **Reserve Price –** Rs. 16.30 Lakh **EMD –** Rs. 1.63 Lakh **Bid increment Amount Rs. 10,000/-** |
| 3. | **1.**Mr. Rajiv Kumar Sharma (borrower) **2.**Smt. Monika Sharma (Co-borrower) **3.**Ravinder Sharma (Co-borrower) **Address : 1.** L-15, Sector-11, Noida, U.P.-201301. **2.** Flat-94, 9th Floor, SAM Residency, Crossing Republic , Ghaziabad, U.P. 201009, **3.**Flat No.14, 1st Floor, SAM Residency, Crossing Republic, Ghaziabad, U.P.-201009, **Also At:** Village & PO Roopwas, The. Anoopshahar, Bulandshahar, U.P. - 203392 | Rs. 51,99,848 /- (Rupees Fifty One Lakhs Ninety Nine Thousand Eight Hundred Forty Eight Only) upto 18.09.2020 + un-applied interest @ contractual rate w.e.f. 19.09.2020, less recovery if any after 19.09.2020. **Encumbrances: NOT KNOWN** | **Property Lot No.3** Flat No-14, 1st Floor, Sam Residency Crossing Republic, Ghaziabad, Uttar Pradesh – 201009 | **Symbolic Possession With Bank** | **Reserve Price –** Rs. 52.48 Lakh **EMD Amount –** Rs.5.25 Lakh **(Bid increment Amount Rs. 10000/-)** |
| 4. | **Borrower:** **1. M/s Aspek Media Pvt. Ltd., 2. Sh. Dharamvir Singh** (Director & guarantor), **3. Sh. Harish Chaudhary** (Director & guarantor), **4. Sh. Deepak Singh** Director & guarantor), **5. M/s. Chaudhary Ventures Pvt. Ltd.** (Guarantor), **Address 1:** F-G07, Parsvnath Prestige, Plot No. 002, Sector 93A, Noida (U.P.) – 201304, **Address 2:** 803, 3rd Floor, Arjun Nagar, Kotla Mubarakpur, New Delhi – 110003, **Address 3:** 1743, Uday Chand Marg, Kotla Mubarakpur, New Delhi-110003, **Address 4:** 554, Asiad Village, Sachin Naag Block, Shri Ram Singh Road, Andrewganj, Defence Colony, South Delhi, New Delhi-110049. | Rs. 1,55,61,085.90/- (Rupees One Crore Fifty Five Lakhs Sixty One Thousand Eighty Five and Ninety Paisa Only) + un-applied interest @ 12.80% per annum with monthly rest along with penal interest @ 2% p.a. w.e.f. 01.01.2020, less recovery if any after 01.01.2020. **Encumbrances: NOT KNOWN** | **Property Lot No.4** Entire Third Floor, along with Roof rights of property bearing MCD No. A-133, admeasuring 140 sq. yards (approximately), part of Khasra No. 316/1, 316/2, situated at Arjun Nagar, Kotla Mubarakpur, New Delhi-110003 in the name of M/s. Chaudhary Ventures Private Ltd. | **Symbolic Possession With Bank** | **Reserve Price –** Rs. 152.10 Lakh **EMD Amount –** Rs. 15.21 Lakh **(Bid increment Amount Rs. 10000/-)** |
| 5. | **1.M/s Starz Fitness (Prop. Sh. RS Chauhan)** 1788P, Sector 10A, Gurgaon-122001 **2.Mrs. Anju Chauhan** 1788P, Sector 10A, Gurgaon 122001 **3.Mr. R.S Chauhan** 1788P, Sector 10A, Gurgaon 122001 | Rs. 2,96,27,667/- (Rupess Two Crore Ninety Six Lakh Twenty Seven Thousand Six Hundred Sixty Seven Only) plus interest thereon @13.65% per annum with monthly rest along with penal interest @ 2% per annum w.e.f. 05.09.2014, less recovery if any after 05.09.2014. | **Property Lot No. 5** All that pieces and parcel of the land & Building situated at Property Bearing No. 1788-P, area measuring approx.. 343 Sq.Mtrs (410.22 Sq. Yards) situated in the residential colony Known as Sector-10A, Urban Estate Gurgaon in the name of Smt. Anju Chauhan and Sh. R.S. Chauhan. | **Symbolic Possession With Bank** | **Reserve Price –** Rs. 505.10 Lakh **EMD Amount –** Rs. 50.51 Lakh **(Bid increment Amount Rs. 10000/-)** |
| 6. | **Mr. Salman Khan S/o Kasim Ali (Borrower)** **And Mrs. Seema w/o Salman Khan (Co-Borrower)** C-12/160, Yamuna Vihar, North East Delhi, Bhajanpura, Delhi-110053 **Also at:** C-12/123, 3rd Floor, Block-C-12, Yamuna Vihar, Shahdra, Delhi-110053 | Rs.47,16,134.66 (Rupees Forty Seven Lakh Sixteen Thousand One Hundred Thirty Four and Sixty Six Paisa Only) + Unapplied interest @ 9.80% contractual rate w.e.f. 26.10.2023 onwards + Cost, Charges and Expenses, less recovery if any after 26.10.2023. **Encumbrances: NOT KNOWN** | **Property Lot No.6** Property Bearing No. C-12/123, Entire Third Floor with roof rights, Block-C-12, D.D.A Layout Plan Residential Colony Yamuna Vihar, Shahdra Delhi-110053 | **Physical Possession With Bank** | **Reserve Price –** Rs: 43.59 Lakh **EMD Amount –** Rs. 4.36 Lakh **(Bid increment Amount Rs. 10000/-)** |
| 7. | **M/s Anchal Impex** (Prop.Mr. Amit Kumar Agarwal), Address- 612, 6th Floor, Krishna Apra Business Square, Netaji Subhash Place, Delhi 110034, **Also At:** AH-34, 1st Floor, Near Prabhu Dayal School, Shalimar Bagh, Delhi-110088, **Also At:** 2 Block BA, Shalimar Bagh (West), Delhi-110088, **Smt. Payal Agarwal** **Address-** AH-34, 1st Floor, Near Prabhu Dayal School, Shalimar Bagh, Delhi-110088, **Also At:** 2 Block BA, Shalimar Bagh (West), Delhi-110088 Smt. Meena Devi Agarwal, **Address-** AH-34, 1st Floor, Near Prabhu Dayal School, Shalimar Bagh, Delhi-110088, **Also At:** 2 Block BA, Shalimar Bagh (West), Delhi-110088 | Rs. 18,04,099/- (Rupees Eighteen Lakh Four Thousand Ninety Nine Only) plus Unapplied interest at contractual rate w.e.f. 06.03.2024 + cost charges and other expenses incurred since date of NPA i.e 27.02.2024, less recovery if any after 06.03.2024 **Encumbrances: NOT KNOWN** | **Property Lot No.7** Property consisting of all that piece and parcel of Property bearing Commercial Unit No 612, 6th Floor, Krishna Apra Business Square, Netaji Subhash Place, New Delhi – 110034 | **Symbolic Possession With Bank** | **Reserve Price –** Rs: 49.55 Lakh **EMD Amount–** Rs 4.96 Lakh **Bid increment Amount Rs. 10,000** |
| 8. | **1.Mr. Karunakar Tripathi** S/o Mr. Jagdish Prasad H.No.130 Near Shiv Mandir, Chilla Village, Mayur Vihar-1, Delhi-110091, **Also At:** Mr. Karunakar Tripathi, S/o Mr. Jagdish Prasad, Mrs. Chanda Tripathi, W/o Mr. Karunakar Tripathi, Flat No. 0006, Ground Floor, Tower No. B-15, Supertech ECO Village II, Sector 16-B Greater Noida, **2.**Mrs. Chanda Tripathi W/o Mr. Karunakar Tripathi, H.No. 130 Near Shiv Mandir, Chilla Village, Mayur Vihar-1, Delhi-110091 | Rs.15,38,012.83 (Rupees Fifteen Lakh Thirty Eight Thousand Twelve Rupees And Eighty Three Paisa Only) + Unapplied interest @ 9.45% p.a contractual rate w.e.f. 08/01/2024 onwards + Cost Charges and Expenses, Less recovery if any after 08.01.2024 | **Property Lot No.8** Mortgage created on Property situated at Flat No. 0006, Ground Floor, Tower No. B-15, Supertech ECO Village II, Sector 16-B,Greater Noida | **Symbolic Possession With Bank** | **Reserve Price –** Rs: 33.83 Lakh **EMD Amount –** Rs. 3.39 Lakh **Bid increment Amount Rs. 10,000** |
| 9. | **Mr. Rakesh Kumar** B-9/270, Phase-04, Aya Nagar, New Delhi-110047 | Rs.5,49,442.27 (Rupees Five Lakh Forty Nine Thousand Four Hundred Forty Two and Twenty Seven Paisa Only) + Unapplied interest @ 9.60% contractual rate w.e.f. 29/09/2023 onwards + Cost, Charges and Expenses. Less recovery if any after 29.09.2023. **Encumbrances: NOT KNOWN** | **Property Lot No.9** Hypothecation of Vehicle: Tata Tigor XZ(O) 1.2 RTN **Color:** Espreso Brown **Registration No.**: DL12CN8291 **Engine No.**: REVTRN05HRYK75437 **Chassis No.**: MAT629301JKH74769 **Date of Reg.**: 31.08.2018 **Year of Manuf.:** 2018 | **Physical Possession With Bank** | **Reserve Price –** Rs: 3,54,250/- **EMD Amount –** Rs. 0.36 Lakh **Bid increment Amount Rs. 10,000** |
| 10. | **1. Mr. Shyambir Singh Panchal S/o Dharambir Singh (Borrower),** R/o House No. 1, Ground Floor, Sohati Road, Near Hanuman Mandir, Qutab Garh, North West Delhi -110039, **2. Mr. Arun Kumar S/o Dharambir Singh (Guarantor),** R/o House No. 1, Ground Floor, Sohati Road, Near Hanuman Mandir, Qutab Garh, North West Delhi 110039, **Also At: Mr. Arun Kumar S/o Dharambir Singh (Guarantor)**, H. No. 282, Lamba Pana Kota Wali Gali, Qutab Garh, North West Delhi, 110039 | Rs.3,34,363/- (Rupees Three Lakhs Thirty Four Thousand Three Hundred Sixty Three Only)+ un-applied interest @contractual rate (Presently @11.50%) w.e.f. 20.11.2023 onwards + Cost, Charges and Expenses. Less recovery if any after 20.11.2023. **Encumbrances: NOT KNOWN** | **Property Lot No.10** Hypothecation of Vehicle: Toyota Etios **Color:** Classic Grey **Registration No.**: DL1ZB2880 **Engine No.**: 2NRD134026 **Chassis No.**: MBJB29BT7001126080117 **Date of Reg.**: 02.05.2017 **Year of Manuf.:** 2017 | **Physical Possession With Bank** | **Reserve Price –** Rs: 1,91,250/- **EMD Amount –** Rs. 0.20 Lakh **Bid increment Amount Rs. 10,000** |
| 11. | **Borrower:** **M/s Rana & Soni Enterprises Private Limited.** Director : Sanjay Rana Director : Soni Shisodiya **Guarantors:** 1.Mr. Sanjay Rana S/o Mom Raj Singh 2. Mrs. Soni Shisodiya D/o Mom Raj Singh 3.Mrs. Priya Shisodiya D/o Mom Raj Singh **Address 1:** B-3, First Floor, New Ashok Nagar, East Delhi, Delhi 110096., **Address 2:** Shop No. – 12, Ground Floor, Sai Heritage, Sector 14, Kaushambi, Ghaziabad – 201010, Uttar Pradesh, India, **Address 3:** Shop No. – 4, Mayur Anjali Complex, Sector – 14, Kaushambi, Ghaziabad – 201010, Uttar Pradesh, India, **Address 4:** Neelambar Apartment, 2 A Bolck, Seemat Vihar Society, Sector 14, Kaushambi, Ghaziabad, U.P.-201012, **Address 6:** Residential Apartment No. GF-0003, Ground Floor, Migsun Homz, Near Neelam Sahkari, Awas Samiti, Sector -14, Kaushambi Ghaziabad (U.P.), **Address 7:** Residential Apartment No. 1107, 11th Floor, Migsun Homz, Near Neelam Sahkari, Awas Samiti, Sector- 14, Kaushambi Ghaziabad (U.P.), **Address 8:** Residential Apartment No. GF-0002, G. Floor, Migsun Homz, Near Neelam Sahkari, Awas Samiti, Sector- 14, Kaushambi Ghaziabad (U.P.), **Address 9:** Residential Apartment No. 1306, 13th Floor, Migsun Homz, Near Neelam Sahkari, Awas Samiti, Sector 14, Kaushambi Ghaziabad (U.P.). | Rs.3,56,26,507/- (Rupees Three Crore Fifty Six Lakh Twenty Six Thousand Five Hundred Seven Only) + Unapplied interest @ contractual rate w.e.f. 30.11.2023 onwards + Cost, Charges and Expenses, less recovery if any after 30.11.2023. **Encumbrances: NOT KNOWN** | **Property Lot No.11** Residential Apartment No. 1107, 11th Floor, Migsun Homz, Near Neelam Sahkari, Awas Samiti, Sector-14, Kaushambi Ghaziabad (U.P.) owned by Mr. Sanjay Rana S/o Mom Raj Singh, adm.1275 Sq.ft. | **Symbolic Possession With Bank** | **Reserve Price –** Rs: 55.56 Lakh **EMD Amount –** Rs. 5.56 Lakh **Bid increment Amount Rs. 10,000** |
| | | | **Property Lot No.12** Residential Apartment No. 1306, 13th Floor, Migsun Homz, Near Neelam Sahkari, Awas Samiti, Sector-14, Kaushambi Ghaziabad (U.P.) owned by Mrs. Priya Shisodiya D/o Mom Raj Singh , adm.2000 Sq.ft. | **Symbolic Possession With Bank** | **Reserve Price –** Rs: 85.60 Lakh **EMD Amount –** Rs. 8.56 Lakh **Bid increment Amount Rs. 10,000** |
| | | | **Property Lot No.13** Residential Apartment No. GF 0003, G Floor, Migsun Homz, Near Neelam Sahkari, Awas Samiti, Sector-14, Kaushambi Ghaziabad (U.P.) owned by Mrs. Priya Shisodiya D/o Mom Raj Singh , adm. 1325 Sq.ft. | **Symbolic Possession With Bank** | **Reserve Price –** Rs: 60.72 Lakh **EMD Amount –** Rs. 6.08 Lakh **Bid increment Amount Rs. 10,000** |
| 12. | **Borrower** **1 ERGIN IMAGING SYSTEMS PVT LTD** Director 1 : Mr. Rajneesh Kumar Director 2 : Mrs. Bhawna Pridarshani **Guarantors:** **1.** Mr. Rajneesh Kumar **2.** Mrs. Bhawna Pridarshini **Address I:** Plot No. 3, Third Floor, Service Centre, Opposite Sector-11, (Extension) PSP IV Area, Rohini, Delhi-110085, **Address II:** Flat No. 405, 2nd Floor, SFS DDA Flats, Golden Jubilee Apartments, Rohini, Sector 11, Delhi-110085. | Rs. 2,11,92,869/- (Rupees Two Crore Eleven Lakhs Ninty Two Thousand Eight Hundred and Sixty Nine Only) + un-applied interest @ contractual rate w.e.f. 16/12/2023, less recovery if any after 16.12.2023 **Encumbrances: NOT KNOWN** | **Property Lot No.14** Equitable Mortgage of Entire 3rd Floor without roof rights, situated at Plot No. 3, Service Centre Opposite Sector 11, Extension PSP-IV, Rohini Sector 11, Delhi 110085 | **Symbolic Possession With Bank** | **Reserve Price –** Rs: 45.86 Lakh **EMD Amount –** Rs. 4.59 Lakh **Bid increment Amount Rs. 10,000** |
| | | | **Property Lot No.15** Equitable Mortgage of Flat No. 405, 2nd Floor, SFS Golden Jubilee Apartments, Rohini Sector 11, Delhi-110085 | | **Reserve Price –** Rs: 75.35 Lakh **EMD Amount –** Rs. 7.54 Lakh **Bid increment Amount Rs. 10,000** |

**Date of E- Auction:** 06/09/2024 between 1.00 P.M and 5.00 P.M; **Inspection Date & Time:** on 05/08/2024 to 09/08/2024 between 11:00 A.M and 4:00 A.M; **Last Date of Submission of EMD :** 05/09/2024
**Contact Person for property Lot No.1 to Lot No. 5: Sh. Sanjay Gupta, Mob No. 9810169404;**
**Contact Person for property Lot No.6 to Lot No. 10: Mrs. Ashiwini A Kulkarni, Mob. No. 9987371514;**
**Contact Person for property Lot No. 11 to Lot No. 15: Sh. Rajesh Kumar, Mob. No. 8805707972, 9730605800**

For detailed terms and conditions of the sale, please refer to the link https://bankofmaharashtra.in/asset-for-sales-search provided in the Bank's website and also on E-bikray portal (PSBA eBKray Portal).

**Date: 27.07.2024,**
**Place: Delhi**

**Authorised Officer :**
**AGM & Incharge- ARC, Delhi Zone**

**₹1,113 CR TO BE ALLOCATED FOR KAVACH**

# Rail passenger revenue may grow 14% in FY25

MANU KAUSHIK
New Delhi, July 28

**ON THE BACK** of improved passenger traffic, the government is expecting an over 14% jump in passenger revenues in FY25. As per the Budget documents, the passenger revenues target for FY25 stands at ₹80,000 crore as compared to ₹73,000 crore (revsied estimate) achieved last year.

At the same time, the the Budget figures also show a stagnation in revenues from goods segment in recent years, depite a steady rise in loading. It is estimated that the goods segment receipts will be at ₹1,74,500 crore in FY25, compared with ₹1,64,700 crore (RE) last fiscal. After taking inflation into account, the rise is marginal.

"Despite the record amount of freight being carried over the past year, including the transportation of coal rakes which accounts for a bulk of freight loading, the conservative freight estimates suggest that there's a stiff competition from segments such as road, air and inland waterways," said a research analyst at leading brokerage.

The budget numbers also indicate a heightened efforts at reducing cross-subsidisation of passenger segment by passenger receipts.

In FY24, Indian railways achieved the highest-ever freight loading of 1,591 million tonnes (MT). Overall, the government is expecting the railways' overall revenues at ₹2.73 trillion in FY25, a growth of 5% from the previous year's estimates.

Meanwhile, the budget has provided higher allocations to anti-collision system Kavach, national high-speed rail project, and production of electric locos and wagons. In a post-budget intercation, the railways minister Ashwini Vaishnaw said that the Kavach system has got ₹1,112.57 crore in FY25, which is almost double of ₹557.96 crore allocated in the interim budget early this year.

Even though the budget documents show that the total allocation for railways safety fund stands at ₹45,000 crore (similar to the FY24 budget), Vaishnaw said that nearly ₹1.08 trillion will be used for safety-realted activities such as installing of Kavach system, improving signalling systems, replacing of old tracks, etc.

**AT A GLANCE**




# India needs to have $18,000 per capita income: NITI paper

PRESS TRUST OF INDIA
New Delh, July 28

**INDIA NEEDS TO** strive to be a $30 trillion economy with a per capita income of $18,000 per annum by 2047, the approach paper for vision for Vikshit Bharat in 2047 has said.

NITI Aayog in a paper titled 'Vision for Viksit Bharat @ 2047:An Approach Paper' said India needs to avoid the Middle-Income trap and carefully work towards breaking out of it.

"As for the economy, to become a developed nation, we need to strive to be a $30 trillion economy by 2047 with a per capita income of $18,000 per annum. "The GDP would have to grow nine times from today's $3.36 trillion and the per capita income would need to rise eight times from today's $2,392 per annum," it said.

The paper also noted that progressing from a middle-income to a high-income level requires sustained growth in the range of 7-10% for 20-30 years and very few countries have managed to do this.

sIt is a Bharat whose social, cultural, technological, and institutional features will mark it out as a developed nation with a rich heritage and one that is capable of functioning at the frontiers of knowledge.

The World Bank defines high-income countries as those whose annual per capita income is more than $14,005 (in 2023). India has the potential and aims to be a high-income country by the centenary of its independence in 2047.




**The World Bank defines high-income countries as those whose annual per capita income is more than $14,005 (in 2023)**

The paper said upgrading capabilities in manufacturing and logistics and bridging the gap between rural and urban incomes are some of the structural challenges that India needs to address. This document was discussed during NITI Aayog's ninth Governing Council meeting chaired by Prime Minister Narendra Modi.

It noted that the country needs to achieve a balance between energy, security, access, affordability and sustainability.

# With two annulled auctions, no takers for J&K lithium block

AGGAM WALIA
New Delhi, July 28

**INDIA'S LITHIUM AMBITIONS** hit a snag after the ministry of mines annulled the auction for the block in Jammu and Kashmir (J&K)'s Reasi district for the second time on July 25.

The repeated setback has officials weighing the need for further exploration before attempting another auction, *The Indian Express* has learnt. The block, which holds an estimated 5.9 million tonnes of lithium ore, has failed to get auctioned off due to insufficient investor interest.

The first auction was annulled on March 13 after less than the required minimum of three bidders cleared the first round. The very next day, the mines ministry put the block for auction in a second attempt, which was also annulled last week after failing to clear the first round.

Notably, the minimum bidder requirement is waived off for second attempts as per auction rules, which require an auction to move to the second round even if less than three bidders qualify in the first round.

However, with no qualified bidders at all, the auction of the J&K lithium block could not proceed.

# Integrated jobs portal to plug gaps in policy implementation

PRIYANSH VERMA
New Delhi, July 28

**THE GOVERNMENT'S ATTEMPT** to create an integrated data set on the employment scenario of the country will significantly aid job creation, as it will help in identifying gaps in policy implementation and will enhance coordination between several ministries, say experts.

Last week, labour minister Mansukh Mandaviya, while chairing an inter–ministerial meeting on employment generation, said that a "core group of officials'" drawn from multiple ministries will work towards creating employment in the country. This will include integration of several data sets, which currently "exist in silos".

"An integrated, centralised database on employment will offer a complete picture of the job market. A detailed data on employment trends, skill disparities and regional variations will help in the design and implementation of more targeted job creation programmes," said Shreevardhan Sinha, senior partner, Desai & Diwanji.



Jasmine Damkewala, senior partner at Circle of Counsels said that an integrated or singular data set will help optimising labour and increasing operational excellence. "This will bring about standardisation of operations and better employment opportunities, since the data would show the problem of scarcity of labour in some states and excess availability of labour in other states."

At present, there are majorly two data sets to measure employment generation —the Periodic Labour Force Survey (PLFS), released by the statistics ministry, and the payroll data released by Employees' Provident Fund Organisation (EPFO). Enrolment in the EPFO, tracked by the labour ministry, will form the basis of the three employment linked incentive schemes (ELIS), announced in the Budget for FY25.

The inter-ministerial meeting was held soon after the Budget announced three employment-linked incentive (ELI) schemes for two years, and an internship programme in partnership with private corporations for five years.

A NEW PPP INITIATIVE MAY HELP

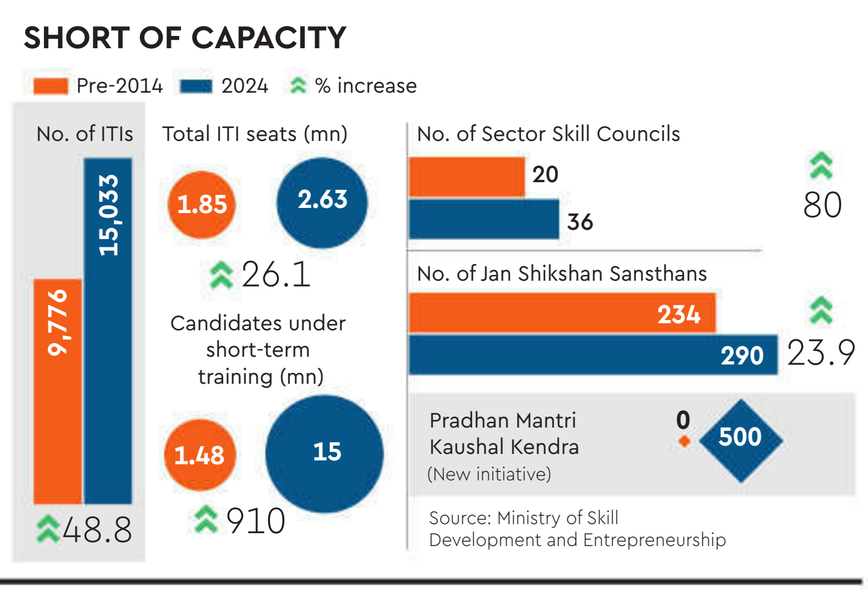
# Bridging the skills gap

MANU KAUSHIK
New Delhi, July 28



THE BIG PICTURE

THE SCHEME IS AN AMBITIOUS ONE. TO HIT 10 MILLION IN FIVE YEARS EACH OF THE 500 COMPANIES WOULD NEED TO TRAIN 4,000 WORKERS A YEAR




**LATE LAST MONTH,** Larsen &Toubro group (L&T) chairman and managing director SN Subrahmanyan expressed concern at the shortage of 45,000 workers and engineers at his company. The L&T chief isn't the only one fretting, other corporate chieftains too are worried. Sougata Roy Choudhury, ED (Skills, AI, AR) at the Confederation of Indian Industry (CII), estimates the total workforce in the organised sector at about 50 million and the shortfall at 15%. Ranen Banerjee, Partner, PWC, however, believes it could be as high as 30-40%.

With a view to skilling more workers, the government has now come forward to support internship at the top 500 firms. These firms will train 10 million workers, for a year, over five years. The government will pay the interns ₹5,000 per month and an upfront amount ₹6,000, a sum that Banerjee feels will come in handy because training can be expensive.

Prima facie the plan looks good according to Manish Sabharwal, vice chairman of Teamlease Services, who points out that Germany has interns or apprentices equal to 2.7% of its labour force. "If we had the same ratio, we would have had 15 million but we have less than a million interns at the moment.

The scheme may not ultimately end up skilling 10 million workers because it is voluntary. The target is ambitious given that to hit 10 million in five years each of these companies would need to train 4,000 workers a year. While 3 million will intern in the first phase, the rest will do so in the second phase. Nonetheless, it's a good effort and Sitaram Kandi, CHRO, Tata Motors believes the stiff timelines and targets set a promising challenge.

To incentivise companies, a tenth of the expenses that companies incur on the training and salary can be part of their CSR (Corporate Social Responsibility) outlay. Some experts believe a larger share maybe 25% of the expenses could have been allowed as CSR. They also worry that companies might not skill additional numbers; they would merely substitute interns they would normally have taken on with those via the scheme.

These concerns apart, CII's Roy Choudhury says the curriculum should be structured well with a periodic assessment of candidates.

"The candidates will be issued certificates post the completion of their training," he said. The scheme will allow companies to select candidates from a list put up on a portal to which there will be open access; a "negative list" of IITs, IIMs and CAs, in addition to income filters, will be put up. Whether companies would be able to attract suitable candidates is a question. As Kandi point outs, at 21, a potential candidate would probably have graduated and have higher aspirations. "He may not want to join a programme at a stipend of ₹5,000. So, the companies may need to supplement this amount to make it attractive," he said.

However, the scheme opens the door for many in tier-II and III cities who would not normally have access to the top 500 companies.

Also, many companies have stopped paying interns post-Covid. "If there's an incentive, the private sector will be motivated to pick up interns," said the head of HR services firm.

The skew, according to Akshay Munjal, founder and CEO of Hero Vired, an upskilling start up, could be towards manufacturing where there is a larger pool of jobs and the capacity to absorb more numbers. "IT services would call for engineering degrees," Munjal said.

Experts said that the size of the scheme and the filters being used can help correct some of the market distortions. It opens the door for millions of people from tier-II and tier-III cities who don't usually have access to job opportunities in top 500 companies. Also, many companies have stopped paying interns post-Covid. "The scheme reduces the financial burden on companies," said Sekhar Garisa, CEO of foundit, a talent platform.

Even though the internship scheme is voluntary and the financial support from the government would not be enough to cover the expenses of an intern, companies might nonetheless take on some candidates who appear promising. Unfortunately workers in India today lack the necessary skill-sets because of the lack of training facilities. As Tarun Baijnath, partner at Grant Thornton, says, typically, blue-collar workers trained in ITIs (industrial training institutes) or similar institutes are absorbed by MSMEs or micro, small and medium enterprises where the chances of their upskilling are far. Moreover, as Tata Motor's Kandi, points out, some of the ITIs are not in good shape.

"The laboratories have not been modernised in years," he said. For the workers, therefore, it would be a good opportunity, as Baijnath, notes. They would be working in blue-chip companies and in a top-class environment which they might otherwise not have access to.

Namita Gautam, chairperson at ITI, New Delhi, believes the scheme could change the mindsets of individuals training at ITIs. "They normally find government jobs, but this could potentially change their aspirations," Gautam said.

As a longer term plan to boost skilling, Kandi suggests companies could each adopt an ITI and upgrade the facilities. "Upgrading them and the curriculum purposefully to impart future ready skills will be a good start," he told *FE*.

Maruti Suzuki has tied up with over 100 ITIs across the country to plug the gap between its requirements and the available skills. Many more need to take such initiatives.



Manu Bhaker poses with the Indian flag after winning the bronze medal in the 10m air pistol women's final round at the 2024 Summer Olympics, in Chateauroux on Sunday REUTERS

# India's pride in Paris: Manu wins historic 'bronze'

MIHIR VASAVDA
Paris, July 28

**MANU BHAKER NEVER** fancied visiting the Eiffel Tower. "I have already visited it before," she said. She found it "okay". When she returns to India after the Paris Games, Manu will carry a piece of the iconic monument back with her. Like all the medals at the Paris Olympics, her bronze will contain within its centre, fragments of iron kept away during renovations of the famous tower.

With a gentle pull of the trigger, the shooter who stormed into the limelight as a 16-year-old prodigy ended India's decade-plus wait for an Olympic podium finish in shooting. She won India's first medal of the Paris Games. She also shot herself into the history books as the country's first woman shooter to win an Olympic Games medal.

Manu's instinctive reaction on the firing point was to purse her lips — she had missed out on a potential gold or silver medal by only 0.1 points, meaning her last shot was away from the bull's-eye by a hairline, allowing South Korea's Yeji Kim to overtake her.

But within a fraction of a second, the reality dawned upon her that she had the bronze and then, she broke into a big, wide smile that wouldn't leave her face. At 22, Manu became India's fifth Olympic medallist in the sport — the youngest of the lot, and the first since the London Games in 2012, when Gagan Narang and Vijay Kumar medalled.

"Obviously I dreamt about it, but being here, standing with the medal around my neck, it feels surreal. I feel like I'm on top of the world," Manu said, tightly holding her bronze medal. This was a high-class field in the final comprising two shooters each from South Korea and China, who had until then swept all gold medals in shooting.

In the company of world champions and Olympic medallists, Manu never looked out of place. Her coach Jaspal Rana, sitting in the stands, teared up and left the finals hall moments after the last shot was fired. Next to him, a dozen or so fans from India created a din. In front of them, the national team coaches and officials hugged and back-slapped each other.

For each of them, the wait for this medal has felt like an eternity. Shooting has been one of India's heavily invested sports, which aided in the creation of an incredible pool of players who, for the last decade, won everywhere else but choked at the Olympics.

Manu has been the face of both the good times and the bad. Since coming into the limelight as a 16-year-old after winning the Commonwealth Games gold, her fearlessness embodied India's rise of the army of Indian teenagers in the sport.


## FINOLEX INDUSTRIES LIMITED

CIN : L40108PN1981PLC024153
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**Extract of unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2024**

(All amounts in Rs. Crore, except earnings per share)

| Sr. No. | Particulars | Standalone | | | | Consolidated | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Quarter ended | | | Year ended | Quarter ended | | | Year ended |
| | | 30-06-2024 Unaudited | 31-03-2024 Audited | 30-06-2023 Unaudited | 31-03-2024 Audited | 30-06-2024 Unaudited | 31-03-2024 Audited | 30-06-2023 Unaudited | 31-03-2024 Audited |
| 1a | Revenue from operations | **1,140.49** | 1,235.42 | 1,179.17 | 4,317.43 | **1,140.49** | 1,235.42 | 1,179.17 | 4,317.43 |
| 1b | Other income | **54.90** | 43.79 | 40.26 | 181.11 | **54.90** | 43.79 | 40.26 | 179.95 |
| 1 | Total income | **1,195.39** | 1,279.21 | 1,219.43 | 4,498.54 | **1,195.39** | 1,279.21 | 1,219.43 | 4,497.38 |
| 2 | Net Profit / (Loss) for the period (before Tax and Exceptional items) | **228.82** | 218.73 | 149.32 | 613.49 | **228.82** | 218.73 | 149.32 | 612.33 |
| 3 | Net Profit / (Loss) for the period before tax | **645.81** | 218.73 | 149.32 | 613.49 | **646.31** | 228.81 | 156.89 | 650.55 |
| 4 | Net Profit / (Loss) for the period after tax | **505.20** | 161.43 | 110.88 | 455.30 | **500.73** | 164.90 | 115.33 | 473.59 |
| 5 | Total Comprehensive Income for the period [Comprising of Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] | **1,602.42** | 28.96 | 184.07 | 805.69 | **1,597.95** | 32.40 | 188.52 | 823.95 |
| 6 | Paid up Equity share capital (Face value Rs. 2 per share) | **123.67** | 123.67 | 123.67 | 123.67 | **123.67** | 123.67 | 123.67 | 123.67 |
| 7 | Reserves (excluding Revaluation Reserve) as shown in the audited balance sheet of the previous year ended on March 31, 2024 | | 5,414.17 | | | | 5,510.60 | | |
| 8 | Earnings per share (of Rs. 2/- each) (for continuing operations) not annualised: Basic: Diluted: | **8.17** | 2.61 | 1.79 | 7.36 | **8.10** | 2.67 | 1.86 | 7.66 |

**Notes -**

1 The standalone and consolidated financial results of Finolex Industries Limited (the 'Holding Company') and its associate for the quarter ended June 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 27, 2024 and a limited review of the same has been carried out by the statutory auditor of the Holding Company.

2 These results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34, 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and are in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

3 The above is an extract of the detailed format of quarterly financial results filed with the stock exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular number CIR/CFD/FAC/62/2016 dated July 5, 2016. The full format of the quarterly financial results and explanatory notes are available on the stock exchange websites at www.nseindia.com and www.bseindia.com and on the Company's website www.finolexpipes.com.

4 The Holding Company has investment in two associates, Finolex Plasson Industries Private Limited and Pawas Port Limited. The Holding Company, using equity method as prescribed under Ind AS 28, 'Investment in Associates and Joint Ventures', duly consolidates its 46.35% holding in Finolex Plasson Industries Private Limited. However, the Holding Company does not consolidate its 49.99% equity stake (corresponding investment amounting Rs. 0.05 crore) in Pawas Port Limited since the associate company has not commenced operations and the same is not material to the Holding Company.

5 Exceptional item pertains to the net gain amounting Rs. 416.99 crore recorded by the Holding Company on completion of transfer of rights on leasehold land admeasuring approximately 25.27 acres situated at Chinchwad, Pune, along with structures.

6 The figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published figures up to nine months of the relevant financial year on which statutory auditor had performed a limited review.

7 Previous period's figures have been re-grouped wherever necessary, to conform to the current period's classification.

By order of the Board of Directors
For **Finolex Industries Limited**

**Ajit Venkataraman**
Managing Director
DIN 07289950

Place: Pune
Date: July 27, 2024






## EXTRACT OF STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30th, 2024 (Unaudited)

(₹ in Lakhs)

| Sr. No. | Particulars | Standalone | | | |
|---|---|---|---|---|---|
| | | Quarter Ended | | | Year Ended |
| | | 30-06-2024 Unaudited | 31-03-2024 Audited | 30-06-2023 Audited | 31-03-2024 Audited |
| 1 | Total Income From Operations | 2,083.05 | 2,030.63 | 1,915.50 | 7,646.55 |
| 2 | Net Profit / (Loss) Before Tax | 210.69 | 142.93 | 134.67 | 550.15 |
| 3 | Net Profit / (Loss) After Tax | 157.65 | 90.53 | 101.76 | 398.22 |
| 4 | Total Comprehensive Income for the Period | 156.90 | 89.40 | 99.78 | 394.95 |
| 5 | Paid-up equity share capital | 1,477.07 | 1,477.07 | 1,394.57 | 1,477.07 |
| 6 | Reserves (Excluding Revaluation Reserves & Government Grant) | 1,230.47 | 1,073.60 | 724.18 | 1,073.60 |
| 7 | Earnings Per Share (EPS) not annulized (FV. Rs. 1/- each) (in Rs.) | | | | |
| | Basic | 0.11 | 0.06 | 0.07 | 0.27 |
| | Diluted | 0.11 | 0.06 | 0.07 | 0.27 |

**Note : (1)** The above Unaudited Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 26 July, 2024. The statutory auditors of the company have carried out limited review of the financial results for the quarter ended 30th June 2024. **(2)** The Above Financial Results have been prepared in accordance with the applicable Indian Accounting Standards as prescribed u/s. 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other recognized accounting practices and policies to the extent applicable. **(3)** The above is an extract of the detailed format of Unaudited financial results for the quarter and year ended 30th June, 2024 filed with Stock Exchange under Regulation 33 of the SEBI (Listing and other Disclosure Requirements) Regulations, 2015. The full format of the Unaudited financial results for the quarter and year ended 30th June, 2024 are available on the Company's website at www.captainpipes.com and on the website of the Stock Exchange at www.bseindia.com. **(4)** Previous periods / years' figures have been re-grouped / re-classified, where necessary to make it comparable with the current period.

**Date : 26-07-2024**
**Place : Rajkot**

For, **CAPTAIN PIPES LTD.**
**Gopal Khichadia**
(Managing Director)
(DIN - 00127947)

CAPTAIN PIPES LTD.
**CIN : LS25191GJ2010PLC059094**

E-mail : info@captainpipes.com,Regd. Office : Survey No 257, Plot no 23 to 28, NH No 27 Shapar Rajkot- 360024

# Ethanol in petrol now primarily from maize, foodgrains

HARISH DAMODARAN
New Delhi, July 28

**CEREAL GRAINS HAVE** overtaken sugarcane as the primary feedstock for the production of ethanol used in blending with petrol.

In the current supply year (November 2023-October 2024), sugar mills and distilleries supplied 401 crore litres of ethanol to oil marketing companies till June 30. Of that, 211 crore litres or 52.7% was ethanol produced using maize and damaged foodgrains (mainly broken/ old rice not fit for human consumption), while sugarcane-based feedstocks (molasses and whole juice/ syrup) accounted for the remaining 190 crore litres.

This is the first time that the contribution of grains to India's ethanol production has surpassed 50% — from 27.1% in 2022-23, 16.7% in 2021-22, 13.6% in 2020-21, 9.2% in 2019-20, 5% in 2018-19 and zero in 2017-18.

Ethanol is 99.9% pure alcohol that can be blended with petrol. This is unlike the 96% extra neutral alcohol that goes to make potable liquor or the 94% rectified spirit used in paints, cosmetics, pharmaceuticals and other industrial products.

The Narendra Modi-led government has targeted 20% ethanol blending in petrol by 2025. That ratio for all-India averaged 13% this supply year till June, as against 12.1% in 2022-23, 10% in 2021-22 and only 1.6% in 2013-14. In 2023-24 itself, there's been a steady monthly rise: 10.2% in November, 11.2% in December, 12.2% in January, 12.9% in February, 12.8% in March, 12.7% in April, 15.4% in May and 15.9% in June.

Alcohol production involves fermentation of sugar using yeast. In cane juice or molasses, sugar is present in the form of sucrose that is broken down into glucose and fructose. Grains contain starch, a carbohydrate that has to first be extracted and converted into sucrose and simpler sugars, before their further fermentation, distillation and dehydration to ethanol.

# Two arrested in Delhi coaching centre tragedy, basement lacked drainage

**ABSENCE OF DRAINAGE SYSTEM** and safety measures, and use of basement for commercial activities in violation of norms led to the death of three civil services aspirants at a coaching centre in central Delhi's Old Rajinder Nagar area, officials and students said on Sunday.

The Delhi Police on Sunday arrested the owner and the coordinator of the coaching centre -- Rau's IAS Study Circle -- and booked them for culpable homicide and other charges. A political blame game began as the BJP and the Congress attacked the AAP government, calling the incident a "murder".

Shreya Yadav of Ambedkar Nagar in Uttar Pradesh, Tanya Soni from Telangana, and Navin Dalwin from Ernakulam in Kerala died after the basement of a building housing the coaching institute was flooded following heavy rain on Saturday evening. While there was no official word, some students alleged that the incident took place after several people got trapped in the basement due to malfunctioning of entry-exit biometric system. According to the officials, the three-storey coaching institute, surrounded by residential and commercial establishments, had permission to use the basement as a store room, but it was being used as library in violation of the rules. **PTI**




**Extract of Unaudited Financial Results (Standalone & Consolidated) for the quarter ended 30-06-2024**

(₹ in crore)

| Sl. No. | Particulars | Standalone | | | | Consolidated | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Quarter Ended | | | Year Ended | Quarter Ended | | | Year Ended |
| | | 30.06.2024 (Unaudited) | 31.03.2024 (Audited) | 30.06.2023 (Unaudited) | 31.03.2024 (Audited) | 30.06.2024 (Unaudited) | 31.03.2024 (Audited) | 30.06.2023 (Unaudited) | 31.03.2024 (Audited) |
| 1. | Total Income from Operations | **13,023.31** | 12,613.14 | 10,975.57 | 47,146.30 | **13,078.66** | 12,677.18 | 11,103.94 | 47,504.75 |
| 2. | Net Profit for the period (before Tax and Exceptional items) | **4,325.82** | 5,147.77 | 3,711.95 | 17,780.64 | **4,349.23** | 5,229.48 | 3,721.16 | 17,959.94 |
| 3. | Net Profit for the period before tax (after Exceptional items) | **4,325.82** | 5,147.77 | 3,711.95 | 17,780.64 | **4,349.23** | 5,229.48 | 3,721.16 | 17,959.94 |
| 4. | Net Profit for the period after tax (after Exceptional items) | **3,442.45** | 4,016.30 | 2,960.73 | 14,019.21 | **3,460.19** | 4,079.09 | 2,968.05 | 14,145.46 |
| 5. | Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)] | **3,525.02** | 5,183.04 | 3,143.18 | 15,063.48 | **3,542.76** | 5,245.83 | 3,150.50 | 15,189.73 |
| 6. | Equity Share Capital (Face Value ₹10 per share) | **2,633.22** | 2,633.22 | 2,633.22 | 2,633.22 | **2,633.22** | 2,633.22 | 2,633.22 | 2,633.22 |
| 7. | Other Equity | **69,718.14** | 66,149.93 | 58,252.83 | 66,149.93 | **70,302.97** | 66,717.03 | 58,700.99 | 66,717.03 |
| 8. | Securities Premium Account | **1,577.53** | 1,577.53 | 1,577.53 | 1,577.53 | | | | |
| 9. | Net Worth | **72,351.36** | 68,783.15 | 60,886.05 | 68,783.15 | | | | |
| 10. | Paid up Debt Capital/ Outstanding Debt | **458,794.20** | 437,943.59 | 397,581.88 | 437,943.59 | | | | |
| 11. | Debt Equity Ratio * | **6.27** | 6.37 | 6.42 | 6.37 | | | | |
| 12. | Earnings per Share (of ₹10 each) (for continuing and discontinued operations) (in ₹) | | | | | | | | |
| | Basic | **13.07** | 15.13 | 11.24 | 53.11 | **13.14** | 15.36 | 11.27 | 53.59 |
| | Diluted | 13.07 | 15.13 | 11.24 | 53.11 | 13.14 | 15.36 | 11.27 | 53.59 |

** Debt/Equity Ratio = Net Debt / Net Worth (Net debt represents principal outstanding less cash and cash equivalents available.)*

1.The above financial results of the Company were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at the meeting held on 27th July, 2024. These results have been subject to limited review by the Statutory Auditors of the Company.

2.The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results is available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and also on the Company's website (www.recindia.nic.in).

3.For other applicable disclosure as required under regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, refer detailed format of the financial results filed with the Stock Exchange (www.bseindia.com and www.nseindia.com) and can also be accessed on the Company's website (www.recindia.nic.in).

**Record Date for interim dividend for the FY 2024-25**

In the above board meeting, the Board of Directors have declared interim dividend of ₹3.50/- (Rupees Three and Paise Fifty only) per equity share of ₹10/- each for the financial year 2024-25. Further, the Company has fixed **Friday, August 9, 2024** as the '**Record Date**' for reckoning eligibility of shareholders for the purpose of payment of said interim dividend. The said interim dividend shall be paid/ dispatched on or before **August 23, 2024** to those shareholders, whose names appear (a) as beneficial owners in the statement(s) furnished by the depository(ies) as on the close of business hours on **August 9, 2024** in respect of shares held in electronic form; and (b) as members in the register of members on **August 9, 2024** in respect of physical shares.

**Place: Delhi**
**Date: 27th July 2024**

**For REC Limited**
**(Vivek Kumar Dewangan)**
**Chairman & Managing Director**
**DIN - 01377212**

REC Limited
(A Maharatna Government of India Enterprise)

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ADVERTORIAL

# Art For A Cause
# THE EYE OF THE TIGER

*A unique exhibition by Cosmic Heart Gallery to raise awareness for wildlife conservation & supporting homegrown talent*



INTERNATIONAL Tiger Day, celebrated on July 29, serves as a crucial reminder of the plight of the world's tiger population. Established in 2010 at the Saint Petersburg Tiger Summit, this day aims to raise awareness about the alarming decline in tiger numbers due to poaching, habitat loss, and human-wildlife conflict. Conservation efforts highlighted on this day underscore the importance of protecting these majestic creatures and their natural habitats.

The day holds particular significance for India, which is home to nearly 70% of the world's wild tigers. Preserving tiger populations is imperative for biodiversity and the health of forest ecosystems that support millions of livelihoods. By fostering global support and encouraging local action, International Tiger Day plays a vital role in galvanizing efforts to preserve and increase tiger populations, ensuring that future generations can witness these iconic animals in the wild.

The efforts of an art gallery based in South Mumbai have created exponential impact in raising awareness for tigers, wildlife conservation, and educating young minds on all things climate change.

**Cosmic Heart Gallery** stands as a beacon of art, culture, and conservation. Under the creative direction of **Jalpa H Vithalani**, the gallery has curated over 300 successful events in its 13-year history. From representing the country at international forums like Art Bahrain, the United Nations, and BPW International, the gallery has a long-standing relationship with the art fraternity across the world. Established with a strong belief in empowerment, it has become a platform for young & emerging artists as well as veterans in art, photography, printmaking, and sculpture from the country and the globe.

The space is known for its unique exhibitions and curations that pique the interests of its patrons, keeping in line with the mission to provide exquisite art. It believes that the borders of language & geography are shed when we express the best of humanity through the medium of art. Cosmic Heart Gallery has partnered with several organizations for the exchange of art & culture, creating a world without borders.

Its latest exhibition, **"Eye of the Tiger,"** is a testament to this legacy, merging artistic brilliance with a passionate call for wildlife conservation in India. Through this exhibition, Cosmic Heart Gallery aims to bridge the gap between art and activism, inspiring a deeper appreciation for the natural world.

In collaboration with the **Princess Diya Kumari Foundation, Ranthambore School of Art,** environmental activist **Bittu Sahgal & Sanctuary Nature Foundation, and YES Private—Yes Bank,** "Eye of the Tiger" features over 100 stunning artworks by more than 200 village artists from Ranthambore. These pieces vividly capture the essence of the majestic tiger, bringing to life its strength, grace, and beauty. Each artwork in the collection embodies the spirit of the tiger, from the intricate details of its striped fur to the depth of its enigmatic eyes. These photograph-like works emerge as art-deco pieces that have been rendered with the use of basic materials like charcoal powder and poster colours on paper and canvas. Each piece tells the tale of the majestic Bengal tiger prowling the verdant jungles of the country.





The exhibition showcases the artistic talent of local communities and underscores the urgent need for conservation efforts to protect this iconic species. By supporting the artists and their families, the exhibition contributes to the socioeconomic development of the region highlighting the Gallery's commitment to nurturing homegrown talent and creating a sustainable community of artists.

The involvement of the Sanctuary Nature Foundation and its legendary founder, Bittu Sahgal, brings decades of conservation expertise to the forefront, reinforcing the exhibition's impact. The tiger's significance starts with its beauty and reaches its pinnacle with the purpose of preservation. The tiger is a metaphor for all of nature. You can't save the tiger unless you save its forest. When you save its forest, you save everything in it, including the tick on its back to the bacteria & nematodes in the soil. One tiger saved means saving 25,000 acres of forest land!

The exhibition is a testimony to the transformative powers of art and culture. "Eye of the Tiger" stands as a powerful reminder of our connection to nature and the collective responsibility to protect and preserve it. The show is open for viewing till the 31st of August at New Marine Lines, and online at www.cosmicheartgallery.com. The works are for sale and the proceeds will help provide a livelihood to the artists from Ranthambore whilst creating awareness for the conservation efforts in the country and beyond.



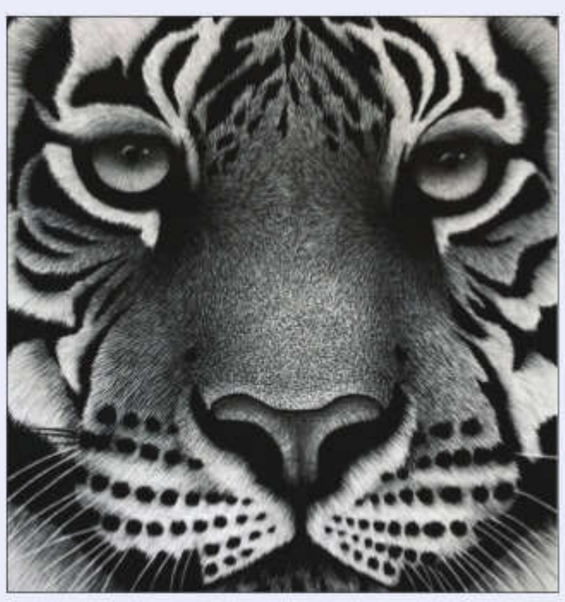
**'Investing in art is the future. But investing in nature preserves the future. This exhibition brings both together beautifully.'**

**JALPA H VITHALANI**
FOUNDER & CREATIVE DIRECTOR OF COSMIC HEART GALLERY.

**'We are the only animal in the world that has the technology to create waste. No other animal knows how to create waste. They are the cleaners of the earth, you save them, you save yourself.'**

**BITTU SAHGAL**
ENVIRONMENTAL ACTIVIST AND FOUNDER OF SANCTUARY NATURE FOUNDATION.





cosmicheartgallery
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**www.cosmicheartgallery.info/eye-of-the-tiger/**

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# AFCOM HOLDINGS LIMITED

**CORPORATE IDENTIFICATION NUMBER: U51201TN2013PLC089652**

*Our Company was originally incorporated as 'AFCOM HOLDINGS PRIVATE LIMITED' a private limited company under the Companies Act, 1956 with the Registrar of Companies ("ROC"), Tamil Nadu, Chennai, Andaman and Nicobar Islands pursuant to Certificate of Incorporation dated 15th February, 2013. The name of the company was changed from 'AFCOM HOLDINGS PRIVATE LIMITED' to 'AFCOM HOLDINGS LIMITED', consequent to conversion of our company from private limited company to public limited company, pursuant to Special Resolution passed by the shareholders of our Company in the Extra-ordinary General Meeting held on 27th March, 2023, and a fresh certificate of incorporation consequent to change of name was issued by ROC, Chennai on 11th July, 2023. The corporate identification number of our company is U51201TN2013PLC089652. For further details please refer to the chapter titled "History and Certain Corporate Matters" beginning on Page No. 122 of this Red Herring Prospectus.*

**Registered Office:** 2, LIC Colony Dr. Radhakrishnan Nagar, Thiruvanmiyur, Chennai, Tamil Nadu, India, 600041;
**Corporate Office** 1: 3rd Floor, Indiqube Palmyra, Plot No.16(NP), SIDCO Industrial Estate, Ekkattuthangal, Guindy, - 600032;
**Corporate Office** 2: Second Floor, Phase-III, Integrated Air Cargo Complex, AAICLAS, Chennai Airport- 600027
**Telephone:** +91-9841019204, 7305344475; **Email:** info@afcomcargo.com; **Website:** https://afcomcargo.com;
**Contact Person:** Sneka S Seshadri, Company Secretary and Compliance Officer;

## OUR PROMOTERS: CAPT. DEEPAK PARASURAMAN, MR. KANNAN RAMAKRISHNAN, WG. CDR. JAGANMOHAN MANTHENA (Retd) AND MRS. MANJULA ANNAMALAI

## THE ISSUE

PUBLIC ISSUE OF UP TO 68,36,400 EQUITY SHARES OF FACE VALUE ₹ 10 EACH ("EQUITY SHARES") OF AFCOM HOLDINGS 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"). 3,54,000 EQUITY SHARES AGGREGATING TO ₹ [•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF UPTO 64,82,400 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT AN ISSUE PRICE OF ₹ [•] PER EQUITY SHARE AGGREGATING TO ₹ [•] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.50% AND 26.08% RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER THE CHAPTER TITLED "TERMS OF THE ISSUE" ON PAGE 172 OF THE RED HERRING PROSPECTUS.

**•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 3,54,000 EQUITY SHARES OR 5.18% OF THE ISSUE**

## PRICE BAND: ₹ 102 TO ₹ 108 PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH

**THE FLOOR PRICE IS 10.2 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 10.8 TIMES OF THE FACE VALUE OF THE EQUITY SHARES. BIDS CAN BE MADE FOR A MINIMUM OF 1200 EQUITY SHARES AND IN MULTIPLES OF 1200 EQUITY SHARES THEREAFTER**

## RISKS TO INVESTORS

- A member of our Promoter Group, namely P Karthik Iyer Parasuraman is involved in legal proceedings involving SEBI and /or Stock Exchange and CBI.
- Our top five customers contribute majority of our revenues from operations. Any loss of business from one or more of them may adversely affect our revenues and profitability.
- Any delay in delivering the goods could adversely affect our Business and operations.
- Our individual Promoters plays key role in our functioning and we heavily rely on their knowledge and experience in operating our business and therefore, it is critical for our business that our Promoter and Executive Directors remain associated with us. Our success also depends upon the services of our key managerial personnel and our ability to attract and retain key managerial personnel and our inability to attract them may affect our operations.
- Our Company has negative cash flow in the past and may continue to do in future, which could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.

## BID/ISSUE PROGRAM

**ANCHOR INVESTOR BIDDING DATE[(1)]: Thursday, August 1st, 2024**
**BID/ ISSUE OPENS ON: Friday, August 2nd, 2024**
**BID/ ISSUE CLOSES ON: Tuesday, August 6th, 2024**

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

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 Sub-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 Manager, 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 244 of this 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 blocking 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 122 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 303 of the Red Herring Prospectus.

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

**AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE:** The Authorized Share Capital of the Company is Rs. 25,00,00,000/- (Rupees Twenty Five Crores only) divided into 2,50,00,000 (Two Crore Fifty Lakhs) Equity Shares of Rs.10/- (Rupees Ten only) each. For details of the Capital Structure, see "Capital Structure" on the page 61 of 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: Capt. Deepak Parasuraman – 5,000 Equity Shares and S.R. Ramkrushna Sastri – 5,000 Equity Shares of Rs.10/- each. Details of the main objects of the Company as contained in the Memorandum of Association, see "History and Certain Corporate Matters" on page 122 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see "Capital Structure" on page 61 of the Red Herring Prospectus.

**LISTING:** The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the BSE SME (SME Platform of BSE). Our Company has received an 'in-principle' approval from the BSE for the listing of the Equity Shares pursuant to letter dated July 19, 2024. For the purpose of the Issue, the Designated Stock Exchange shall be BSE Limited (BSE). A signed copy of the Red Herring Prospectus has been delivered for registration to the ROC on 26th July, 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 303 of the Red Herring Prospectus.

**DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI):** Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 222 of the Red Herring Prospectus.

**DISCLAIMER CLAUSE OF BSE (THE DESIGNATED STOCK EXCHANGE):** It is to be distinctly understood that the permission given by BSE ("SME Platform of BSE") should not in any way be deemed or construed that the contents of the Prospectus or the price at which the equity shares are offered has been cleared, solicited or approved by BSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause pertaining to BSE.

**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 33 of the Red Herring Prospectus.

**ASBA*** | Simple, Safe, Smart way of Application- Make use of it !!! | *Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below. | Mandatory in Public Issues from January 01, 2016. No Cheque will be accepted

**UPI-Now available in ASBA for Retail Individual Investors (RII)****

Investors are required to ensure that the bank account used for bidding is linked to their PAN. UPI – Now available in ASBA for RIIs applying through Registered Brokers, DPs & RTAs. RIIs also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

Investors have to apply through the ASBA process. "ASBA has to be availed by all the investors except anchor investor. UPI may be availed by Retail Individual Investors. For details on the ASBA and the UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 244 of the Red Herring Prospectus. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the Stock Exchanges and in the General Information Document.

*ASBA forms can be downloaded from the website of BSE ("BSE SME")

**List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. IndusInd 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) | LINKIntime | afcom (Beyond flying cargo) |
| **GYR CAPITAL ADVISORS PRIVATE LIMITED**<br>**Address:** 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad -380 054, Gujarat, India.<br>**Telephone:** +91 87775 64648<br>**Facsimile:** N.A.<br>**E-mail:** info@gyrcapitaladvisors.com<br>**Website:** www.gyrcapitaladvisors.com<br>**Investor grievance:** investors@gyrcapitaladvisors.com<br>**Contact Person:** Mohit Baid<br>**SEBI Registration Number:** INM000012810 | **LINK INTIME INDIA PRIVATE LIMITED**<br>C-101, 1st Floor, 247 Park, Lal Bahadur Shashtri Marg, Vikhroli (West), Mumbai – 400083, Maharashtra, India<br>**Telephone:** +91-022-810 811 4949<br>**Facsimile:** +91-022-49186060<br>**Email:** afcomholdings.ipo@linkintime.co.in<br>**Website:** www.linkintime.co.in<br>**Investor Grievance Email:** afcomholdings.ipo@linkintime.co.in<br>**Contact Person:** Shanti Gopalkrishnan<br>**SEBI Registration Number:** INR000004058 | **AFCOM HOLDINGS LIMITED**<br>Mr. Sneka S Seshadri<br>2, LIC Colony Dr. Radhakrishnan Nagar, Thiruvanmiyur, Chennai, Tamil Nadu, India, 600041<br>**Telephone No.:** +91-7305344475 / 9841019204<br>**Website:** https://afcomcargo.com<br>**Email:** info@afcomcargo.com<br>**CIN:** U51201TN2013PLC089652<br>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://afcomcargo.com, the website of the BRLM to the Issue at www.gyrcapitaladvisors.com, the website of BSE SME at www.bseindia.com, respectively.

**AVAILABILITY OF BID-CUM-APPLICATION FORMS:** Bid-Cum-Application forms can be obtained from the Corporate Office of the Company: 3rd Floor, Indiqube Palmyra, Plot No.16(NP), SIDCO Industrial Estate, Ekkattuthangal, Guindy, Chennai – 600032 and, Telephone: +91-7305344475 / 9841019204; 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 BSE SME and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

**ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK/ SPONSOR BANK:** IndusInd 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.

**On behalf of Board of Directors**
**For AFCOM HOLDINGS LIMITED**
**Sd/-**
**Mr. Sneka S Seshadri**
**Company Secretary & Compliance Officer**

**Place: Chennai**
**Date: 29th July, 2024**

**Disclaimer: AFCOM HOLDINGS 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, Chennai on 26th July, 2024 and thereafter with SEBI and the Stock Exchange. The RHP is available on the website of BSE SME at www.bseindia.com and is available on the websites of the BRLM at www.gyrcapitaladvisors.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 RHP including the section titled "Risk Factors" beginning on page 33 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.

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.

# AFCOM HOLDINGS LIMITED

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**Telephone:** +91-9841019204, 7305344475; **Email:** info@afcomcargo.com; **Website:** https://afcomcargo.com;
**Contact Person:** Sneka S Seshadri, Company Secretary and Compliance Officer;

## OUR PROMOTERS: CAPT. DEEPAK PARASURAMAN, MR. KANNAN RAMAKRISHNAN, WG. CDR. JAGANMOHAN MANTHENA (Retd) AND MRS. MANJULA ANNAMALAI

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## RISKS TO INVESTORS

- A member of our Promoter Group, namely P Karthik Iyer Parasuraman is involved in legal proceedings involving SEBI and /or Stock Exchange and CBI.
- 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 Price/Earning ratio based on Diluted EPS for year ended March 2023 for the company at the upper end of the Price Band is 13.60
- Weighted Average Return on Networth for Fiscals 2023, 2022 and 2021 is 37.91%

## BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of quantitative and Equity Qualitative factors as described below. The face value of the Equity Shares is Rs. 10 each and the Issue Price is 10.2 times the face value at the lower end of the Price Band and 10.8 times the face value at the higher end of the Price Band. Investors should also refer to "Our Business", "Risk Factors", "Summary of Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 102, 33, 48 and 150 respectively of the Red Herring Prospectus, to have an informed view before making an investment decision.

**QUALITATIVE FACTORS**

Some of the qualitative factors and our strengths which form the basis for computing the Issue Price are:

a) Workforce Expertise
b) Leadership Excellence
c) Advanced Inspection Systems
d) Delivery Commitment
e) Specialized Talent Retention

For further details, please refer chapters titled "Risk Factors" and "Our Business" beginning on Page Nos. 33 and 102, respectively.

**QUANTITATIVE FACTORS**

The information presented below relating to our Company has been derived from the Restated Financial Statements of our Company. For further details, see "Summary of Financial Information" beginning on page 48 of the Red Herring Prospectus.

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

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

As per the Restated Financial Statements:

| Fiscal Year ended | Basic EPS (in ₹) | Diluted EPS (in ₹) | Weight |
|---|---|---|---|
| March 31, 2023 | 7.94 | 7.94 | 03 |
| March 31, 2022 | 4.37 | 4.37 | 02 |
| March 31, 2021 | (3.59) | (3.59) | 01 |
| Weighted Average | | 4.83 | |
| For the period ended February 29, 2024* | 13.09 | 13.09 | |

*Not Annualised

**Note:**

The ratios have been computed as below:

Basic Earnings per Share (₹) = (Net profit/ (loss) as restated, attributable to Equity Shareholders) / (Weighted average number of Equity Shares outstanding during the year/period)

Diluted Earnings per Share (₹) = (Net profit/ (loss) as restated, attributable to Equity Shareholders) / (Weighted average number of Diluted Equity Shares outstanding during the year/period)

**2. Price Earning (P/E) Ratio in relation to the Price Band of ₹ 102 to ₹ 108 per Equity Share of Face Value of ₹ 10/- each fully paid up:**

| Particulars | P/E at the Floor Price (number of times)* | P/E at the Cap Price (number of times)* |
|---|---|---|
| Based on basic EPS for Fiscal 2023 | 12.85 | 13.60 |
| Based on diluted EPS for Fiscal 2023 | 12.85 | 13.60 |

*Will be included in the Prospectus

**3. Industry Peer Group P/E ratio**

Our Company is engaged in the business of Air Cargo therefore, there are limited numbers of operators in this industry and therefore there are no listed peers of the company.

**4. Average Return on Return on Net worth (RoNW)***

| Fiscal Year ended | RoNW (%) | Weight |
|---|---|---|
| March 31, 2023 | 18.53% | 3 |
| March 31, 2022 | 23.60% | 2 |
| March 31, 2021 | 124.65% | 1 |
| Weighted Average | 37.91% | |
| For the period ended February 29, 2024* | 22.90% | |

**Note:** Return on Net worth has been calculated as per the following formula:

RONW = (Net profit/loss after tax,as restated) / (Net worth excluding revaluation reserve)

Networth is computed as the sum of the aggregate of paid up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account. It may be noted that equity component of financial instruments is excluded while calculating Networth of the Company.

**5. Net Asset Value (NAV) per Equity Share:**

| Particulars | NAV per equity share (₹) |
|---|---|
| As on March 31, 2023 | 41.64 |
| As on March 31, 2022 | 87.31 |
| As on March 31, 2021 | (15.85) |
| For the period ended February 29, 2024 | 55.98 |
| After the Completion of the Issue: | |
| - At Floor Price | 68.63 |
| - At Cap Price | 70.28 |
| - At Issue Price | [•] |

**Note:**

Net Asset Value has been calculated as per the following formula:

NAV = (Net worth excluding preference share capital and revaluation reserve) / (Outstanding number of Equity shares at the end of the year/period)

Networth is computed as the sum of the aggregate of paid up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account. It may be noted that equity component of financial instruments is excluded while calculating Networth of the Company.

**6. Comparison of Accounting Ratios with Industry Peers:**

There are no listed companies in India that engage in a business that is similar to that of our company. Accordingly, we have not provided an industry comparison in relation to our company.

**7. Key Performance Indicators:**

(Rs In Lakhs)

| Key Performance Indicator | February 29, 2024 | F.Y 2022-23 | F.Y 2021-22 | F.Y 2020-21 |
|---|---|---|---|---|
| Revenue from Operations | 13369. 97 | 8414.42 | 4827.40 | 1388.72 |
| Growth in Revenue from Operations (%) | 58.89% | 74.31% | 247.62% | 24894.87% |
| Total Income | 13416.38 | 8490.12 | 4866.97 | 1388.72 |
| EBITDA | 3299.55 | 1915.34 | 991.39 | -598.23 |
| EBITDA Margin (%) | 24.59% | 22.56% | 20.37% | (43.08%) |
| Net Profit for the Year / Period | 2310.37 | 1358.62 | 514.80 | (420.31) |
| PAT Margin (%) | 17.28% | 16.15% | 10.66% | (30.27%) |
| Return on Net Worth | 26.53% | 28.57% | 55.82% | 247.20% |
| Return on Capital Employed | 34.63% | 39.94% | 59.44% | (103.67%) |
| Debt-Equity Ratio | 0.15 | 0.01 | 0.00 | (4.36) |

[1] Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.
[2] Total income includes revenue from operation and other income
[3] EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs, depreciation, and amortization expense.
[4] EBITDA margin is calculated as EBITDA as a percentage of total income.
[5] Net Profit for the year/period represents the restated profits of our Company after deducting all expenses.
[6] PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
[7] Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by Average Net worth (average total equity). Average total equity means the average of the aggregate value of the paid-up share capital and other equity of the current and previous financial year/period.
[8] Return on capital employed calculated as Earnings before interest and taxes divided by average capital employed (average capital employed calculated as average of the aggregate value of total equity, total debt and deferred tax liabilities of the current and previous financial year/period).
[9] Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short-term borrowings. Total equity is the sum of equity share capital and other equity. Interest coverage ratio is defined as Earnings before interest and taxes (EBIT) divided by finance cost for the year/period.

**8. Past Transfer(s)/ Allotment(s)**

There have been no secondary sales/ acquisitions of Equity Shares or any convertible securities equivalent to or exceeding 5% of the fully diluted paid up share capital of the Company (calculated on the date of completion of the sales), whether in a single transaction or a group of transactions during the 18 months preceding the date of the Draft Red Herring Prospectus or the Red Herring Prospectus. The Company has not undertaken any primary/ new issuance of Equity Shares or any convertible securities equivalent to or exceeding 5% of the fully diluted paid up share capital of the Company (calculated on the date of completion of the Allotment), whether in a single transaction or a group of transactions during the 18 months preceding the date of the Draft Red Herring Prospectus or the Red Herring Prospectus.

**9. The Issue price is [•] times of the face value of the Equity Shares.**

The Issue Price of ₹ [•] has been determined by our Company in consultation with the BRLM, on the basis of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with "Risk Factors", "Our Business", and "Financial Statements" on pages 33, 102 and 147, respectively of the Red Herring Prospectus, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" and you may lose all or part of your investments.

**For further details, please see the chapter titled "Basis for Issue Price" beginning on page 85 of the RHP.**

## BID/ISSUE PROGRAM

**ANCHOR INVESTOR BIDDING DATE[1]: Thursday, August 1st , 2024**
**BID/ ISSUE OPENS ON: Friday, August 2nd , 2024**
**BID/ ISSUE CLOSES ON: Tuesday, August 6th , 2024**

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

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 Sub-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 Manager, 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 244 of this 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 blocking 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 122 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 303 of the Red Herring Prospectus.

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

**AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE:** The Authorized Share Capital of the Company is Rs. 25,00,00,000/- (Rupees Twenty Five Crores only) divided into 2,50,00,000 (Two Crore Fifty Lakhs) Equity Shares of Rs.10/- (Rupees Ten only) each. For details of the Capital Structure, see "Capital Structure" on the page 61 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: Capt. Deepak Parasuraman – 5,000 Equity Shares and S.R. Ramkrushna Sastri – 5,000 Equity Shares of Rs.10/- each. Details of the main objects of the Company as contained in the Memorandum of Association, see "History and Certain Corporate Matters" on page 122 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see "Capital Structure" on page 61 of the Red Herring Prospectus.

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**LISTING:** The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the BSE SME (SME Platform of BSE). Our Company has received an 'in-principle' approval from the BSE for the listing of the Equity Shares pursuant to letter dated July 19, 2024. For the purpose of the Issue, the Designated Stock Exchange shall be BSE Limited (BSE). A signed copy of the Red Herring Prospectus has been delivered for registration to the ROC on 26th July, 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 303 of the Red Herring Prospectus.

**DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI"):** Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 222 of the Red Herring Prospectus.

**DISCLAIMER CLAUSE OF BSE (THE DESIGNATED STOCK EXCHANGE):** It is to be distinctly understood that the permission given by BSE ("SME Platform of BSE") should not in any way be deemed or construed that the contents of the Prospectus or the price at which the equity shares are offered has been cleared, solicited or approved by BSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause pertaining to BSE.

**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 33 of the Red Herring Prospectus.

**ASBA*** | **Simple, Safe, Smart way of Application- Make use of it !!!** | ***Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below.** | **Mandatory in Public Issues from January 01, 2016. No Cheque will be accepted**

**UPI-Now available in ASBA for Retail Individual Investors (RII)****

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

Investors have to apply through the ASBA process. "ASBA has to be availed by all the investors except anchor investor. UPI may be availed by Retail Individual Investors. For details on the ASBA and the UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 182 of the Red Herring Prospectus. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the Stock Exchanges and in the General Information Document.

*ASBA forms can be downloaded from the website of BSE ("BSE SME")

**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) | LINKIntime | afcom (Beyond flying cargo) |
| **GYR CAPITAL ADVISORS PRIVATE LIMITED**<br>**Address:** 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad -380 054, Gujarat, India.<br>**Telephone:** +91 87775 64648<br>**Facsimile:** N.A.<br>**E-mail:** info@gyrcapitaladvisors.com<br>**Website:** www.gyrcapitaladvisors.com<br>**Investor grievance:** investors@gyrcapitaladvisors.com<br>**Contact Person:** Mohit Baid<br>**SEBI Registration Number:** INM000012810 | **LINK INTIME INDIA PRIVATE LIMITED**<br>C-101, 1st Floor, 247 Park, Lal Bahadur Shashtri Marg, Vikhroli (West), Mumbai – 400083, Maharashtra, India<br>**Telephone:** +91-022-810 811 4949<br>**Facsimile:** +91-022-49186060<br>**Email:** afcomholdings.ipo@linkintime.co.in<br>**Website:** www.linkintime.co.in<br>**Investor Grievance Email:** afcomholdings.ipo@linkintime.co.in<br>**Contact Person:** Shanti Gopalkrishnan<br>**SEBI Registration Number:** INR000004058 | **AFCOM HOLDINGS LIMITED**<br>Mr. Sneka S Seshadri<br>2, LIC Colony Dr. Radhakrishnan Nagar, Thiruvanmiyur, Chennai, Tamil Nadu, India, 600041<br>**Telephone No.:** +91-7305344475 / 9841019204<br>**Website:** https://afcomcargo.com<br>**Email:** info@afcomcargo.com<br>**CIN:** U51201TN2013PLC089652<br>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://afcomcargo.com, the website of the BRLM to the Issue at www.gyrcapitaladvisors.com, the website of BSE SME at www.bseindia.com, respectively.

**AVAILABILITY OF BID-CUM-APPLICATION FORMS:** Bid-Cum-Application forms can be obtained from the Corporate Office of the Company: 2, LIC Colony Dr. Radhakrishnan Nagar, Thiruvanmiyur, Chennai, Tamil Nadu, India, 600041 India, Telephone: +91-7305344475/9841019204; 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 BSE SME and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

**ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK/ SPONSOR BANK:** Indusind 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.

**On behalf of Board of Directors**
**For AFCOM HOLDINGS LIMITED**
**Sd/-**
**Mr. Sneka S Seshadri**
**Company Secretary & Compliance Officer**

**Place: Chennai**
**Date: 29th July, 2024**

**Disclaimer: AFCOM HOLDINGS 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, Chennai on 26th July, 2024 and thereafter with SEBI and the Stock Exchange. The RHP is available on the website of BSE SME at www.bseindia.com and is available on the websites of the BRLM at www.gyrcapitaladvisors.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 RHP including the section titled "Risk Factors" beginning on page 33 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.

## CITYGOLD CREDIT CAPITAL LIMITED

**Corporate Identification Number:** L65921PB1993PLC013595
**Registered Office:** Room No. 555, 5th Floor, LSE Building, Feroze Gandhi Market, Ludhiana - 141001, Punjab, India;
**Tel:** 0161-4641-099; **Website:** www.citygoldcreditcapitallimited.com; **Email ID:** cgcl1993@gmail.com;

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

**This Pre-Offer Advertisement and Corrigendum to the Detailed Public Statement is issued by Swaraj Shares and Securities Private Limited ('Manager to the Offer'), for and on behalf of Mr. Nitin Minocha ('Acquirer') pursuant to regulation 18(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ('SEBI (SAST) Regulations'), in respect of the Open Offer made to acquire up to 8,32,130 (Eight Lakhs Thirty-Two Thousand One Hundred and Thirty) Offer Shares of Rs.10.00/- (Rupees Ten Only) each, at an Offer Price of Rs.16.50/- (Sixteen Rupees and Fifty Paise Only) each (including interest at the rate of 10.00% (Ten Percent) per annum) of CityGold Credit Capital Limited ('Citygold' or 'Target Company') representing 26.00% (Twenty-Six Percent) of the Voting Capital of the Target Company.**

**This Advertisement is to be read in conjunction with the: a) Public Announcement dated Friday, May 19, 2023 ('Public Announcement'), (b) Detailed Public Statement dated Wednesday, May 24, 2023, in connection with this Offer, published on behalf of the Acquirer on Thursday, May 25, 2023, in Financial Express (English daily) (All India Edition), Jansatta (Hindi daily) (All India Edition), Mumbai Lakshadweep (Marathi daily) (Mumbai Edition), and Daily Suraj Ludhiana (Ludhiana Edition) ('Newspapers') ('Detailed Public Statement'), (c) Draft Letter of Offer dated Thursday, June 01, 2023 ('Draft Letter of Offer'), (d) Corrigendum cum Advertisement to the Letter of Offer dated Friday, October 13, 2023, for intimation of Extension of the Tendering Period and subsequently the Offer Period dated Monday, October 23, 2023, published in the Newspapers on Wednesday, October 25, 2023, (e) Letter of Offer dated Saturday, July 20, 2024, along with the Form of Acceptance-cum-Acknowledgement ('Letter of Offer'), (f) Revised Recommendations of the Independent Directors of the Target Company which were approved on Thursday, July 25, 2024, and published in the Newspapers on Friday, July 26, 2024 ('Recommendations of the Independent Directors of the Target Company') (the Public Announcement, Detailed Public Statement, Draft Letter of Offer, Letter of Offer, Recommendations of the Independent Directors of the Target Company are hereinafter collectively referred to as 'Offer Documents') issued by the Manager on behalf of the Acquirer.**

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

*For capitalized terms used hereinafter, please refer to the 'Definitions and Abbreviations' set out below under the Paragraph 1 titled as 'Definitions and Abbreviations' on page 6 of the Letter of Offer.*

**A. Offer Price**

The Offer is being made at a price of Rs.16.50/- (Rupees Sixteen and Fifty Paise Only) Per Equity Share, Payable in Cash and except as stated below there has been no revision in the Offer Price. During the financial year 2018-19, pursuant to acquisition through off market transaction, the shareholding of promoter and promoter group had been increased from 22.03% to 26.47% and an open offer was triggered as per Regulation 3(1) of SEBI (SAST) Regulations, which mandated a Public Announcement to have been made. However, the present promoter and promoter group failed to make Public Announcement in this regard. As no public announcement had been by the present promoter and promoter group, the Acquirer made this Offer, with an Offer Price of Rs.16.50/-(Rupees Sixteen and Fifty Paise Only) per Offer Share being calculated considering the interest factor at the rate of 10.00% (Ten Percent) per annum from the Financial Year 2018-19, in accordance with the provisions of Regulation 18(11A) of the SEBI (SAST) Regulations, read with SEBI's extension of time letter bearing reference number 'SEBI/HO/CFD/CFD-RAC-DCR1/P/OW/2023/43363/1' dated Monday, October 23, 2023.

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

A Committee of Independent Directors of the Target Company comprising of Mr. Gurjit Singh, Independent Director, as the Chairperson of the IDC, and Ms. Jasbir Kaur, member of the of the IDC approved its revised recommendation on the Offer on Thursday, July 25, 2024, and published the same in the Newspapers on Friday, July 26, 2024. The IDC Members are of the opinion that the Offer Price to the Public Shareholders of the Target Company is fair and reasonable and is in line with SEBI (SAST) Regulations. Public Shareholders may, therefore, independently evaluate the offer and take an informed decision.

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

1. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. There has been no competitive bid to the Offer.
a) The Letter of Offer has been dispatched to the Public Shareholders of the Target Company whose names appear on Monday, 15 July 2024, being the Identified Date on Tuesday, July 23, 2024, through electronic mode to all the Public Shareholders whose e-mail addresses had been registered with the Depositories/Target Company, and through registered post to those Public Shareholders who have not registered their e-mail addresses with the Depositories/Target Company, or whose Email Addresses are inactive.
2. Draft Letter of Offer dated Saturday, July 20, 2024, filed and submitted with SEBI pursuant to the provisions of Regulation 16 (1) of the SEBI (SAST) Regulations for its Observations. In pursuance of which all the observations received from SEBI vide letter bearing reference number 'SEBI/HO/CFD/CFD-RAC-DCR1/P/OW/2023/41491/1' dated Friday, October 06, 2023, duly in terms of Regulation 16 (4) of the SEBI (SAST) Regulations upon submission of the Draft Letter of Offer are duly incorporated in the Letter of Offer. There have been no other material changes in relation to the Offer, since the date of the Public Announcement and as otherwise disclosed in the Detailed Public Statement and the Letter of Offer.
3. Please note that a copy of the Letter of Offer is also available and accessible on the websites of SEBI at www.sebi.gov.in, the Target Company at www.citygoldcreditcapitallimited.com, the Registrar to the Offer at www.integratedindia.in, the Manager to the Offer at www.swarajshares.com, and Metropolitan Stock Exchange of India Limited at www.msei.in, from which the Public Shareholders can download/print the same.

**D. Instructions for Public Shareholders**

a) **In case of Equity Shares are held in the Dematerialized Form:** The Public Shareholders who are holding Equity Shares in electronic/ dematerialized form and who desire to tender their Equity Shares in this Offer shall approach their respective Selling Broker indicating to their Selling Broker the details of Equity Shares that such Public Shareholder intends to tender in this Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period. For further information, kindly refer to the Paragraph 8.15. titled as *'Procedure for tendering Equity Shares held in Dematerialized Form'* on page 36 of the Letter of Offer.

b) **In case of Equity Shares are held in Physical Form:** As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated 3 December 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from 1 April 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated 31 July 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Offer as per the provisions of the SEBI (SAST) Regulations. Public Shareholders who are holding Equity Shares in physical form and intend to participate in the Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out, including the (i) original share certificate(s), (ii) valid share transfer form(s), i.e. Form SH-4, duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place, (iii) self-attested copy of the shareholder's PAN Card, (iv) Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint Public Shareholders whose name(s) appears on the share certificate(s) in the same order in which they hold Equity Shares, and (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. For further information, kindly refer to the Paragraph 8.16. titled as *'Procedure for tendering Equity Shares held in Physical Form'* on page 37 of the Letter of Offer.

c) **Procedure for tendering the Shares in case of non-receipt of the Letter of Offer:** Public Shareholders who have acquired Equity Shares but whose names do not appear in the records of Depositories on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer. In case of non-receipt of the Letter of Offer, such Public Shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Alternatively, in case of non-receipt of the Letter of Offer, shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by Stock Exchanges before the closure of the Offer. For further information, kindly refer to the Paragraph 8.31. titled as *'Procedure for tendering Equity Shares in case of non-receipt of Letter of Offer'* on page 40 of the Letter of Offer.

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

The Target Company, being a Non-Deposit taking Non-Banking Finance Company registered with the Reserve Bank of India, is mandated in an event of any acquisition or transfer of control of Non-Banking Finance Company, to seek and obtain prior approval of Reserve Bank of India in terms of Paragraph 61 of Chapter - IX of Section III of Master Direction - Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 bearing notification number DNBR.PD.007/03.10.119/2016-17 dated September 01, 2016. The Target Company is in receipt of Reserve Bank of India's approval dated Thursday, July 11, 2024, inter-alia for change in control and management of the Target Company in pursuance of this Open Offer and purchase of Equity Shares pursuant to the Share Purchase Agreement, with a validity of 6 (Six) months.

To the best of the knowledge and belief of the Acquirer, no statutory approvals are required for the Offer except as mentioned in the Letter of Offer. For further information, kindly refer to the Paragraph 7.6 titled as 'Statutory Approvals and conditions of the Offer' at page 32 of Letter of Offer. If any statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory approvals.

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

The Open Offer will be implemented by the Acquirer through Stock Exchange mechanism made available by BSE Limited in the form of separate window ('Acquisition Window') as provided under the SEBI (SAST) Regulations, SEBI circular bearing reference number CIR/CFD/POLICYCELL/1/2015 dated 13 April 2015, as amended read along with SEBI Circular CFD/DCR2/CIR/P/2016/131 dated 9 December 2016, as amended, and SEBI Circular bearing number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 issued by SEBI. As per SEBI Circular bearing number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalisation of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified under the Paragraph 8 titled as 'Procedure for Acceptance and Settlement of the Offer' on page 33 of the Letter of Offer.

**G. Revised Schedule of Activities**

| Schedule of Activities | Tentative Schedule (Day and Date) | ACTUAL SCHEDULE (DAY AND DATE) |
|---|---|---|
| Issue date of the Public Announcement | *Friday, May 19, 2023* | **FRIDAY, MAY 19, 2023** |
| Publication date of the Detailed Public Statement in the newspapers | *Thursday, May 25, 2023* | **THURSDAY, MAY 25, 2023** |
| Last date for filing of the Draft Letter of Offer with SEBI | *Thursday, June 01, 2023* | **THURSDAY, JUNE 01, 2023** |
| Last date for public announcement for a competing offer(s)# | *Thursday, June 15, 2023* | **THURSDAY, JUNE 15, 2023** |
| Date for receipt of comments from SEBI | *Thursday, June 22, 2023* | **FRIDAY, OCTOBER 06, 2023** |
| Date of receipt of No Objection Certificate from RBI | -- | **THURSDAY, JULY 11, 2024** |
| Identified Date* | *Monday, June 26, 2023* | **MONDAY, JULY 15, 2024** |
| Last date for dispatch of the Letter of Offer to the Public Shareholders of the Target Company whose names appear on the register of members on the Identified Date | *Tuesday, July 04, 2023* | **TUESDAY, JULY 23, 2024** |
| Last date by which a committee of the independent directors of the Target Company is required to give its recommendation to the Public Shareholders for this Offer | *Friday, July 07, 2023* | **FRIDAY, JULY 26, 2024** |
| Last date for upward revision of the Offer Price and / or the Offer Size | *Monday, July 10, 2023* | **MONDAY, JULY 29, 2024** |
| Last date of publication of opening of Offer public announcement in the Newspapers in which the Detailed Public Statement had been published | *Monday, July 10, 2023* | **MONDAY, JULY 29, 2024** |
| Date of commencement of Tendering Period | *Tuesday, July 11, 2023* | **TUESDAY, JULY 30, 2024** |
| Date of closing of Tendering Period | *Monday, July 24, 2023* | **MONDAY, AUGUST 12, 2024** |
| Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders | *Monday, August 07, 2023* | **TUESDAY, AUGUST 27, 2024@** |

*Note:*
*# This is not competing offer.*
**Identified Date is only for the purpose of determining the names of the Public Shareholders to whom the Letter of Offer would be sent. All the public shareholders (registered or unregistered) of the Equity Shares (except the Acquirer and the parties to the Share Purchase Agreement) are eligible to participate in this Offer any time before the closure of this Offer.*
*@ To clarify, the action set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.*

**H. Documents for Inspection**

The Documents for Inspection as refered to the under Paragraph 13 titled as 'Documents for Inspection' on page 55 of the Letter of Offer, will be available for inspection at the Principal Place of Business of the Manager to the Offer, Swaraj Shares and Securities Private Limited, located at Unit No 304, A Wing, 215 Atrium, Courtyard Marriot, Andheri East, Mumbai- 400093, Maharashtra, India on any working day between 10:00 a.m. (Indian Standard Time) and 5:00 p.m. (Indian Standard Time) during the Tendering Period commencing from Tuesday, 30 July 2024, to Monday, 12 August 2024. Further, in light of SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2020/139 dated July 27, 2020, read with SEBI Circular SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated May 14, 2020, copies of the following documents will be available for inspection to the Public Shareholders electronically during the Tendering Period. The Public Shareholders interested to inspect any of the following documents can send an email from their registered email-ids (including shareholding details and authority letter in the event the Public Shareholder is a corporate body) with a subject line ["Documents for Inspection - CITYGOLD Open Offer"], to the Manager to the Open Offer at takeover@swarajshares.com; and upon receipt and processing of the received request, access can be provided to the respective Public Shareholders for electronic inspection of documents.

The Acquirer accepts full responsibility for the information contained in this Pre-Offer Advertisement and Corrigendum to the Detailed Public Statement and also for the obligations of the Acquirer as laid down in SEBI (SAST) Regulations. This Pre-Offer Advertisement and Corrigendum to the Detailed Public Statement will also be accessible on the websites of SEBI at www.sebi.gov.in, the Target Company at www.citygoldcreditcapitallimited.com, the Registrar to the Offer at www.integratedindia.in, the Manager to the Offer at www.swarajshares.com, and Metropolitan Stock Exchange of India Limited at www.msei.in.

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

SWARAJ SHARES & SECURITIES PVT LTD

**Swaraj Shares and Securities Private Limited**
**Corporate Identification Number:** U51101WB2000PTC092621
**Principal Place of Business:** Unit No 304, A Wing, 215 Atrium, Near Courtyard Marriot, Andheri East, Mumbai- 400093, Maharashtra, India
**Contact Number:** +91-22-69649999
**Email Address:** takeover@swarajshares.com
**Investors Grievance Email Address:** investor.relations@swarajshares.com
**Website:** www.swarajshares.com
**Contact Person: Mr. Tanmoy Banerjee/Ms. Pankita Patel**
**SEBI Registration Number: INM000012980**
**Validity: Permanent**

**Date:** Saturday, July 27, 2024
**Place:** Mumbai

**Sd/-**
**Mr. Nitin Minocha**
**Acquirer**

## FORM A - PUBLIC ANNOUNCEMENT

*(Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)*

**FOR THE ATTENTION OF THE CREDITORS OF JAYPEE CEMENT CORPORATION LIMITED**

**RELEVANT PARTICULARS**

| | | |
|---|---|---|
| 1. | Name of corporate debtor | **Jaypee Cement Corporation Limited** |
| 2. | Date of incorporation of corporate debtor | 31/07/1996 |
| 3. | Authority under which corporate debtor is incorporated / registered | ROC-Kanpur |
| 4. | Corporate Identity No. / Limited Liability Identification No. of corporate debtor | U74999UP1996PLC045701 |
| 5. | Address of the registered office and Address at which the books of account are to be maintained | Sector- 128, Noida, Uttar Pradesh, India – 201304<br>64/4 Site-4 Industrial Area Sahibabad-201010, Ghaziabad, Uttar Pradesh, India - 201010 |
| 6. | Insolvency commencement date in respect of corporate debtor | 22/07/2024 (Order uploaded on website of NCLT on 26-07-2024 and received by Resolution Professional at 11:30 PM vae email) |
| 7. | Estimated date of closure of insolvency resolution process | 22/01/2025 (Considering the order was uploaded on 26-07-2024 and received by Resolution Professional at 11:30 PM via email) |
| 8. | Name and registration number of the insolvency professional acting as interim resolution professional | **Name:** Deepika Bhugra Prasad<br>**Registration No:** IBBI/IPA-003/IP-N00110/2017-2018/11186 |
| 9. | Address and e-mail of the interim resolution professional, as registered with the Board | **Address:** 202, Samrat Ashok Enclave, Sector-18A, Plot No. 6, Dwarka, New Delhi, National Capital Territory of Delhi ,110075<br>**Email:** deepika.bhugra@gmail.com |
| 10. | Address and e-mail to be used for correspondence with the interim resolution professional | **Address:** AAA House, 64, Okhla Estate, Phase III, Behind Modi Mills, New Delhi-110020<br>**Email:** jaypeecement.cirp@gmail.com |
| 11. | Last date for submission of claims | **09/08/2024** |
| 12. | Classes of creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the interim resolution professional | NA |
| 13. | Names of Insolvency Professionals identified to act as Authorised Representative of creditors in a class (Three names for each class) | NA |
| 14. | (a) Relevant Forms and (b) Details of authorized representatives are available at: | Web link: https://ibbi.gov.in/en/home/downloads<br>NA |

Notice is hereby given that the National Company Law Tribunal, Allahabad Bench, Prayagraj has ordered the commencement of a corporate insolvency resolution process of the **Jaypee Cement Corporation Limited** on 22/07/2024 (Order uploaded on website of NCLT on 26-07-2024).

The creditors of **Jaypee Cement Corporation Limited**, are hereby called upon to submit their claims with proof on or before **09/08/2024** to the interim resolution professional at the address mentioned against entry No. 10.

The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with proof in person, by post or by electronic means.

Submission of false or misleading proofs of claim shall attract penalties.

SD/-
Deepika Bhugra Prasad
Interim Resolution Professional
IBBI/IPA-003/IP-N00110/2017-2018/11186
AFA Vaid up to – 30/11/2024

Date: 29/07/2024
Place: Noida

## ZEN TECHNOLOGIES LIMITED

being there...

**Regd. Office : B -42 Industrial Estate, Sanathnagar, Hyderabad - 500 018, Telangana, India.**
**E-mail: cosec@zentechnologies.com, Phone No: +91 40 23813281**
**CIN:L72200TG1993PLC015939**

**Extract of Un-Audited Financial Results for the Quarter ended 30th June 2024**

(Rs. in lakhs)

| Particulars | Standalone | | | Consolidated | | |
|---|---|---|---|---|---|---|
| | Quarter Ended 30 Jun 2024 | Quarter Ended 31 Mar 2024 | Quarter Ended 30 Jun 2023 | Quarter Ended 30 Jun 2024 | Quarter Ended 31 Mar 2024 | Quarter Ended 30 Jun 2023 |
| | Un-Audited | Audited | Un-Audited | Un-Audited | Audited | Un-Audited |
| Total Revenue from Operations | 25,395.66 | 13,571.05 | 13,244.74 | 25,461.57 | 14,138.58 | 13,244.74 |
| Net Profit for the period (before Tax, Exceptional and/or Extraordinary items) | 10,298.36 | 4,461.98 | 6,698.46 | 11,024.95 | 4,935.04 | 6,926.07 |
| Net Profit for the period before tax (after Exceptional and/or Extraordinary items) | 10,298.36 | 4,702.88 | 6,698.46 | 11,024.95 | 5,175.94 | 6,926.07 |
| Net Profit for the period after tax (after Exceptional and/or Extraordinary items) | 7,417.90 | 3,303.50 | 4,713.45 | 7,948.57 | 3,758.62 | 4,843.87 |
| Total Comprehensive Income for the period [Comprising Profit after tax and Other Comprehensive Income (after tax)] | 7,415.15 | 3,270.76 | 4,691.50 | 7,946.18 | 3,801.49 | 4,848.41 |
| Paid up Equity Share Capital ( Re.1/- Per Equity Share) | 840.44 | 840.44 | 840.44 | 840.44 | 840.44 | 840.44 |
| Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year ended) | 51,886.91 | 44,472.21 | 36,022.86 | 51,748.97 | 44,022.37 | 35,678.72 |
| Earnings Per Share (of Re.1/- each): | | | | | | |
| a) Basic (In Rs.) | 8.88 | 3.96 | 5.81 | 9.19 | 4.19 | 5.81 |
| b) Diluted (In Rs.) | 8.88 | 3.96 | 5.65 | 9.19 | 4.19 | 5.65 |
| | (Not Annualised) | (Not Annualised) | (Not Annualised) | (Not Annualised) | (Not Annualised) | (Not Annualised) |

Note : The above is an extract of the detailed format of Quarterly Financial Results field with the Stock Exchange under Regulations 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on company's website at www.zentechnologies.com and the stock exchange's websites, www.nseindia.com and www.bseindia.com.

For and on behalf of the Board
**Zen Technologies Limited**
**Sd/-**
**Ashok Atluri**
Chairman and Managing Director
DIN:00056050

**Place : Hyderabad**
**Date : 28th July, 2024**




## SBFC Finance Limited

SBFC Loans Made Easy

**(Erstwhile SBFC Finance Private Limited)**
**CIN : U67190MH2008PLC178270**

**[Regulation 47(1) and Regulation 52 (8), read with Regulation 52 (4), of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

**Extract of Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2024**

**(₹ in Million)**

| Sr. No. | Particulars | Standalone | | | Consolidated | | |
|---|---|---|---|---|---|---|---|
| | | Quarter ended | | Year ended | Quarter ended | | Year ended |
| | | Jun 30, 2024 (Unaudited) | Jun 30, 2023 (Unaudited) | Mar 31, 2024 (Audited) | Jun 30, 2024 (Unaudited) | Jun 30, 2023 (Unaudited) | Mar 31, 2024 (Audited) |
| 1 | Total income from operations | 2,975.07 | 2,299.30 | 10,198.20 | 2,977.69 | 2,299.30 | 10,199.20 |
| 2 | Net profit for the period (before tax, exceptional and/ or extraordinary items) | 1,051.23 | 627.86 | 3,160.61 | 1,053.80 | 627.81 | 3,161.39 |
| 3 | Net profit for the period before tax (after exceptional and/or extraordinary items) | 1,051.23 | 627.86 | 3,160.61 | 1,053.80 | 627.81 | 3,161.39 |
| 4 | Net profit for the period after tax (after exceptional and/or extraordinary items) | 787.15 | 469.69 | 2,370.21 | 789.07 | 469.65 | 2,371.04 |
| 5 | Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)] | 765.80 | 463.06 | 2,349.29 | 767.72 | 463.02 | 2,350.12 |
| 6 | Paid up equity share capital (Face value of ₹ 10/- each) | 10,725.15 | 9,168.44 | 10,718.89 | 10,725.15 | 9,168.44 | 10,718.89 |
| 7 | Reserve (excluding revaluation reserves) | - | - | 17,063.66 | - | - | 17,061.77 |
| 8 | Securities premium account | - | - | 10,788.61 | - | - | 10,786.49 |
| 9 | Net worth | 28,641.13 | 19,265.75 | 27,782.55 | 28,641.16 | 19,265.11 | 27,780.66 |
| 10 | Paid up debt capital/ outstanding debt | 40,576.00 | 39,029.63 | 39,960.21 | 40,576.00 | 39,029.63 | 39,960.21 |
| 11 | Outstanding redeemable preference shares | - | - | - | - | - | - |
| 12 | Debt equity ratio | 1.42 | 2.03 | 1.44 | 1.42 | 2.03 | 1.44 |
| 13 | Earnings Per share (of ₹ 10/- each)(for continuing and discontinued operations):- | | | | | | |
| | (a) Basic (not annualized) | 0.73 | 0.52 | 2.35 | 0.74 | 0.52 | 2.35 |
| | (b) Diluted (not annualized) | 0.72 | 0.49 | 2.29 | 0.72 | 0.49 | 2.30 |
| 14 | Capital redemption reserve | NA | NA | NA | NA | NA | NA |
| 15 | Debenture redemption reserve | NA | NA | NA | NA | NA | NA |
| 16 | Debt service coverage ratio | NA | NA | NA | NA | NA | NA |
| 17 | Interest service coverage ratio | NA | NA | NA | NA | NA | NA |
| 18 | Total debts to total assets ratio | 0.58 | 0.64 | 0.57 | 0.58 | 0.64 | 0.57 |
| 19 | Net profit margin | 26.46% | 20.43% | 23.24% | 26.50% | 20.43% | 23.25% |

**Notes:**

1) The above is an extract of the detailed format of unaudited standalone and consolidated financial results for the quarter ended June 30, 2024, filed with the Stock Exchange(s) under Regulation 33 and Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. The full format of the said 'Financial Results' are available on the website of Stock Exchanges "www

## SHRIRAM FINANCE LIMITED

CIN No- L65191TN1979PLC007874
Reg.Off. Shri Tower, Plot No.14A, South Phase, Industrial Estate, Guindy, Chennai - 600032. Tamil Nadu
Admn.Off: Level 2, 6th Floor, Building No.Q2 Aurum Q Parc, Gen 4/1,TTC, Thane Belapur Road, Ghansoli, Navi Mumbai- 400710

**GOLD LOAN AUCTION NOTICE**

The below mentioned borrowers have been issued notices to pay their outstanding amounts towards the Loan against Gold Ornaments ("Facility") availed by them from **Shriram Finance Ltd (SFL).** Since the borrowers have failed to repay their dues under the facility, we will be conducting an auction of the Pledged Gold Ornaments on **7th August 2024** ( Auction Date ) In the event any surplus amount is realised from this auction, the same will be refunded to the concerned borrower and if there is a deficit post the auction, the balance amount shall be recovered from the borrower through appropriate Legal Proceedings. **SFL** has the authority to remove any of the following accounts from the auction without prior intimation.

| LOAN NUMBER | PARTY NAME | LOAN NUMBER | PARTY NAME |
|---|---|---|---|
| CDGRNPJ2309010001 | SANDEEP KUMAR | CDGRNPJ2308020001 | PANKAJ TIWARI |
| CDGRNPJ2307290002 | SOURAV | | |

**AUCTION WILL BE HELD AT GURGAON BRANCH OFFICE:- 469/11, 1ST FLOOR, OLD RAILWAY ROAD, NEAR CANARA BANK, GURGAON, HARYANA -122001, AUCTION TIME: 11.00 AM**

Please note if the auction does not get completed on the same day due to any other reason, then the auction would continue on the subsequent working day on the same Terms and Conditions. If the Customer is deceased , all the conditions pertaining to auction will be applicable to his / her legal heir(s).
For Further information, Terms and Conditions and for getting registered to participate in the auction interested buyers may contact DEEPAK KUMAR SHARMA SFL. 9729220525

Sd/-
Shriram Automall India Limited
Auctioner
for Shriram Finance Ltd

**Date : 29/07/24**
**Place : GURGAON**

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## JANA SMALL FINANCE BANK
(A scheduled commercial 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, Challaghatta, Bangalore-560071.

**Regional Branch Office:** 16/12, 2nd Floor, W.E.A, Arya Samaj Road, Karol Bagh, Delhi-110005.

### DEMAND NOTICE UNDER SECTION 13(2) OF SARFAESI ACT, 2002.

Whereas you the below mentioned Borrower's, Co-Borrower's, Guarantor's and Mortgagors have availed loans from **Jana Small Finance Bank Limited,** by mortgaging your immovable properties. Consequent to default committed by you all, your loan account has been classified as **Non performing Asset,** whereas **Jana Small Finance Bank Limited** being a secured creditor under the Act, and in exercise of the powers conferred under section 13(2) of the said Act read with rule 2 of Security Interest (Enforcement) Rules 2002, issued **Demand notice** calling upon the Borrower's/ Co-Borrower's/ Guarantor's/ Mortgagors as mentioned in column No.2 to repay the amount mentioned in the notices with future interest thereon within **60 days** from the date of notice, but the notices could not be served on some of them for various reasons.

| Sr. No. | Name of Borrower/ Co-Borrower/ Guarantor/Mortgagor | Loan Account No. & Loan Amount | Details of the Security to be enforced | Date of NPA & Demand Notice date | Amount Due in Rs. / as on |
|---|---|---|---|---|---|
| 1 | 1) Mr. Dhrambir, S/o. Sh. Surat Singh (Applicant), 2) Mrs. Suman, W/o. Mr. Dhrambir (Co-Applicant) | Loan Account No. 45289430000881 Loan Amount: Rs.20,00,000/- | All that piece and parcel of the Immovable property bearing 1 Kitta Plot Area Measuring 448 Sq. Yards, Khewat No. 297, Khasra No. 126//2/1, Situated at Waka Mauja Khandrai, Meenakshi Colony, Gohana, Nagar Parishad Seema Antargat Jila Sonipat Owned By Mr. Dharambir W/o. Mr. Sh. Surat Singh. Bounded By: **East:** House of Anil & Mukesh. **West:** Plot of Bittu & Mukesh, **North:** 21.6 Ft. & Rasta, **South:** 30.4 Ft. & Rasta. | Date of NPA: 02.07.2024 Demand Notice Date: 22.07.2024 | Rs.20,98,219/- (Rupees Twenty Lakh Ninety Eight Thousand Two Hundred and Nineteen Only) as on 14-07-2024 |

Notice is therefore given to the Borrower/ Co-Borrower/ Guarantor & Mortgagor as mentioned in Column No.2, calling upon them to make payment of the aggregate amount as shown in column No.6, against all the respective Borrower/ Co-Borrower within **60 days** of Publication of this notice as the said amount is found payable in relation to the respective loan account as on the date shown in Column No.6. It is made clear that if the aggregate amount together with future interest and other amounts which may become payable till the date of payment, is not paid, **Jana Small Finance Bank Limited** shall be constrained to take appropriate action for enforcement of security interest upon properties as described in Column No.4. Please note that this publication is made without prejudice to such rights and remedies as are available to **Jana Small Finance Bank Limited** against the Borrower's/ Co-Borrower's/ Guarantor's/ Mortgagors of the said financials under the law, you are further requested to note that as per section 13(13) of the said act, you are restrained/ prohibited from disposing of or dealing with the above security or transferring by way of sale, lease or otherwise of the secured asset without prior consent of Secured Creditor.

**Date: 29.07.2024, Place: Delhi NCR** **Sd/- Authorised Officer, For Jana Small Finance Bank Limited**

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## ADITYA BIRLA CAPITAL — PROTECTING INVESTING FINANCING ADVISING

**Aditya Birla Finance Ltd.**

**Registered Office :** Indian Rayon Compound, Veraval, Gujarat - 362266
**Branch Office :** 2nd Floor,Vijaya Building,17 Barakhamba Road, New Delhi-110001

**"APPENDIX- IV-A"**
**[See proviso to rule 9(1) Security Interest (Enforcement) Rules, 2002]**
**SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES**

E-Auction Sale Notice for Sale of Immovable Assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002 (54 of 2002).

Notice is hereby given to the public in general and in particular to the Borrower (s) and Guarantor (s) i.e. M/s GNEC Media Private Ltd., Through Authorized Signatory: Mr. Vikash Kumar; Mohd. Altamash Hussain, having Loan A/c no. ABND_LAP00000575237, that the below described immovable property mortgaged to the Secured Creditor, the physical possession of which has been taken by the Authorized Officer of Aditya Birla Finance Limited, the mortgage property will be sold on "As is where is", "As is what is", and "Whatever there is" basis on 06.09.24 for recovery of Rs. 41,06,284/- (Rs. Forty One Lakh Six Thousand Two Hundred Eighty Four Only) due as on 05.04.23 and further interest and other expenses thereon till the date of realization of complete Outstanding amount due to the Secured Creditor from above stated Borrowers/co-Borrowers.

The Reserve Price will be Rs. 71,99,500/- (Rupees Seventy One Lakh Ninety Nine Thousand Five Hundred Only) for Property. i.e. " Unit No. C-1906, 19th Floor, VVIP Homes, Sector 16 C, Gaur City - 2, Greater Noida, UP - 201306" and the Earnest Money Deposit will be Rs. 7,19,950/- (Rupees Seven Lakh Nineteen Thousand Nine Hundred Fifty Only).

**Description of the immovable property:**

**All That Part & Parcel of Property bearing no.: " Unit No. C-1906, 19th Floor, VVIP Homes, Sector 16 C, Gaur City -2, Greater Noida, UP - 201306"**

For detailed terms and conditions of the sale, please refer to the link provided in Secured Creditor's website i.e. www.adityabirlafinance.com or https://sarfaesi.auctiontiger.net

**Date: 29.07.24** **Ayush Jhingran (Authorized Officer)**
**Place: Greater Noida** **Aditya Birla Finance Limited)**

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## केनरा बैंक Canara Bank

**A. R. STREET BRANCH (0102) :** 348/352 , 1st & 2nd Floor, Zaveri Building, Abdul Rehman Street, Mumbai-400003, Maharashtra, **E-mail :** cb0102@canarabank.com

### DEMAND NOTICE [SECTION 13(2)

To,

**M/s. Cardier Foods & Beverages Private Ltd. (Borrower & Owner),** 216, DBS Heritage House, PRESCOT Road, Fort, Mumbai, Maharashtra-400 001.
**Mr. Ajit Kumar Jena**, Dipti Green, A Wing, 401, 4th Floor, J. B. Nagar, Near Bombay Cambridge School, Andheri (E), Mumbai, Maharastra-400 059
**Mr. Gopal Chaturvedi,** S/o. **Bal Mukund Chaturvedi,** Manish Darshan Building, 4, Flat No. 10, J. B. Nagar, Andheri (E), Mumbai, Maharastra-400 059.
**Mr Gopal Chaturvedi,** Near Bhairav Temple, 917 Prayag Ghat Bharoi Gali, Mathura, Uttar Pradesh-281 001.
**Mr. Ajit Jena,** S/o. **Nabin Chandra,** R/o. Flat No. 401, Block D, Utkal Villas, Madhusudan Nagar, Bhubaneswar, Regional Research Laboratory, Khorda, Orissa-751 013.

Dear Sir,

**Sub. :- Demand Notice U/s. Section 13(2) of the Securitization & Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002.** That **M/s. Cardier Foods & Beverages Private Ltd.** through its Directors **Mr. Ajit Kumar Jena and Mr. Gopal Chaturvedi** S/o. **Bal Mukund Chaturvedi** has availed the following Loans/ Credit facilities from our **A. R. Street Branch** from time to time:-

| No. | Loan No | Nature of Loan / Limit | Loan Amt. (in ₹) | Liability as on 30.06.2024 (in ₹) | Rate of Interest |
|---|---|---|---|---|---|
| 1 | 164003905052 | CANARA RENT | 4,80,00,000/- | 4,85,72,394.86 | 11.05 % + 2.00% Penal int. |
| | | **TOTAL** | **4,80,00,000/-** | **4,85,72,394.86** | |

The above said Loan / Credit facilities are duly secured by way of mortgage of the assets more specifically described in the schedule hereunder, by virtue of the relevant documents executed by you in our favour. Since you had failed to discharge your liabilities as per the terms and conditions stipulated, the Bank has classified the debt as NPA on **28.06.2024.** Hence, we hereby issue this notice to you under Section 13(2) of the subject Act calling upon you to discharge the entire liability of ₹ **4,85,72,394.86 (Rs. Four Crore Eighty Five Lakhs Seventy Two Thousand Three Hundred Ninety Four and Paisa Eighty Six Only)** as on **30.06.2024** with accrued and up-to-date interest and other expenses, within sixty days from the date of the notice, failing which we shall exercise all or any of the rights under Section 13(4) of the subject Act.
Further, you are hereby restrained from dealing with any of the secured assets mentioned in the schedule in any manner whatsoever, without our prior consent. This is without prejudice to any other rights available to us under the subject Act and / or any other law in force.
Your attention is invited to provisions of sub-section (8) of Section 13 of the SARFAESI Act, in respect of time available, to redeem the secured assets.
The demand notice had also been issued on **02.07.2024** to you by Registered Post Ack due to your last known address available in the Branch record.

**SCHEDULE**

**The specific details of the assets Mortgaged / Hypothecated are enumerated hereunder:**

**Discription of Property**

Shop / Hall Old. Property No. 329 & New Water Rate No. 7E, 79/325F & 79/325M made on part of Complex (Part of First Floor) Situated at Laxmi Complex, Dalpat Khidki Mathura belongs to **M/s. Cardier Foods & Beverages Pvt Ltd.**; **•South :** Open to Sky & Raasta at Ground Floor; **•North :** House Narayandas, Vijay Kumar, Ajay Kumar & Rajaram; **•East :** House Babulal & Lala Mistri etc.; **•West :** Lift Stairs & Open to Sky. **▪CERSAI Security Interest ID : 400074859462 ▪Name of Title Holder : M/s. Cardier Foods & Beverages Private Ltd.**

**Date :** 26.07.2024 Sd/-
**Place :** Mumbai **Authorized Officer, Canara Bank**

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## JANA SMALL FINANCE BANK
(A scheduled commercial 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, Challaghatta, Bangalore-560071.

**Regional Branch Office:** 16/12, 2nd Floor, W.E.A, Arya Samaj Road, Karol Bagh, Delhi-110005.

### DEMAND NOTICE UNDER SECTION 13(2) OF SARFAESI ACT, 2002.

Whereas you the below mentioned Borrower's, Co-Borrower's, Guarantor's and Mortgagors have availed loans from **Jana Small Finance Bank Limited,** by mortgaging your immovable properties. Consequent to default committed by you all, your loan account has been classified as **Non performing Asset,** whereas **Jana Small Finance Bank Limited** being a secured creditor under the Act, and in exercise of the powers conferred under section 13(2) of the said Act read with rule 2 of Security Interest (Enforcement) Rules 2002, issued **Demand notice** calling upon the Borrower's/ Co-Borrower's/ Guarantor's/ Mortgagors as mentioned in column No.2 to repay the amount mentioned in the notices with future interest thereon within **60 days** from the date of notice, but the notices could not be served on some of them for various reasons.

| Sr. No. | Name of Borrower/ Co-Borrower/ Guarantor/Mortgagor | Loan Account No. & Loan Amount | Details of the Security to be enforced | Date of NPA & Demand Notice date | Amount Due in Rs. / as on |
|---|---|---|---|---|---|
| 1 | 1) Mrs. Baljeet Kaur, W/o. Sh. Jatinder Singh (Applicant), 2) Mr.Jatinder Singh, S/o. Mr. Niranjan Singh (Co-Applicant) | Loan Account No. 32039630000182 Loan Amount: Rs.7,30,000/- | **Details of Secured Assets: Mortgaged Immovable Property Schedule Property:** All that piece and parcel of the Immovable property bearing House No. 5104, Gali No. 2/9, Area Measuring 50 Sq. Yards, Khata No. 2086, Khasra No. 1597/2 (2-8), 1598(13-15), 1/323 Part Of Kitta 2, Rakba 16 Bigha 3 Bisba Situated At Shiv Colony, Kaithal Road, Karnal, Tehsil & Jila Karnal, Bainama Vasika No. 1420/1 Dated 04.07.1996, Owned By Mrs. Baljeet Kaur W/O Mr. Jatinder Singh. **Bounded By: East:** Other's Property, **West:** Other's Property, **North:** Rasta, **South:** Other's Property. | Date of NPA: 02.07.2024 Demand Notice Date: 22-07-2024 | Rs.7,20,756/- (Rupees Seven Lakh Twenty Thousand Seven Hundred and Fifty Six Only) as on 14.07.2024 |
| 2 | 1) Mr. Krishan Lal, S/o. Sh. Sant Kumar (Applicant), 2) Mrs. Jeeto W/o. Mr. Sant Kumar (Co-Applicant), 3) Mr. Sant Kumar, S/o. Hari Ram (Co-Applicant) | Loan Account Number 33689630000061 Loan Amount: Rs.4,06,054/- | All that piece and parcel of the Immovable property bearing 1 Kitta Khola No. 528, Rakba 47 Sq. Yards, Situated At Waka Harijan Majri, Jagadhari, Tehsil Jagadhari, Jila Yamuna Nagar Committee Jagadhari, Owned By Mr. Sant Kumar W/o. Mr. Hari Ram. Bounded By: **East:** Rasta, **West:** Drain Water, **North:** Sh. Lal Chand, **South:** Sh. Om Prakash. | Date of NPA: 02.07.2024 Demand Notice Date: 22.07.2024 | Rs. 3,57,999/- (Rupees Three Lakh Fifty Seven Thousand Nine Hundred And Ninety Nine Only) as on 15-07-2024 |
| 3 | 1) Mr. Umang, S/o. Sh. Sunil Kumar (Applicant), 2) Mr.Sunil Kumar, S/o. Mr. Kashmiri Lal (Co-Applicant), 3) Mrs. Babita Rani, W/o. Sunil Kumar (Co-Applicant) | Loan Account Number 47919430000505 & 47919410000271 Loan Amount: Rs.15,36,031/- | All that piece and parcel of the Immovable property bearing 1 Kitta House Property No. B-8/9409/38 A, Serial No. 3273, Khasra No. 14//13, Area Measuring 100 Sq. Yards, Situated At Mauza Mamidi, Mausama Jammu Colony-B, Tehsil Jagadhari, District-Yamuna Nagar, Owned By Mrs. Babita Rani W/O Mr. Sunil Kumar. Bounded By: **East:** Vacant Plot, **West:** Vacant Plot, **North:** House, **South:** Rasta Sareaam. | Date of NPA: 02.07.2024 Demand Notice Date: 22.07.2024 | Rs. 15,23,276/- (Rupees Fifteen Lakh Twenty Three Thousand Two Hundred And Seventy Six Only) as on 14-07-2024 |

Notice is therefore given to the Borrower/ Co-Borrower/ Guarantor & Mortgagor as mentioned in Column No.2, calling upon them to make payment of the aggregate amount as shown in column No.6, against all the respective Borrower/ Co-Borrower within **60 days** of Publication of this notice as the said amount is found payable in relation to the respective loan account as on the date shown in Column No.6. It is made clear that if the aggregate amount together with future interest and other amounts which may become payable till the date of payment, is not paid, **Jana Small Finance Bank Limited** shall be constrained to take appropriate action for enforcement of security interest upon properties as described in Column No.4. Please note that this publication is made without prejudice to such rights and remedies as are available to **Jana Small Finance Bank Limited** against the Borrower's/ Co-Borrower's/ Guarantor's/ Mortgagors of the said financials under the law, you are further requested to note that as per section 13(13) of the said act, you are restrained/ prohibited from disposing of or dealing with the above security or transferring by way of sale, lease or otherwise of the secured asset without prior consent of Secured Creditor.

**Date: 29.07.2024, Place: Karnal & Yamuna Nagar** **Sd/- Authorised Officer, For Jana Small Finance Bank Limited**

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## केनरा बैंक Canara Bank

**A. R. STREET BRANCH (0102) :** 348/352 , 1st & 2nd Floor, Zaveri Building, Abdul Rehman Street, Mumbai-400003, Maharashtra, **E-mail :** cb0102@canarabank.com

### DEMAND NOTICE [SECTION 13(2)

To,

**M/s. Cardier Foods & Beverages Private Ltd. (Borrower & Owner),** 216, DBS Heritage House, PRESCOT Road, Fort, Mumbai, Maharashtra-400 001.
**Mr. Ajit Kumar Jena**, Dipti Green, A Wing, 401, 4th Floor, J. B. Nagar, Near Bombay Cambridge School, Andheri (E), Mumbai, Maharastra-400 059
**Mr. Gopal Chaturvedi,** S/o. **Bal Mukund Chaturvedi,** Manish Darshan Building, 4, Flat No. 10, J. B. Nagar, Andheri (E), Mumbai, Maharastra-400 059.
**Mr Gopal Chaturvedi,** Near Bhairav Temple, 917 Prayag Ghat Bharoi Gali, Mathura, Uttar Pradesh-281 001.
**Mr. Ajit Jena,** S/o. **Nabin Chandra,** R/o. Flat No. 401, Block D, Utkal Villas, Madhusudan Nagar, Bhubaneswar, Regional Research Laboratory, Khorda, Orissa-751 013.

Dear Sir,

**Sub. :- Demand Notice U/s. Section 13(2) of the Securitization & Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002.** That **M/s. Cardier Foods & Beverages Private Ltd.** through its Directors **Mr. Ajit Kumar Jena and Mr. Gopal Chaturvedi** S/o. **Bal Mukund Chaturvedi** has availed the following Loans/ Credit facilities from our **A. R. Street Branch** from time to time:-

| No. | Loan No | Nature of Loan / Limit | Loan Amt. (in ₹) | Liability as on 30.06.2024 (in ₹) | Rate of Interest |
|---|---|---|---|---|---|
| 1 | 125004920518 | MSME - ODBD | 7,50,00,000/- | 6,30,89,571.62 | 11.60 % + 2.00% Penal int. |
| | | **TOTAL** | **7,50,00,000/-** | **6,30,89,571.62** | |

The above said Loan / Credit facilities are duly secured by way of mortgage of the assets more specifically described in the schedule hereunder, by virtue of the relevant documents executed by you in our favour. Since you had failed to discharge your liabilities as per the terms and conditions stipulated, the Bank has classified the debt as NPA on **28.06.2024.** Hence, we hereby issue this notice to you under Section 13(2) of the subject Act calling upon you to discharge the entire liability of ₹ **6,30,89,571.62 (Rs. Six Crore Thirty Lakhs Eighty Nine Thousand Five Hundred Seventy One and Paisa Sixty Two Only)** as on **30.06.2024** with accrued and up-to-date interest and other expenses, within sixty days from the date of the notice, failing which we shall exercise all or any of the rights under Section 13(4) of the subject Act.
Further, you are hereby restrained from dealing with any of the secured assets mentioned in the schedule in any manner whatsoever, without our prior consent. This is without prejudice to any other rights available to us under the subject Act & / or any other law in force.
Your attention is invited to provisions of sub-section (8) of Section 13 of the SARFAESI Act, in respect of time available, to redeem the secured assets.
The demand notice had also been issued on **02.07.2024** to you by Registered Post Ack due to your last known address available in the Branch record.

**SCHEDULE**

**The specific details of the assets Mortgaged / Hypothecated are enumerated hereunder:**

**Discription of Property**

Commercial Shop on the 2nd Floor (North-East Side) Building Known as **"Laxmi Complex",** on Water Tax No. Old. 329, New No. 79/325 situated at Gali Ludhiyana, Dalpat Khirki, Kotwali Road, Mathura, Uttara Pradesh-281 001. **•North :** House Narayandas, Vijay Kumar, Ajay Kumar & Rajaram; **•South :** Open to Sky & Raast at Ground Floor; **•East :** House Babulal Overseer & Lala Mistri etc.; **•West :** Lift & Jheena & Open to Sky. **▪CERSAI Security Interest ID :** 400075740644 **▪Name of Title Holder : M/s. Cardier Foods & Beverages Private Ltd.**

**Date :** 26.07.2024 Sd/-
**Place :** Mumbai **Authorized Officer, Canara Bank**

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## Alankit

### ALANKIT LIMITED

**CIN: L74900DL1989PLC036860**
**Regd. Off. 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi-110055**
**Website: www.alankit.in Email for investors: investor@alankit.com**
**Tel No.: 011-42541234/904**

**NOTICE OF THE 35TH ANNUAL GENERAL MEETING, E-VOTING INFORMATION AND BOOK CLOSURE**

Notice is hereby given that the 35th Annual General Meeting (AGM) of the members of the Company will be held on Thursday, 22nd August, 2024 at 12:30 P.M. through Video Conferencing("VC")/ other Audio-Visual means ("OAVM") in accordance with applicable provisions of the Companies Act, 2013 and Rules made there under and the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with General circulars issued by Ministry of Corporate affairs dated 08th April 2020, 13th April 2020, 05th May 2020, 13th January 2021, 08th December 2021, 14th December 2021, 05th May, 2022 , 28th December, 2022 and 25th September, 2023 (Collectively referred to as "MCA Circulars") and Circular issued by SEBI dated 12th May 2020, 15th January 2021, 13th May, 2022 and 05th January, 2023 ("SEBI Circulars") to transact the business as set out in the Notice of AGM dated 27th July, 2024.

The Notice of the 35th AGM and Annual Report for the Financial Year 2023-2024 has already been sent to those members whose e-mail address are registered with the company/ Registrar and Share Transfer Agent, Alankit Assignments Limited and Depositories. The requirement of sending physical copies of notice of the AGM and Annual Report has been dispensed with pursuant to the above said MCA Circulars and SEBI Circulars. The Notice of 35th AGM together with Explanatory Statement and Annual Report has been uploaded on the website of the Company at www.alankit.in and available on the websites of NSDL at www.evoting.nsdl.com and Stock exchanges at www.nseindia.com and www.bseindia.com.

Book Closure: The Register of Members and Share Transfer Books of the Company shall remain closed from 16th August, 2024 to 22nd August, 2024 (both days inclusive) for the purpose of AGM.

E-Voting: The Company is providing to its Members, holding Equity Share either in physical or demat form as on Thursday, 15th August, 2024 (cut-off date), the facility to exercise the votes through electronic mode, in the following manner, through e-voting services provided by NSDL:

(A) Remote e-voting: The Remote e-voting facility will commence on 19th August, 2024 at 09:00 A.M. and will end on 21st August, 2024 at 5.00 P.M. and it shall be disabled thereafter.
(B) E-voting at the AGM: The facility of e-voting shall also be made available at the AGM to those members who have not cast their vote by remote e-voting and are attending the AGM through VC/OVAM.

Members, whose names are recorded in the Register of Members or in the Register of Beneficial owners maintained by the depositories as on the Cut-off date i.e. 15th August, 2024 shall only be entitled to avail the facility of remote e-voting and participate and vote at the AGM.

Members, who have not cast their vote through remote e-voting and present at the AGM, shall be eligible to vote through e-voting at the AGM, by following the procedure the outlines in the Notice.

Any Person who became member of the Company after sent the Notice of the AGM and holds shares as on the Cut-Off date, may obtain user ID and Password by sending a request to Alankit Assignments Limited and Depositories and can exercise their voting right through remote e-voting and participate and vote in AGM, by following the instructions mentioned in the Notice of the AGM.

Members who have not yet registered their email addresses are requested to register the same with respective Depository Participant, in case of shares held in electronic form and by sending a request at manishas@alankit.com and rta@alankit.com along with signed scanned copy of the request letter providing the e-mail address, mobile no., self-attested PAN copy and for receiving the Annual Report 2023-24 along with the Notice of 35th AGM electronically, if shares held in physical form.

Members who have already registered their e-mail address, mobile nos., postal address and bank account details are requested to validate / update the same by contacting the respective Depository Participant in case of shares held in electronic form or by contacting the Alankit Assignments Limited, at 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi-110055, in case the shares are held in physical form.

Technically assistance for e-voting or VC/OAVM participation:

Any grievances connected with the facility for e-voting may be addressed to National Securities Depository Limited or send an email to evoting@nsdl.co.in. Please write to the Company for any assistance.

**For Alankit Limited**
**Sd/-**
**Manisha Sharma**
**Company Secretary & Compliance Officer**
**M. No. A58430**

**Place: New Delhi**
**Date: 27.07.2024**

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## GRIHUM HOUSING FINANCE LIMITED

**(FORMERLY KNOWN AS POONAWALLA HOUSING FINANCE LTD)**
**Registered Office: 602, 6th Floor, Zero One IT Park, Sr. No. 79/1, Ghorpadi, Mundhwa Road, Pune – 411036**

**DEMAND NOTICE UNDER SECTION 13(2) OF THE SARFAESI ACT,2002**

You the below mentioned Borrowers/ Co-borrowers /Guarantors have availed Home loans/Loans against Property facility (ies) by mortgaging your Immovable property/ies from Grihum Housing Finance Limited (formerly known as Poonawalla Housing Finance Limited as the name Poonawalla Housing Finance Limited changed to Grihum Housing Finance Limited with effect from 17 Nov 2023 (Previously known as Magma Housing Finance Limited and originally incorporated with name of GE Money Housing Finance Public Unlimited Company) herein after referred as Secured Creditor" . You defaulted in repayment and therefore, your loan/s was classified as Non-Performing Assets. A Demand Notice under Section 13(2) of Securitisation and Reconstruction of Financial Asset and Enforcement of Security Interest Act 2002 for the recovery of the outstanding dues sent on last known addresses however the same have returned un-served. Hence the contents of which are being published herewith as per Section 13(2) of the Act read with Rule 3(1) of The Security Interest (Enforcement) Rules, 2002 as and by way of Alternate Service upon you.
Details of the Borrowers, Co-borrowers, Guarantors, Securities, Outstanding Dues, Demand Notice sent under Section 13(2) and Amount claimed there under are given as under

| Sr. No. | Name of the Borrower, Co-Borrower, Guarantor and Loan Amount | DETAILS OF THE SECURED ASSET | Demand Notice Date / Amount Due in Rs. |
|---|---|---|---|
| 1. | **MUKESH BABU MITTAL, M/S GLAMRI, DEEPIKA MITTAL Loan Amount: Rs.1903580/- Loan No: HL0031H18100034** | All That Piece And Parcel Of The Third Floor With Common Roof Of Third Floor, With Terrace/ Roof Rights, "Said Floor, Part Of Property No. 296/7 (Property No. 296, Ward.7), Having Area Measuring 90.4 Sq. Yds., Out Of Khasra No. 642, Situated In The Village Chandrawali Alias Shahdara, In The Abadi Of Farsh Bazar, Illaqa Shahdara Delhi-110032; Hereinafter Referred As The "Said Property". **East-** Property No. 297/7 **West-** Property No. 298/7 **North-** Can **South-** Property No. 302. | **19/07/2024** **Rs. 1585021** (Rupees Fifteen Lakh EightyFive Thousand TwentyOne Only) together with further interest @ 15.5% p.a till repayment. |

You the Borrower/s and Co-Borrower/s/Guarantors are therefore called upon to make payment of the above-mentioned demanded amount with further interest as mentioned hereinabove in full within 60 Days of this Notice failing which the undersigned shall be constrained to take action under the act to enforce the above mentioned security/ies. Please Note that as per Section 13(13) of The Said Act, You are in the meanwhile, restrained from transferring the above-referred securities by way of sale, lease or otherwise without our consent.

**Place: 29.07.2024** **Sd/- Authorised Officer**
**Date: DELHI** **Grihum Housing Finance Limited,**
**(Formerly known as Poonawalla Housing Finance Limited)**

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## SMFG Grihashakti

### 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 - 400051.
**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 [duly registered with National Housing Bank (Fully Owned by RBI)] (hereinafter referred to as "SMHFC") under Secuitisation and Reconstruction of Financial Assests 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 **"SMHFC"** for an amount as mentioned herein under and interest thereon.

| Sl. No. | Name of the Borrower(s) / Guarantor(s) LAN | Description of Secured Assets (Immovable Property) | Demand Notice Date & Amount | Date of Possession |
|---|---|---|---|---|
| 1 | **LAN :- 611739211136319 & 611739511164919 1. Preeti Madan Mohan Sharma 2. Umesh Kaushik** | A Constructed Residential Property / House Having Land **Measuring In** •East :- 27.2 Feet; •West :- 27.2 Feet; •North :- 49.7 Feet & South :- 49.7 Feet, Having **Total Area of** 1350 Square Feet i. e. 125.46 Square Meter, Belonging to Khasra No. 183 m, Situated In Village Siddarwala Pargana Parwadoon Tehsil : Rishikesh, Dist. Dehradun **➤Bounded on the -** •East : Way 12 Feet Wide; •West : Proepty of other Person; •North : Proeprty of Sh. Pankaj Singh; •South : Property of Other Person. | **19.04.2024 ₹ 38,01,450/- (Rs. Thirty Eight Lakh One Thousand Four Hundred Fifty Only)** with interest as on **18.04.2024** | **27.07.2024 (Possession)** |
| 2 | **LAN :- 611739511173827 1. Babita Jai Prakash** W/o. **Jai Prakash 2. Jai Prakash** S/o. **Gaseetu Ram Dhiman, 3. Salikh Chand** S/o. **Gaseetu Ram Dhiman 4. Om Prakash Dhiman** S/o. **Gaseetu Ram Dhiman** | A Property having Plot of Land **Measuring Area** 918.75 Sq. feet i. e. 85.385 Sq. Mtrs. Situated At Village Salempur Rajputan, (Limit of Nagar Nigam Property No. 1039) Rookee Pargana / Tahsil : Roorkee, Dist. - Haridwar, Uttarakhand. **➤Bounded as under -** •East :- Property of Seller; • West :- Way; •North:- Property of Shri. Pandit Ji; •South :- Way 12 Feet. | **19.04.2024 ₹ 16,29,691/- (Rs. Sixteen Lakh(S) Twenty Nine Thousand Six Hundred Ninety One Only)** with interest as on **09.05.2024** | **25.07.2024 (Possession)** |

**Sd/-**
**Authorized Officer**
**Place :** Dehradun / Haridwar, Uttarakhand **SMFG INDIA HOME FINANCE COMPANY LIMITED**
**Date :** 27.07.2024 / 25.07.2024 *(Formerly Fullerton India Home Finance Co. Ltd.)*

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## SMFG Grihashakti

### 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 - 400051.
**Regd. Off. :** Megh Towers, 3rd Floor, Old No. 307, New No. 165, Poonamallee High Road Maduravoyal, Chennai - 600 095.

**DEMAND NOTICE**

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

The undersigned being the **Authorized Officer** of **SMFG India Home Finance Company Ltd.** *(Formerly Fullerton India Home Finance Co. Ltd.)* (hereinafter referred to as SMHFC) under the Act and in exercise of the powers conferred under Section 13 (12) of the Act read with Rule 3 issued Demand Notice(s) under Section 13(2) of the Act, calling upon the following borrower(s) to repay the amount mentioned in respective notice(s) within 60 days from the date of receipt of the said notice. The undersigned reasonably believes that borrower(s) is/are avoiding the service of the Demand Notice(s), therefore the service of notice is being effected by affixation and publication as per Rules. The contents of Demand Notice(s) are extracted herein below :

| Sr. No. | Loan Account No. & Name of the Borrower / Co-Borrowers Property Holders as the case may be | Description Of Secured Assets / Mortgage Property | Date of Demand Notice U/s. 13 (2) & Total O/s. |
|---|---|---|---|
| 1. | **LAN : 605438011212383 1. Kanchan Ravi Kumar 2. Ravi Kumar,** S/o. Mange Ram **Add :-** 3rd Floor, KH. No. 123/2, Brahamkumari Marg, Sant Nagar Burari, Delhi - 110084. | Flat No. Gf-05, Built On Plot No. 103, Block-B Land Area Measuring 274.156 Sq.Yds., Situated In Slf Ved Vihar, Delhi Bagpat Road Loni In The Revenu Estate of Village Sadullabad & Loni Tehsil & Distt. Ghaziabad. | **12.07.2024 Rs.15,25,102/-** (Rupees Fifteen Lakh(s) Twenty Five Thousand One Hundred Two Only) as on **11.07.2024 NPA Date 06.07.2024** |
| 2. | **LAN : 605439211205095 1. Rajendar Kumar,** S/o. Ram Swarup **2. Mamta Uppal Add :-** H. No. B-89, F/F Chanakya, Place -1 Uttam Nagar, West Delhi -110059. | Second Floor (Lhs) With Roof Rights Area Measuring 103.5 Sq.Yds., Property Bearing No. 387, Built On Plot No. 4, out of Khasra No. 690/543/212, Situated In The Area of Village Chowkri Mubarkabad Delhi Colony Previously Know As Shambhu Nagar Now Known As Onkar Nagar Block- B Gali No. 30, Tri Nagar Delhi - 110035. **Bounded As Under :- East :-** Other Property, **West :-** Other Property, **North :-** Gali 5 Ft., **South :-** Road 18 Ft. | **12.07.2024 Rs. 36,71,235/-** (Rupees Thirty Six Lakh(s) Seventy One Thousand Two Hundred Thirty Five Only) as on **11.07.2024 NPA Date 

This is a public announcement for information purposes only and is not a prospectus announcement and does not constitute an invitation or offer to acquire, purchase or subscribe to securities. Not for release, publication or distribution directly or indirectly, outside India. Initial public offer of Equity Shares (as defined below) on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

(Please scan the QR code to view the RHP)

Ceigall

PURSUIT WITH EXCELLENCE

# CEIGALL INDIA LIMITED

Our Company was originally incorporated as "Ceigall Builders Private Limited" at Ludhiana, Punjab, India under the provisions of the Companies Act, 1956 pursuant to a certificate of incorporation dated July 8, 2002, as a private limited company issued by the Registrar of Companies, Punjab, Himachal Pradesh & Chandigarh at Chandigarh. Upon the conversion of our Company into a public limited company, pursuant to a board resolution dated January 28, 2011 and a shareholders' resolution dated January 29, 2011, the name of our Company was changed to "Ceigall India Limited" and a fresh certificate of incorporation dated February 9, 2011 was issued by the Registrar of Companies, Punjab, Himachal Pradesh & Chandigarh at Chandigarh. For details in relation to the changes in the registered office of our Company, see ***"History and Certain Corporate Matters - Changes in the registered office of our Company"*** on page 244 of the red herring prospectus dated July 26, 2024 filed with the RoC ("**RHP**" or "**Red Herring Prospectus**").

**Corporate Identity Number:** U45201PB2002PLC025257

**Registered Office:** A-898, Tagore Nagar, Ludhiana 141 001, Punjab, India; **Corporate Office:** 2nd Floor, JMK Towers, Kapashera, Delhi 110 037, India. **Contact Person:** Utkarsh Gupta, Company Secretary and Compliance Officer; **Tel:** +91 161 4623666; **E-mail:** secretarial@ceigall.com; **Website:** www.ceigall.com

## PROMOTERS OF OUR COMPANY: RAMNEEK SEHGAL, RAMNEEK SEHGAL AND SONS HUF AND RS FAMILY TRUST

**INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH ("EQUITY SHARES") OF CEIGALL INDIA LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SECURITIES PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER"). THE OFFER COMPRISES A FRESH ISSUE OF UP TO [●] EQUITY SHARES BY OUR COMPANY AGGREGATING UP TO ₹ 6,842.52 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 14,174,840 EQUITY SHARES (THE "OFFERED SHARES") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER FOR SALE").**

**THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH, AGGREGATING UP TO ₹ 20.00 MILLION (CONSTITUTING UP TO [●]% OF THE POST OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

| DETAILS OF THE OFFER FOR SALE BY SELLING SHAREHOLDERS AND THE WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE OF FACE VALUE OF ₹ 5/- EACH. | | | |
|---|---|---|---|
| NAME OF SELLING SHAREHOLDER | TYPE | NUMBER OF EQUITY SHARES OFFERED/ AMOUNT (₹ IN MILLION) | WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)^ |
| Ramneek Sehgal | Promoter Selling Shareholder | Up to 4,248,300 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million | Nil |
| Ramneek Sehgal and Sons HUF | Promoter Selling Shareholder | Up to 7,536,050 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million | Nil |
| Avneet Luthra | Promoter Group Selling Shareholder | Up to 4,950 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million | 0.02 |
| Mohinder Pal Singh Sehgal | Promoter Group Selling Shareholder | Up to 919,960 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million | 0.06 |
| Parmjit Sehgal | Promoter Group Selling Shareholder | Up to 548,980 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million | Nil |
| Simran Sehgal | Promoter Group Selling Shareholder | Up to 914,950 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million | 0.06 |
| Kanwaldeep Singh Luthra | Individual Selling Shareholder | Up to 1,650 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million | 0.06 |

^ *As certified by Statutory Auditors, by way of their certificate dated July 26, 2024.*

**We are an infrastructure construction company with experience in undertaking construction of elevated roads, flyovers, bridges, railway over bridges, tunnels, highways, metros, expressways and runways. Our business model is broadly divided into engineering, procurement and construction projects, Hybrid Annuity Model projects and operation and maintenance.**

**The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations.**

**QIB Portion: Not more than 50% of the Net Offer | Non-Institutional Category: Not less than 15% of the Net Offer | Retail Category: Not less than 35% of the Net Offer**

**Employee Reservation Portion: Up to [•] Equity Shares of face value of ₹ 5 each aggregating up to ₹20 million**

**PRICE BAND: ₹380 TO ₹401 PER EQUITY SHARE OF FACE VALUE OF ₹5 EACH**

**THE FLOOR PRICE AND THE CAP PRICE ARE 76.00 TIMES AND 80.20 TIMES THE FACE VALUE OF THE EQUITY SHARES RESPECTIVELY**

**BIDS CAN BE MADE FOR A MINIMUM OF 37 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH**

**AND IN MULTIPLES OF 37 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH THEREAFTER**

**A DISCOUNT OF ₹ 38 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION**

**THE PRICE TO EARNINGS RATIO BASED ON DILUTED EPS FOR FISCAL 2024**

**AT THE UPPER END OF THE PRICE BAND IS 20.70 TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP PE RATIO OF 18.34**

**WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FULL FINANCIAL YEARS IS 31.05%**

**In accordance with the recommendation of Independent Directors of our Company, pursuant to their resolution dated July 27, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the *"Basis for Offer Price"* section beginning on page 114 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in the *"Basis for Offer Price"* section on page 124 of the RHP and provided below in this advertisement.**

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

## RISKS TO INVESTORS:

*(For details refer to section titled "Risk Factors" on page 34 of the RHP)*

1. Our business is primarily dependent on contracts awarded by governmental authorities. As on June 30, 2024, Fiscal 2024 , 2023 and 2022 the NHAI projects awarded to us constituted 80.31%, 76.66%, 89.72% and 95.05% of our Order Book, while the remaining 19.69%, 23.34%, 10.28%, and 4.95 % of our Order Book was from contracts with other central, state governmental and local departments. Any adverse changes in the central, state or local government policies may lead to our contracts being foreclosed, terminated, restructured or renegotiated, which may have a material affect on our business and results of operations.
2. Losses and negative cash flow from operating activities in the past: We have sustained negative cash flows from operating activities in the past and may experience earnings declines or operating losses or negative cash flows from operating activities in the future. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

   Details are as follows:

*(in ₹ million)*

| Particulars | Fiscal 2024 | Fiscal 2023 | Fiscal 2022 |
|---|---|---|---|
| Net cash generated from/ (used in) operating activities | (2,108.26) | (727.13) | (1,345.89) |
| Net cash generated from/ (used in) investing activities | (381.58) | (1,337.95) | (1,635.86) |
| Net cash generated from/ (used in) financing activities | 2,749.22 | 3,259.72 | 3,096.12 |

3. Competitive Risk: All, EPC and HAM projects we operate have been awarded primarily through competitive bidding process. Our bids may not always be accepted. We may not be able to qualify for, compete and win projects or identify and acquire new projects, which could adversely affect our business and results of operations. In Fiscal 2024, 2023 and 2022, our Company has bidded for 52, 50 and 139 projects and has been awarded 4, 5 and 14 projects. Further Market conditions may affect our ability to complete our HAM and EPC projects at expected profit margin.
4. Operational Risk: Our revenue from execution of projects in the roads and highways sector including specialized structures constituted approximately 92.71%, 96.57% and 97.46% of our total revenue for the Financial Years ended March 31, 2024, 2023 and 2022, respectively. Our business and our financial condition would be materially and adversely affected if we fail to obtain new contracts or our current contracts are terminated.
5. Risk related to high working capital requirement: We have high working capital requirements. If we experience insufficient cash flows to enable us to make required payments on our debt or fund working capital requirements, there may be an adverse effect on our results of operations and profitability of our Company. Our working capital requirement was ₹ 5,304.70 in Fiscal 2024, ₹ 4,059.98 in Fiscal 2023 and ₹ 3,080.25 in Fiscal 2022.
6. Risk related to RoC non-compliance: In the past, we have had instances of non-compliance under the Companies Act, 2013, where our Company had filed compounding applications for non-compliance by (i) not constituting nomination and remuneration committee; (ii) not constituting audit committee and (iii) not appointing at least two independent directors on Board. Any such instances of non-compliance may have an adverse effect on our reputation and impact our profitability.
7. Risk related to delay in completion of construction: Delays, such as natural disastar, seasonal impact, delay in land acquisition by authority and others, in the completion of construction of ongoing projects could lead to termination of our contracts or cost overruns or claims for damages, which could have an adverse effect on our business and results of operations.
8. Risk related to operations with Joint venture: Projects sub-contracted or undertaken through a joint venture may be delayed on account of non performance of the joint venture partner, principal or sub-contractor, resulting in delayed payments or non enforcement of performance guarantee issued by us, could lead to material adverse effect on our business and results of operations.
9. Risk related to payment towards royalty charges for mining: We are required to pay royalty charges for mining pursuant to terms of our contracts and specific central and state regulations. Any adverse change in the terms of contract and policies adopted by the government regarding payment of royalty on mining could adversely affect our project cost and profitability. We have paid mining royalty of ₹ 365.60 million in Fiscal 2024, ₹ 65.88 million in Fiscal 2023,

*Continued on next page...*

...continued from previous page.

₹ 11.30 million in Fiscal 2022, ₹ 56.59 million in Fiscal 2021 and ₹ 1.03 million in Fiscal 2020.

10. Operations related risk: Our operations are subject to accidents, mishaps, failure of equipment, power supply, labour disputes, natural disasters or other force majeure conditions which are beyond our control and could expose us to material liabilities, loss in revenues and increased expenses, which could have an adverse effect on our business and results of operations.
11. Regional Concentration Risk: Our business is relatively concentrated in north, west and central region of India and any adverse development in these regions may adversely affect our business and results of operations.
12. Risk related to arrangement or invocation of performance bank guarantee: We are required to furnish financial and performance bank guarantees as part of our business. In Fiscal 2024, 2023 and 2022, Our Company has issued bank guarantee (including letter of credit) of ₹ 7,498.97 million, ₹ 5,524.82 million and ₹ 3,358.09 million. Our inability to arrange such guarantees or the invocation of such guarantees may adversely affect our financial condition.
13. The Offer comprises an Offer for Sale by the Selling Shareholders. The Selling Shareholders will receive the entire proceeds from the Offer for Sale (after deducting applicable Offer expenses) and our Company will not receive any part of the proceeds of the Offer.
14. We operate in a competitive environment and compete against various domestic and foreign engineering, construction and infrastructure companies and our failure to successfully compete could result in the loss of one or more of our significant customers and may adversely affect our business.
15. We may not be able to always complete our projects ahead of schedule and be eligible for early completion bonus, which could have an adverse effect on our profitability.
16. Weighted average cost of acquisition of primary and secondary issuances as compared to Floor Price and Cap Price:

| Past transactions | Weighted average cost of acquisition per Equity Share (₹)# | Floor Price (₹) | Cap Price (₹) |
|---|---|---|---|
| WACA of Equity Shares based on primary issuances undertaken during the three immediately preceding years | Nil | Nil | Nil |
| WACA of Equity Shares based on secondary transactions undertaken during the three immediately preceding years | Nil | Nil | Nil |

# *As certified by Statutory Auditors, by their certificate dated July 27, 2024.*

17. Average cost of acquisition of Equity Shares for our Selling Shareholders in the Offer is as stated in the below table and the Offer Price at the upper band of the price band is ₹401.

| Name | Number of Equity Shares | Average Cost of Acquisition per Equity Share (in ₹)* |
|---|---|---|
| Ramneek Sehgal | 40,859,194 | 9.30 |
| Ramneek Sehgal and Sons HUF | 72,480,000 | Nil |
| Avneet Luthra | 48,000 | 0.02 |
| Kanwaldeep Singh Luthra | 16,000 | 0.06 |
| Mohinder Pal Singh Sehgal | 8,848,000 | 0.06 |
| Parmjit Sehgal | 5,280,000 | 0.06 |
| Simran Sehgal | 8,800,000 | 0.06 |

** As certified by Statutory Auditors, by way of their certificate dated July 26, 2024.*

18. Weighted average cost of acquisition of all shares transacted in the three years, 18 months and one year preceding the date of the Red Herring Prospectus:

| Period | Weighted average cost of acquisition per Equity Share (in ₹) | Cap Price is 'x' times the weighted average cost of acquisition@ | Range of acquisition price per Equity Share: lowest price–highest price (in ₹) |
|---|---|---|---|
| Last one year preceding the date of the Red Herring Prospectus | Nil | Nil | Nil |
| Last 18 months preceding the date of the Red Herring Prospectus | Nil | Nil | Nil |
| Last three years preceding the date of the Red Herring Prospectus | Nil | Nil | Nil |

@ *As certified by Statutory Auditors by way of their certificate dated July 27, 2024.*

19. The Price to Earnings Ratio based on Basis and Diluted EPS for Fiscal 2024 at the upper end of the Price Band is 20.70 times as compared to the average industry Peer Group PE Ratio of 18.34.
20. Weighted Average Return on Net Worth for the Financial Years 2024, 2023 and 2022 is 31.05%.
21. The three BRLMs associated with the Offer have handled 78 public issues in the past three financial years, out of which 20 issues closed below the Offer Price on listing date:

| Name of the BRLMs | Total Public Issues | Issues closed below Offer Price on listing date |
|---|---|---|
| ICICI Securities Limited* | 19 | 5 |
| IIFL Securities Limited* | 14 | 5 |
| JM Financial Limited* | 16 | 3 |
| Common Issues handled by the BRLMs | 29 | 7 |
| Total | 78 | 20 |

** Issues handled where there are no common BRLMs.*

## BID/OFFER PROGRAMME

**ANCHOR INVESTOR BID/ OFFER DATE WEDNESDAY, JULY 31, 2024***
**BID/ OFFER OPENS ON THURSDAY, AUGUST 1, 2024**
**BID/ OFFER CLOSES ON MONDAY, AUGUST 5, 2024#**

**Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.*
*# UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.*

**An indicative timetable in respect of the Offer is set out below:**
**Submission of Bids (other than Bids from Anchor Investors):**

| Bid/ Offer Period (except the Bid/ Offer Closing Date) | |
|---|---|
| Submission and Revision in Bids | Only between 10:00 am and 5:00 pm (Indian Standard Time ("IST")) |
| **Bid/ Offer Closing Date*** | |
| Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) | Only between 10:00 am and 5:00 pm IST |
| Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate ASBA applications made through UPI) | Only between 10:00 am and 4:00 pm IST |
| Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications) | Only between 10:00 am and 3:00 pm IST |
| Submission of Physical Applications (Bank ASBA) | Only between 10:00 am and 1:00 pm IST |
| Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Investors) | Only between 10:00 am and 12:00 pm IST |

| Modification/ Revision/cancellation of Bids | |
|---|---|
| Upward Revision of Bids by QIBs and Non-Institutional Bidders categories# | Only between 10:00 a.m. and up to 5:00 p.m. IST on Bid/ Offer Closing Date |
| Upward or downward Revision of Bids or cancellation of Bids by RIBs | Only between 10:00 am and 5:00 pm IST |

** UPI mandate end time and date shall be at 5.00 pm on Bid/Offer Closing Date.*
*# QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.*

**Bid/Offer Period:**

| Event | Indicative Date |
|---|---|
| Bid/ Offer Closing Date | Monday, August 5, 2024 |
| Finalisation of Basis of Allotment with the Designated Stock Exchange | On or about Tuesday, August 6, 2024 |
| Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account | On or about Wednesday, August 7, 2024 |
| Credit of the Equity Shares to demat accounts of Allottees | On or about Wednesday, August 7, 2024 |
| Commencement of trading of the Equity Shares on the Stock Exchanges | On or about Thursday, August 8, 2024 |

## THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Day after such revision of the Price Band, subject to the total Bid/ Offer 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/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice and also by indicating the change on the websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank(s), as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "**SCRR**"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"), provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations (the "**Anchor Investor Portion**"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("**Anchor Investor Allocation Price**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, up to [●] Equity Shares of face value of ₹ 5 each aggregating to ₹ 20 million will be available for allocation to Eligible Employees, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors ("**Non-Institutional Category**") of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹ 1,000,000 and under-subscription in either of these two subcategories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Net Offer shall be available for allocation to Retail Individual Investors ("**Retail Category**"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("**ASBA**") process and shall provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter)) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or the Sponsor Bank(s), as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. For details, see ***"Offer Procedure"*** beginning on page 414 of the RHP.

**Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories.**

**Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.**

**CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS:** For information on the main objects of our Company, investors are requested to see ***"History and Certain Corporate Matters"*** beginning on page 244of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see ***"Material Contracts and Documents for Inspection"*** beginning on page 453 of the RHP.

**LIABILITY OF THE MEMBERS OF OUR COMPANY:** Limited by shares.

**AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE:** As on the date of the RHP, the authorised share capital of our Company is ₹ 1,000,000,000 divided into 200,000,000 Equity Shares of face value of ₹5 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 785,680,000 divided into 157,136,000 Equity Shares of face value of ₹ 5 each. For details of the capital structure of our Company, see ***"Capital Structure"*** beginning on page 92 of the RHP.

**NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:** The names of the initial signatories of the Memorandum of Association of our Company along with their allotment are: Allotment of 4,000 equity shares of face value of ₹ 10 each to Mohinder Pal Singh Sehgal, Ramneek Sehgal and Parmjit Sehgal. For details of the share capital history and capital structure of our Company see ***"Capital Structure"*** beginning on page 92 of the RHP.

**LISTING:** The Equity Shares offered through the RHP are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters each dated June 5, 2024. For the purposes of the Offer, NSE shall be the Designated Stock Exchange. A signed copy of the RHP has been filed with the Registrar of Companies, Punjab and Chandigarh at Chandigarh and the signed copy of Prospectus shall be filed with the RoC in accordance with Section 26(4) and Section 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the RHP until the Bid/ Offer Closing Date, see ***"Material Contracts and Documents for Inspection"*** on page 453 of the RHP.

**DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"):** SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Document. The investors are advised to refer to page 388 of the RHP for the full text of the disclaimer clause of SEBI.

**DISCLAIMER CLAUSE OF BSE:** It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 390 of the RHP for the full text of the disclaimer clause of BSE.

**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 page 391 of the RHP for the full text of the disclaimer clause of NSE.

**GENERAL RISKS:** Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specific attention of the investors is invited to ***"Risk Factors"*** beginning on page 34 of the RHP.

**ASBA* | Simple, Safe, Smart way of Application!!!**

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

**UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, CBDT 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; (ii) Non-Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section **"Offer Procedure"** on page 414 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("**AIBI**") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes &intmId=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. HDFC Bank Limited and ICICI Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the Book Running Lead Managers ("**BRLMs**") on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.*

Continued on next page...

...continued from previous page.

| BOOK RUNNING LEAD MANAGERS | | | REGISTRAR TO THE OFFER | COMPANY SECRETARY AND COMPLIANCE OFFICER |
|---|---|---|---|---|
| **ICICI Securities Limited**<br>ICICI Venture House, Appasaheb Marathe Marg<br>Prabhadevi, Mumbai 400 025 Maharashtra, India<br>**Tel:** + 91 22 6807 7100; **E-mail:** ceigall.ipo@icicisecurities.com<br>**Investor grievance e-mail:** customercare@icicisecurities.com<br>**Contact Person:** Gaurav Mittal/ Nikita Chirania<br>**Website:** www.icicisecurities.com<br>**SEBI Registration No.:** INM000011179 | **IIFL Securities Limited**<br>24th Floor, One Lodha Place, Senapati Bapat Marg,<br>Lower Parel (West), Mumbai 400 013, Maharashtra, India<br>**Tel:** +91 22 4646 4728; **E-mail:** ceigall.ipo@iiflcap.com<br>**Investor grievance e-mail:** ig.ib@iiflcap.com<br>**Contact person:** Aditya Raturi/ Pawan Jain<br>**Website:** www.iiflcap.com<br>**SEBI Registration No.:** INM000010940 | **JM Financial Limited**<br>7th Floor, Cnergy, Appasaheb Marathe Marg<br>Prabhadevi, Mumbai 400 025 Maharashtra, India<br>**Tel:** +91 22 6630 3030; **E-mail:** ceigall.ipo@jmfl.com<br>**Investor grievance e-mail:** grievance.ibd@jmfl.com<br>**Contact person:** Prachee Dhuri<br>**Website:** www.jmfl.com<br>**SEBI Registration No.:** INM000010361 | **Link Intime India Private Limited**<br>C-101, 1st Floor, 247 Park, L.B.S. Marg,<br>Vikhroli West, Mumbai 400 083, Maharashtra, India<br>**Tel:** +91 810 811 4949; **E-mail:** ceigall.ipo@linkintime.co.in<br>**Investor grievance e-mail:** ceigall.ipo@linkintime.co.in<br>**Contact person:** Shanti Gopalkrishnan<br>**Website:** www.linkintime.co.in<br>**SEBI Registration No.:** INR000004058 | **Utkarsh Gupta**<br>**CEIGALL INDIA LIMITED**<br>A-898, Tagore Nagar, Ludhiana 141 001 Punjab, India<br>**Tel:** +91 161 4623666; **E-mail:** secretarial@ceigall.com<br>**Website:** www.ceigall.com<br>Investors may contact our Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, noncredit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or nonreceipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLMs. |

**AVAILABILITY OF THE RHP:** Investors are advised to refer to the RHP and the "***Risk Factors***" beginning on page 34 of the RHP before applying in the Offer. A copy of the RHP is available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLMs, ICICI Securities Limited at www.icicisecurities.com, IIFL Securities Limited at www.iiflcap.com and JM Financial Limited at www.jmfl.com respectively, the website of the Company, Ceigall India Limited at www.ceigall.com and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE Limited at www.nseindia.com.

**AVAILABILITY OF THE ABRIDGED PROSPECTUS:** Acopy of the abridged prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at www.ceigall.com; www.icicisecurities.com; www.iiflcap.com; wwwjmfl.com; ceigall.ipo@linkintime.co.in

**AVAILABILITY OF BID CUM APPLICATION FORM:** Bid cum Application Form can be obtained from the Registered Office of our Company, **CEIGALL INDIA LIMITED:** Tel: +91 161 4623666; **BRLMs:** ICICI Securities Limited, Tel: + 91 22 6807 7100; IIFL Securities Limited, Tel: +91 22 4646 4728 and JM Financial Limited, Tel: +91 22 6630 3030 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

**SUB-SYNDICATE MEMBERS:** Almondz Global Securities Ltd.; Anand Rathi Share & Stock Brokers Ltd.; Axis Capital Ltd.; Bajaj Financial Securities Ltd.; Centrum Wealth Management Ltd.; Choice Equity Broking Private Limited.; DB(International) Stock Brokers Ltd.; Eureka Stock & Share Broking Services Ltd.; Globe Capital Markets Ltd.; HDFC Securities Ltd.; ICICI Securities Limited; IDBI Capital Markets and Securities Ltd.; IIFL Securities Limited; JM Financial Services Limited; Jobanputra Fiscal Services Pvt. Ltd.; Keynote Capital Limited; KJMC Capital Markets Ltd.; Kotak Securities Limited; LKP Secuties Ltd.; Inventure Growth & Securities Ltd.; Motilal Oswal Financial Services Limited; Nuvama Wealth and Investment Limited (Formely known as Edelweiss Broking Limited); Prabhudas Lilladher P. Ltd.; Pravin Ratilal Share & Stock Brokers Ltd.; Religare Broking Ltd.; RR Equity Brokers Pvt. Ltd.; SBICAP Securities Ltd.; Sharekhan Ltd.; SMC Global Securities Ltd.; Systematix Shares and Stocks (India) Limited; Tradebulls Securities Limited and YES Securities Ltd.

**Escrow Collection Bank:** ICICI Bank Limited | **Public Offer Account Bank:** HDFC Bank Limited | **Refund Bank:** ICICI Bank Limited | **Sponsor Bank:** HDFC Bank Limited and ICICI Bank Limited.

**UPI:** UPI Bidders can also Bid through UPI Mechanism.

**All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.**

For **CEIGALL INDIA LIMITED**
On behalf of the Board of Directors
Sd/-
Utkarsh Gupta
Company Secretary & Compliance Officer

**Place:** Punjab
**Date:** July 27, 2024

**CEIGALL INDIA LIMITED** is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offer of its Equity Shares and has filed the RHP with the RoC. The RHP shall be available on the website of the SEBI at www.sebi.gov.in as well as on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.ceigall.com and the BRLMs i.e., ICICI Securities Limited at www.icicisecurities.com, IIFL Securities Limited at www.iiflcap.com and JM Financial Limited at www.jmfl.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section titled ***"Risk Factors"*** beginning on page 34 of the RHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision but can only rely on the information included in the RHP.

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

CONCEPT

## ENDURANCE TECHNOLOGIES LIMITED

**CIN:** L34102MH1999PLC123296
**Regd. Office:** E-92, MIDC Industrial Area, Waluj, Chh. Sambhajinagar *(erstwhile Aurangabad)* - 431 136, Maharashtra, **Phone No.:** 0240 2569737, **Fax No.:** 0240 2569703, **Website:** www.endurancegroup.com, **E-mail:** investors@endurance.co.in

### NOTICE OF THE TWENTY FIFTH ANNUAL GENERAL MEETING, REMOTE E-VOTING INFORMATION AND BOOK CLOSURE

NOTICE IS HEREBY given that:

1. Twenty Fifth Annual General Meeting ("AGM") of the Company is scheduled to be held on Friday, 23rd August, 2024 at 11.30 a.m. (IST) at Tango Hall, Vivanta Taj, N-8-12, CIDCO, Dr. Rafiq Zakaria Marg, Rauza Bagh, Chh. Sambhajinagar *(erstwhile Aurangabad)* - 431 003, Maharashtra, to transact the businesses as set out in the Notice of AGM.
2. The Notice of AGM along with the Annual Report for the financial year 2023-24 and other documents have been sent through e-mail to Members whose e-mail IDs were registered with the Company or with their respective Depository Participant(s) and physical copies of the same have been dispatched to other Members at their registered addresses. Members desiring to receive the Annual Report and other documents in physical form shall be provided with the same, upon request.
3. The Notice of AGM along with the Attendance Slip and Proxy Form and the Annual Report for financial year 2023-24 are available on website of the Company at www.endurancegroup.com. The Notice of AGM is also available on website of e-voting service provider i.e. National Securities Depository Limited ("NSDL") at https://www.evoting.nsdl.com. Documents referred to in the Notice of AGM are open for inspection by the Members at the Registered Office of the Company on all working days (Monday to Friday) from 10.00 a.m. to 1.00 p.m. except public holidays, up to the date of the AGM.
4. Pursuant to Section 91 of the Companies Act, 2013 ("Act"), Rule 10 of the Companies (Management and Administration) Rules, 2014 ("Rules") and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Register of Members and the Share Transfer Books of the Company shall remain closed from 12th August, 2024 to 23rd August, 2024 (both days inclusive), for the purpose of the AGM and determining the shareholders entitled for dividend that may be declared at the AGM.
5. The Board of Directors of the Company, at its meeting held on 16th May, 2024, has recommended a dividend of Rs. 8.50 per equity share of Rs. 10 each (85%) fully paid-up, for the financial year 2023-24. Dividend, if declared, at the AGM, will be credited / dispatched on or after 28th August, 2024 to those Members or their mandates whose names appear as Members (holding shares in physical form) in the Register of Members of the Company or as Beneficial Owners (holding shares in electronic form), as per the beneficial ownership data to be furnished by the depositories *viz.* NSDL and Central Depository Services (India) Limited as of 11th August, 2024 ("Record Date").

   Dividend income is taxable in the hands of Members and the Company is required to deduct tax at source ("TDS") from dividend paid to the Members as per the applicable rates prescribed under the Income-Tax Act, 1961. To enable the Company apply correct TDS rates, the Members are requested to furnish prescribed forms / documentation on portal of the Registrar and Transfer Agent at https://linkintime.co.in/formsreg/submission-of-form-15g-15h.html or send the documents through e-mail to endurancedivtax2324@linkintime.co.in on or before 12th August, 2024. For any additional information, we request you to refer "Communication on TDS on Dividend Distribution" available at https://www.endurancegroup.com/investor-relation/shareholders-form/.
6. Mrs. Sarika Kulkarni, Practicing Company Secretary (Membership No. F8478 and COP No. 9045) or in her absence, Mr. Sachin Bhagwat, Practicing Company Secretary (Membership No. A10189 and COP No. 6029), have been appointed as Scrutinizer by the Company to scrutinize if the e-voting process and voting at the venue of the AGM is conducted in accordance with the law and in a fair and transparent manner. The detailed procedure / instructions for remote e-voting forms part of the Notice of AGM.
7. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date shall only be entitled to avail the facility of remote e-voting. A person who is not a Member as on the Cut-off date should treat this Notice for information purpose only.
8. Pursuant to Section 108 of the Act, Rule 20 of the Rules, Regulation 44 of the Listing Regulations, and the Secretarial Standard - 2 as issued by the Institute of Company Secretaries of India, Members holding shares, as on the cut-off date i.e. 16th August, 2024 ("Cut-off date"), may cast their vote(s) electronically on the businesses as set out in the Notice of AGM of the Company through NSDL e-voting platform.

   In this regard, Members are further notified that:

   a. Remote e-voting through electronic means shall commence on Tuesday, 20th August, 2024 at 9.00 a.m. (IST) and ends on Thursday, 22nd August, 2024 at 5.00 p.m. (IST).
   b. Persons who have acquired shares and become Members of the Company after the dispatch of the Notice of AGM and up to the Cut-off date, should follow the same instructions mentioned in 'Note No. 18(I)' of the Notice of AGM.
   c. Remote e-voting shall not be allowed beyond 5.00 p.m. (IST) of 22nd August, 2024.
   d. Members present at the AGM and who have not cast their vote(s) through remote e-voting shall be provided the facility to vote at the venue of the AGM.
   e. A Member may participate in the AGM even after exercising his right to vote through remote e-voting, but shall not be allowed to vote again at the AGM, and in the event, voting is done by both the modes i.e. remote e-voting and through ballot voting system, vote(s) cast through remote e-voting shall be considered.
   f. In case of any grievance in connection with the facility for remote e-voting, the Members may refer the Frequently Asked Questions ("FAQs") and the e-voting manual available at the download section of https://www.evoting.nsdl.com or may contact:
      - Mr. Amit Vishal - Deputy Vice President or Ms. Pallavi Mhatre, Senior Manager - NSDL on evoting@nsdl.com; or
      - Mr. Sunil Lalai, Company Secretary and Executive Vice President - Legal, Endurance Technologies Limited, E-92, MIDC Industrial Area, Waluj, Chh. Sambhajinagar - 431 136, Maharashtra, Contact: +91 (240) 2569737, Email: investors@endurance.co.in.

The results in respect of resolutions as set out in the Notice of AGM, along with the Scrutinizer's report, will be announced and communicated to the stock exchanges where the equity shares of the Company are listed, not later than two working days from conclusion of the AGM and will be uploaded on the Company's website www.endurancegroup.com and on the website of NSDL at https://www.evoting.nsdl.com. The said results shall also be displayed at the Registered Office of the Company.

Please keep your updated e-mail ID registered with your Depository Participant to receive timely communications.

For **Endurance Technologies Limited**
*Sunil Lalai*
*Company Secretary and Executive Vice President - Legal*

Place: Pune
Date: 27th July, 2024




## Classifieds

### PERSONAL

**I,** Rajeesh K Sethi S/O Late A. L. Sethi & R/o A373, Defence Colony, Delhi -24 have changed my name to Rajesh Kumar Sethi for all purposes.

0050246845-1

### BUSINESS

**Respected group seeks R&D scientist (retd) to setup lab. W 9600935421.**

0050246655-2

### PUBLIC NOTICE

**PUBLIC NOTICE**

To be known to all, I Bimla Nagpal W/o Sh. K. C. Nagpal R/o 138 -B Pct. IV, Ph-I Mayur Vihar, New Delhi, the owner of property Flat No. 138 -B Pct. IV, Ph-1 Mayur Vihar, New Delhi. I have lost the papers of my property Flat No. 138 -B Pct. IV, Ph-I Mayur Vihar, New Delhi. I/we have to applied for certified copies of papers of my flat, the aforementioned property. The original documents, 1. Conveyance deed, Allotment Letter, Demand Letter, NOC for Water & Electric, Initial Deposit Slip.
An FIR vide LRNO:1957503 /2024 dt22/07/2024, against this effect has been lodged in Crime Branch Police station Delhi. Any persons claiming any right, interest, having any objection, or found in possession of the original document may write or contact the above- named person at the above address/ phone No. 90132088 within 15 days from the date of publication of this notice. The person claiming any right, interest, objections with respect to this property can personally inform or write to Dy. Director of Old Scheme Branch or Director OSB at, D-Block, 3rd Floor, Vikas Sadan, INA, New Delhi-110023 along with the documents.

### "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.

## FRANKLIN TEMPLETON

**Franklin Templeton Mutual Fund**
Registered Office: One International Center, Tower 2, 12th and 13th Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai 400013

**NOTICE**

Investors may note that pursuant to Regulation 56 of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 read with para 5.4.1 of SEBI Master Circular on Mutual Funds dated June 27, 2024, a soft copy of the annual report of the schemes of Franklin Templeton Mutual Fund and abridged summary thereof for the period ended March 31, 2024 has been uploaded on Franklin Templeton Mutual Fund's website (www.franklintempletonindia.com) and on the website of AMFI (https://www.amfiindia.com).

The scheme annual reports or abridged summary thereof shall also be emailed to those unitholders, whose email addresses are registered with the Mutual Fund. Unitholders can submit a request for a physical or electronic copy of the scheme wise annual report or abridged summary thereof via following modes:

**Tel:** 1-800-425 4255 or 1-800 -258- 4255 from 8:00 a.m. to 9:00 p.m., Monday to Saturday.
**E-mail:** service@franklintempleton.com
**Written request (letter)** at Franklin Templeton Branch Offices (Investor Service Centres)

For **Franklin Templeton Asset Management (India) Pvt. Ltd.**
(Investment Manager of Franklin Templeton Mutual Fund)

Sd/-

**Authorized Signatory**

Date: July 26, 2024

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

### PUBLIC NOTICE

Notice is hereby given that the **share certificate No. 226093 for 2530** equity shares bearing distinctive Nos. **189720632 to 189723161** standing in the name of **Rekha Sheth** and **Ashit Sheth** in the books of **M/s Dalmia Bharat Limited,** has been lost and the advertiser has applied to the Company for issue of duplicate share certificate in lieu thereof. Any person who has claim on the said shares should lodge such claim with the Company's Registrars and Transfer Agents viz KFin Technologies Ltd., **SELENIUM TOWER B, PLOT NO 31 & 32, GACHIBOWLI, FINANCIAL DISTRICT, NANAKRAMGUDA, SERILINGAMPALLY, HYDERABAD – 500032, TELENGANA,** Toll Free No: 1800-309-4001 within 15 days from the date of this notice failing which the Company will proceed to issue duplicate share certificate in respect of the said shares.

Date : 29/07/2024
Place: Mumbai

**Name(s) of the shareholder(s)**
**Ashit Shanishchandra Sheth**

**भारतीय कंटेनर निगम लिमिटेड**
**CONTAINER CORPORATION OF INDIA LTD.**
(भारत सरकार का उद्यम उपक्रम) (A Navratna Undertaking of Govt. of India)
CONCOR Annexe, NSIC MDBP Building, 3rd Floor, Okhla Industrial Estate, New Delhi-110020

**NOTICE INVITING E- TENDER**

CONCOR invites E-Tender in single Packet System of tendering for the following Services (Operation and Maintenance work): -

| | |
|---|---|
| **Tender No.** | **CON/CO/EP/ELECT/AMC/2024** |
| **Name of Work** | **Services pertaining for O&M of Electrical installations, Window/Split Air Conditioners & Fire detection/fighting system of CONCOR's Corporate Office C-3 Mathura Road, US Complex, Additional office Space at NSIC MDBP Building, 2nd & 3rd floor, Training Centre at Gurgaon and CONCOR's flats situated at different locations at Delhi.** |
| **Estimated Cost** | ₹ 2,35,42,618/- (Inclusive of all) |
| **Completion Period** | 24 Months |
| **Earnest Money Deposit** | ₹ 2,67,800/- (through e-payment only) |
| **Cost of Tender Document (Non-refundable)** | ₹ 1,000/- (inclusive all taxes & duties through e-payment) |
| **Tender Processing Fee (Non-refundable)** | ₹ 3,540/- (inclusive all taxes & duties through e-payment) |
| **Date of sale of Tender (online)** | From 29.07.2024 (11:30 Hrs.) to 19.08.2024 (up to 17:00 Hrs.) |
| **Date & Time of submission of Tender** | 20.08.2024 up to 17:00 Hrs. (E-Tendering Mode Only) |
| **Date & Time of Opening of Tender** | 21.08.2024 at 11:30 Hrs. |

For financial eligibility criteria, experience with respect to similar nature of work, etc. please refer to detailed tender notice available on website **www.concorindia.co.in**, but the complete tender document can be downloaded from website **www.tenderwizard.com/CCIL** only. Further, Corrigendum/Addendum to this Tender, if any, will be published on website **www.concorindia.co.in**, **www.tenderwizard.com/CCIL** and **Central Procurement Portal (CPP)** only. Newspaper press advertisement shall not be issued for the same.

**General Manager/Projects, Phone No.: 011- 41222500**

## ALKALI METALS LIMITED

**CIN: L27109TG1968PLC001196**
**Reg Off: B-5, Block - III, IDA, Uppal,Hyderabad - 500 039.**
**Ph : +91 40 27201179/27562932,Fax : +91 40 272 01454**
**Email:secretarial@alkalimetals.com,website:www.alkalimetals.com**

### UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30-06-2024

| Particulars | (Amount ₹ in Lakhs) Quarter ended | | | Year Ended |
|---|---|---|---|---|
| | 30-06-2024 Un-Audited | 31-03-2024 Audited | 30-06-2023 Un-Audited | 31-03-2024 Audited |
| Total Income from Operations | 1,474.70 | 2,499.52 | 1,713.13 | 8,381.02 |
| Net Profit (+)/ Loss (-) from opeations before exceptional items and tax | -332.46 | 80.03 | 11.40 | 195.98 |
| Net Profit(+)/Loss(-) from continuing operations before tax | -332.46 | 39.22 | 11.40 | 155.17 |
| Net Profit(+)/Loss(-) from continuing operations after tax | -332.46 | 55.60 | 11.40 | 112.89 |
| Total Comprehensive Income for the period [(Comprising Profit / (Loss) for the period (after tax) and Other Comprehesive Income (after tax)] | -332.46 | 47.74 | 10.60 | 51.52 |
| Equity share capital | 1,018.25 | 1,018.25 | 1,018.25 | 1,018.25 |
| Reserves (excluding Revaluation Reserves) as shown in the Audited balance sheet of the previous year | | | | |
| Earnings per Share (of ₹.10/-each) | | | | |
| a) Basic | -3.27 | 0.55 | 0.10 | 1.11 |
| b) Diluted | -3.27 | 0.55 | 0.10 | 1.11 |

Note:
1. The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015.
2. Previous year and previous quarter figures have been re-grouped or re-clasifed wherever necessary.
3.The full format of the Quarterly/Annual Financial Results are available on the Stock Exchange websites. (www.bseindia.com, www.nseindia.com and also the Company Website www.alkalimetals.com under Investor tab)

Date: 27-07-2024
Place: Hyderabad

Sd/-
Y.S.R. Venkata Rao
Managing Director
DIN: 00345524

## 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, Karngar 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 24TH ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD THROUGH VIDEO CONFERENCING (VC)/ OTHER AUDIO-VISUAL MEANS (OAVM), E-VOTING INFORMATION

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 all applicable provisions of the Companies, Act, 2013 and rules made thereunder and the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with General Circular No. 09/2023 dated 25th September, 2023, issued by Ministry of Corporate Affairs ("MCA") and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 issued by SEBI, and other relevant circulars in this regard ("hereinafter collectively referred to as Circulars") to transact business set out in the Notice of AGM.

In compliance with the said Circulars, Notice of the AGM along with the Annual Report 2023-24 has been sent on 25th July, 2024 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 is available on the Company's website www.dmartindia.com, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of NSDL www.evoting.nsdl.com.

Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s). 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 rnt.helpdesk@linkintime.co.in. Shareholders may download the prescribed forms from the Company's website at https://dmartindia.com/investor-relationship.

Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide its members facility to cast their votes electronically on all the resolutions set forth in the Notice of AGM using electronic voting system of NSDL at www.evoting.nsdl.com.

The Members are informed that:

a) The business as set forth in the Notice of AGM may be transacted through voting by electronic means;
b) A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners as on the cut-off date, i.e. Thursday, 22nd August, 2024, shall only be entitled to avail the remote e-voting facility or voting at AGM;
c) The remote e-voting period shall commence on Saturday, 24th August, 2024 (9:00 a.m. IST) and shall end on Wednesday, 28th August, 2024 (5:00 p.m. IST). The e-voting module shall be disabled by NSDL thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently;
d) Members who have voted through remote e-voting may attend the AGM but shall not be entitled to cast their vote again at the meeting;
e) Members attending the AGM through VC/OAVM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM;

   Any person holding shares in physical form and non-individual member, who acquires shares of the Company and becomes a Member of the Company after the Notice is sent and holding shares as on the cut-off date i.e. Thursday, 22nd August, 2024, may obtain the User ID and password by sending a request at evoting@nsdl.com. However, if he/ she is already registered with NSDL for remote e-voting then he / she can use his / her existing User ID and password for casting the vote. In case an individual acquires shares of the Company in demat mode after the Notice is sent and holding shares as on the cut-off date may follow steps mentioned in Notice of the AGM under Instructions for e-voting;
f) In case of any queries, Members may refer to the Frequently Asked Questions (FAQs) and e-voting user manual for members available at the Downloads section of www.evoting.nsdl.com. Members can also contact Mr. Amit Vishal, Deputy Vice President – NSDL or Ms. Soni Singh, Assistant Manager – NSDL at evoting@nsdl.com / 022 – 4886 7000.

**By Order of the Board of Directors**
**For Avenue Supermarts Limited**
**Mrs. Ashu Gupta**
**Company Secretary & Compliance Officer**

**Place: Thane**
**Date: 26.07.2024**

This is a public announcement for information purposes only and is not a prospectus announcement and does not constitute an invitation or offer to acquire, purchase or subscribe to securities. Not for release, publication or distribution directly or indirectly, outside India. Initial public offer of Equity Shares (as defined below) on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

(Please scan the QR code to view the RHP)

Ceigall

PURSUIT WITH EXCELLENCE

# CEIGALL INDIA LIMITED

Our Company was originally incorporated as "Ceigall Builders Private Limited" at Ludhiana, Punjab, India under the provisions of the Companies Act, 1956 pursuant to a certificate of incorporation dated July 8, 2002, as a private limited company issued by the Registrar of Companies, Punjab, Himachal Pradesh & Chandigarh at Chandigarh. Upon the conversion of our Company into a public limited company, pursuant to a board resolution dated January 28, 2011 and a shareholders' resolution dated January 29, 2011, the name of our Company was changed to "Ceigall India Limited" and a fresh certificate of incorporation dated February 9, 2011 was issued by the Registrar of Companies, Punjab, Himachal Pradesh & Chandigarh at Chandigarh. For details in relation to the changes in the registered office of our Company, see ***"History and Certain Corporate Matters - Changes in the registered office of our Company"*** on page 244 of the red herring prospectus dated July 26, 2024 filed with the RoC ("**RHP**" or "**Red Herring Prospectus**").

**Corporate Identity Number:** U45201PB2002PLC025257

**Registered Office:** A-898, Tagore Nagar, Ludhiana 141 001, Punjab, India; **Corporate Office:** 2nd Floor, JMK Towers, Kapashera, Delhi 110 037, India. **Contact Person:** Utkarsh Gupta, Company Secretary and Compliance Officer; **Tel:** +91 161 4623666; **E-mail:** secretarial@ceigall.com; **Website:** www.ceigall.com

## PROMOTERS OF OUR COMPANY: RAMNEEK SEHGAL, RAMNEEK SEHGAL AND SONS HUF AND RS FAMILY TRUST

**INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH ("EQUITY SHARES") OF CEIGALL INDIA LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SECURITIES PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER"). THE OFFER COMPRISES A FRESH ISSUE OF UP TO [●] EQUITY SHARES BY OUR COMPANY AGGREGATING UP TO ₹ 6,842.52 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 14,174,840 EQUITY SHARES (THE "OFFERED SHARES") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER FOR SALE").**

**THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH, AGGREGATING UP TO ₹ 20.00 MILLION (CONSTITUTING UP TO [●]% OF THE POST OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

| DETAILS OF THE OFFER FOR SALE BY SELLING SHAREHOLDERS AND THE WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE OF FACE VALUE OF ₹ 5/- EACH. | | | |
|---|---|---|---|
| NAME OF SELLING SHAREHOLDER | TYPE | NUMBER OF EQUITY SHARES OFFERED/ AMOUNT (₹ IN MILLION) | WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)^ |
| Ramneek Sehgal | Promoter Selling Shareholder | Up to 4,248,300 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million | Nil |
| Ramneek Sehgal and Sons HUF | Promoter Selling Shareholder | Up to 7,536,050 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million | Nil |
| Avneet Luthra | Promoter Group Selling Shareholder | Up to 4,950 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million | 0.02 |
| Mohinder Pal Singh Sehgal | Promoter Group Selling Shareholder | Up to 919,960 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million | 0.06 |
| Parmjit Sehgal | Promoter Group Selling Shareholder | Up to 548,980 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million | Nil |
| Simran Sehgal | Promoter Group Selling Shareholder | Up to 914,950 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million | 0.06 |
| Kanwaldeep Singh Luthra | Individual Selling Shareholder | Up to 1,650 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million | 0.06 |

^*As certified by Statutory Auditors, by way of their certificate dated July 26, 2024.*

**We are an infrastructure construction company with experience in undertaking construction of elevated roads, flyovers, bridges, railway over bridges, tunnels, highways, metros, expressways and runways. Our business model is broadly divided into engineering, procurement and construction projects, Hybrid Annuity Model projects and operation and maintenance.**

**The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations.**
**QIB Portion: Not more than 50% of the Net Offer | Non-Institutional Category: Not less than 15% of the Net Offer | Retail Category: Not less than 35% of the Net Offer**
**Employee Reservation Portion: Up to [•] Equity Shares of face value of ₹ 5 each aggregating up to ₹20 million**

**PRICE BAND: ₹380 TO ₹401 PER EQUITY SHARE OF FACE VALUE OF ₹5 EACH**
**THE FLOOR PRICE AND THE CAP PRICE ARE 76.00 TIMES AND 80.20 TIMES THE FACE VALUE OF THE EQUITY SHARES RESPECTIVELY**
**BIDS CAN BE MADE FOR A MINIMUM OF 37 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH**
**AND IN MULTIPLES OF 37 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH THEREAFTER**
**A DISCOUNT OF ₹ 38 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION**
**THE PRICE TO EARNINGS RATIO BASED ON DILUTED EPS FOR FISCAL 2024**
**AT THE UPPER END OF THE PRICE BAND IS 20.70 TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP PE RATIO OF 18.34**
**WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FULL FINANCIAL YEARS IS 31.05%**

**In accordance with the recommendation of Independent Directors of our Company, pursuant to their resolution dated July 27, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the *"Basis for Offer Price"* section beginning on page 114 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in the *"Basis for Offer Price"* section on page 124 of the RHP and provided below in this advertisement.**

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

## RISKS TO INVESTORS:

*(For details refer to section titled "Risk Factors" on page 34 of the RHP)*

1. Our business is primarily dependent on contracts awarded by governmental authorities. As on June 30, 2024, Fiscal 2024 , 2023 and 2022 the NHAI projects awarded to us constituted 80.31%, 76.66%, 89.72% and 95.05% of our Order Book, while the remaining 19.69%, 23.34%, 10.28%, and 4.95 % of our Order Book was from contracts with other central, state governmental and local departments. Any adverse changes in the central, state or local government policies may lead to our contracts being foreclosed, terminated, restructured or renegotiated, which may have a material affect on our business and results of operations.
2. Losses and negative cash flow from operating activities in the past: We have sustained negative cash flows from operating activities in the past and may experience earnings declines or operating losses or negative cash flows from operating activities in the future. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

   Details are as follows:

*(in ₹ million)*

| Particulars | Fiscal 2024 | Fiscal 2023 | Fiscal 2022 |
|---|---|---|---|
| Net cash generated from/ (used in) operating activities | (2,108.26) | (727.13) | (1,345.89) |
| Net cash generated from/ (used in) investing activities | (381.58) | (1,337.95) | (1,635.86) |
| Net cash generated from/ (used in) financing activities | 2,749.22 | 3,259.72 | 3,096.12 |

3. Competitive Risk: All, EPC and HAM projects we operate have been awarded primarily through competitive bidding process. Our bids may not always be accepted. We may not be able to qualify for, compete and win projects or identify and acquire new projects, which could adversely affect our business and results of operations. In Fiscal 2024, 2023 and 2022, our Company has bidded for 52, 50 and 139 projects and has been awarded 4, 5 and 14 projects. Further Market conditions may affect our ability to complete our HAM and EPC projects at expected profit margin.
4. Operational Risk: Our revenue from execution of projects in the roads and highways sector including specialized structures constituted approximately 92.71%, 96.57% and 97.46% of our total revenue for the Financial Years ended March 31, 2024, 2023 and 2022, respectively. Our business and our financial condition would be materially and adversely affected if we fail to obtain new contracts or our current contracts are terminated.
5. Risk related to high working capital requirement: We have high working capital requirements. If we experience insufficient cash flows to enable us to make required payments on our debt or fund working capital requirements, there may be an adverse effect on our results of operations and profitability of our Company. Our working capital requirement was ₹ 5,304.70 in Fiscal 2024, ₹ 4,059.98 in Fiscal 2023 and ₹ 3,080.25 in Fiscal 2022.
6. Risk related to RoC non-compliance: In the past, we have had instances of non-compliance under the Companies Act, 2013, where our Company had filed compounding applications for non-compliance by (i) not constituting nomination and remuneration committee; (ii) not constituting audit committee and (iii) not appointing at least two independent directors on Board. Any such instances of non-compliance may have an adverse effect on our reputation and impact our profitability.
7. Risk related to delay in completion of construction: Delays, such as natural disastar, seasonal impact, delay in land acquisition by authority and others, in the completion of construction of ongoing projects could lead to termination of our contracts or cost overruns or claims for damages, which could have an adverse effect on our business and results of operations.
8. Risk related to operations with Joint venture: Projects sub-contracted or undertaken through a joint venture may be delayed on account of non performance of the joint venture partner, principal or sub-contractor, resulting in delayed payments or non enforcement of performance guarantee issued by us, could lead to material adverse effect on our business and results of operations.
9. Risk related to payment towards royalty charges for mining: We are required to pay royalty charges for mining pursuant to terms of our contracts and specific central and state regulations. Any adverse change in the terms of contract and policies adopted by the government regarding payment of royalty on mining could adversely affect our project cost and profitability. We have paid mining royalty of ₹ 365.60 million in Fiscal 2024, ₹ 65.88 million in Fiscal 2023,

Continued on next page...

...continued from previous page.

₹ 11.30 million in Fiscal 2022, ₹ 56.59 million in Fiscal 2021 and ₹ 1.03 million in Fiscal 2020.

10. Operations related risk: Our operations are subject to accidents, mishaps, failure of equipment, power supply, labour disputes, natural disasters or other force majeure conditions which are beyond our control and could expose us to material liabilities, loss in revenues and increased expenses, which could have an adverse effect on our business and results of operations.
11. Regional Concentration Risk: Our business is relatively concentrated in north, west and central region of India and any adverse development in these regions may adversely affect our business and results of operations.
12. Risk related to arrangement or invocation of performance bank guarantee: We are required to furnish financial and performance bank guarantees as part of our business. In Fiscal 2024, 2023 and 2022, Our Company has issued bank guarantee (including letter of credit) of ₹ 7,498.97 million, ₹ 5,524.82 million and ₹ 3,358.09 million. Our inability to arrange such guarantees or the invocation of such guarantees may adversely affect our financial condition.
13. The Offer comprises an Offer for Sale by the Selling Shareholders. The Selling Shareholders will receive the entire proceeds from the Offer for Sale (after deducting applicable Offer expenses) and our Company will not receive any part of the proceeds of the Offer.
14. We operate in a competitive environment and compete against various domestic and foreign engineering, construction and infrastructure companies and our failure to successfully compete could result in the loss of one or more of our significant customers and may adversely affect our business.
15. We may not be able to always complete our projects ahead of schedule and be eligible for early completion bonus, which could have an adverse effect on our profitability.
16. Weighted average cost of acquisition of primary and secondary issuances as compared to Floor Price and Cap Price:

| Past transactions | Weighted average cost of acquisition per Equity Share (₹)# | Floor Price (₹) | Cap Price (₹) |
|---|---|---|---|
| WACA of Equity Shares based on primary issuances undertaken during the three immediately preceding years | Nil | Nil | Nil |
| WACA of Equity Shares based on secondary transactions undertaken during the three immediately preceding years | Nil | Nil | Nil |

*# As certified by Statutory Auditors, by their certificate dated July 27, 2024.*

17. Average cost of acquisition of Equity Shares for our Selling Shareholders in the Offer is as stated in the below table and the Offer Price at the upper band of the price band is ₹401.

| Name | Number of Equity Shares | Average Cost of Acquisition per Equity Share (in ₹)* |
|---|---|---|
| Ramneek Sehgal | 40,859,194 | 9.30 |
| Ramneek Sehgal and Sons HUF | 72,480,000 | Nil |
| Avneet Luthra | 48,000 | 0.02 |
| Kanwaldeep Singh Luthra | 16,000 | 0.06 |
| Mohinder Pal Singh Sehgal | 8,848,000 | 0.06 |
| Parmjit Sehgal | 5,280,000 | 0.06 |
| Simran Sehgal | 8,800,000 | 0.06 |

** As certified by Statutory Auditors, by way of their certificate dated July 26, 2024.*

18. Weighted average cost of acquisition of all shares transacted in the three years, 18 months and one year preceding the date of the Red Herring Prospectus:

| Period | Weighted average cost of acquisition per Equity Share (in ₹) | Cap Price is 'x' times the weighted average cost of acquisition@ | Range of acquisition price per Equity Share: lowest price–highest price (in ₹) |
|---|---|---|---|
| Last one year preceding the date of the Red Herring Prospectus | Nil | Nil | Nil |
| Last 18 months preceding the date of the Red Herring Prospectus | Nil | Nil | Nil |
| Last three years preceding the date of the Red Herring Prospectus | Nil | Nil | Nil |

*@ As certified by Statutory Auditors by way of their certificate dated July 27, 2024.*

19. The Price to Earnings Ratio based on Basis and Diluted EPS for Fiscal 2024 at the upper end of the Price Band is 20.70 times as compared to the average industry Peer Group PE Ratio of 18.34.
20. Weighted Average Return on Net Worth for the Financial Years 2024, 2023 and 2022 is 31.05%.
21. The three BRLMs associated with the Offer have handled 78 public issues in the past three financial years, out of which 20 issues closed below the Offer Price on listing date:

| Name of the BRLMs | Total Public Issues | Issues closed below Offer Price on listing date |
|---|---|---|
| ICICI Securities Limited* | 19 | 5 |
| IIFL Securities Limited* | 14 | 5 |
| JM Financial Limited* | 16 | 3 |
| Common Issues handled by the BRLMs | 29 | 7 |
| Total | 78 | 20 |

** Issues handled where there are no common BRLMs.*

## BID/OFFER PROGRAMME

**ANCHOR INVESTOR BID/ OFFER DATE WEDNESDAY, JULY 31, 2024***

**BID/ OFFER OPENS ON THURSDAY, AUGUST 1, 2024**

**BID/ OFFER CLOSES ON MONDAY, AUGUST 5, 2024#**

**Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.*
*#UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.*

### BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company in consultation with the BRLMs, and in accordance with applicable law, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 5 each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band. Investors should also refer to the sections ***"Risk Factors"***, ***"Our Business"***, ***"Restated Consolidated Financial Information"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on pages 34, 197, 279 and 342 of the RHP, respectively, to have an informed view before making an investment decision.

**I. Qualitative Factors**

Some of the qualitative factors which form the basis for the Offer Price are:

- **One of the fastest growing EPC companies with an experience in executing specialised structures:** We are one of the fastest growing engineering, procurement and construction ("**EPC**") company in terms of three-year revenue CAGR as of Fiscal 2024, among the companies with a turnover of over ₹ 10,000 million in Fiscal 2024 *(Source: CARE Report)*. We have achieved one of the highest year-on-year revenue growth of approximately 43.10% in Fiscal 2024. We have grown at a CAGR of 50.13% between Fiscals 2021 to 2024 *(Source: CARE Report)*, as disclosed in the section ***"Our Business"*** on page 197 of the RHP;
- **Healthy orderbook giving long term revenue visibility:** Our Order Book, as on June 30, 2024 and Fiscals 2024, 2023 and 2022, amounted to ₹ 94,708.42 million, ₹ 92,257.78 million, ₹ 108,090.43 million and ₹ 63,461.30 million, respectively. As on June 30, 2024, projects awarded by NHAI contributed 80.31% to our Order Book. Our Book to Bill Ratio as of Fiscals ended March 31, 2024, March 31, 2023 and March 31, 2022 was 3.05, 5.23 and 5.60 times, respectively, as disclosed in the section ***"Our Business"*** on page 197 of the RHP;
- **Demonstrated project development, execution and operational capabilities:** As on the date of the RHP, our Company has completed over 34 projects including 16 EPC, one HAM project, five O&M and 12 Item Rate Projects in the roads and highways sector. Currently, our Company has 18 ongoing projects, including 13 EPC projects and five HAM projects which includes elevated corridors, bridges, flyovers, rail over-bridges, tunnels, expressway, metros, runway and multi-lane highways as disclosed under the section ***"Our Business"*** on page 197 of the RHP;
- **Efficient business model:** Our growth is largely attributable to our efficient business model which involves careful identification of our projects and cost optimisation, which is a result of executing our projects with optimum planning and strategy. This model has facilitated us in maximising our efficiency and increasing our profit margins. On account of efficient utilisation of resources and low working capital cycle, effective control over operational expenses, low emphasis on fixed assets, purchasing majority of equipment used for construction on a buy-back basis, and high external credit rating leading to low finance cost, our Company on consolidated basis has been able to generate RoCE of 31.98%, 28.67% and 29.84% and RoE of 33.57%, 28.20 % and 29.19%, for the Fiscals 2024, 2023 and 2022, respectively, as disclosed in the section ***"Our Business"*** on page 197 of the RHP; and
- **Experienced management team:** We have seen robust business growth under the vision, leadership and guidance of our individual Promoter and Managing Director, Ramneek Sehgal, who has more than 20 years of experience in the construction industry. In addition to our individual Promoter, our Board of Directors and senior management team includes qualified, experienced and skilled professionals who have experience across various sectors. Our department heads have an average experience of over two decades in the infrastructure construction industry as disclosed under the sections titled ***"Our Business"*** on page 197 of the RHP.

For further details, see ***"Risk Factors"*** and ***"Our Business – Competitive Strengths"*** on pages 34 and 203 of the RHP, respectively.

**II. Quantitative Factors**

Certain information presented below relating to our Company is based on the on the Restated Consolidated Financial Information. For details, see ***"Restated Consolidated Financial Information"*** on page 279 of the RHP. Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

**1. Basic and diluted earnings per Equity Share ("EPS"):**

As derived from the Restated Consolidated Financial Information:

| Financial Year ended | Basic and Diluted EPS (₹) | Basic and Diluted EPS (₹) | Weight |
|---|---|---|---|
| March 31, 2024 | 19.37 | 19.37 | 3 |
| March 31, 2023 | 10.65 | 10.65 | 2 |
| March 31, 2022 | 8.01 | 8.01 | 1 |
| **Weighted Average** | **14.57** | **14.57** | |

For more information, please refer section titled ***"Basis for Offer Price"*** on page 114 of the RHP.

**2. Price/Earning ("P/E") ratio in relation to the Price Band of ₹ 380 to ₹ 401 per Equity Share:**

| Particulars | P/E at the Floor Price (no. of times) | P/E at the Cap Price (no. of times) |
|---|---|---|
| Based on basic EPS for Fiscal 2024 | 19.62 | 20.70 |
| Based on diluted EPS for Fiscal 2024 | 19.62 | 20.70 |

**3. Industry Peer Group P/E ratio**

Based on the peer group information (excluding our Company) given below in this section, details of the highest, lowest and industry average P/E ratio are set forth below:

| Particulars | Name of the Company | P/E ratio |
|---|---|---|
| Highest | ITD Cementation India Ltd | 29.39 |
| Lowest | G.R. Infraprojects Ltd | 12.60 |
| Average | | 18.34 |

*Note: The highest and lowest industry P/E shown above is based on the peer set provided below under **"Comparison with listed industry peers"**. The industry average has been calculated as the arithmetic average P/E of the peer set provided below. For further details, see **"-Comparison with listed industry peers"** below.*

**4. Return on Net Worth ("RoNW")**

As derived from the Restated Consolidated Financial Information:

| Financial Year ended | RoNW (%) | Weight |
|---|---|---|
| March 31, 2024 | 33.57% | 3 |
| March 31, 2023 | 28.20% | 2 |
| March 31, 2022 | 29.19% | 1 |
| **Weighted Average** | **31.05%** | |

For more information, please refer section titled ***"Basis for Offer Price"*** on page 114 of the RHP.

**5. Net Asset Value per Equity Share**

| NAV per Equity Share | Consolidated (₹) |
|---|---|
| As on March 31, 2024 | 57.68 |
| After the Offer | |
| - At the Floor Price | 90.82 |
| - At the Cap Price | 91.31 |
| At Offer Price | [●] |

** Not annualised.*

For more information, please refer section titled ***"Basis for Offer Price"*** on page 114 of the RHP.

**6. Comparison with listed Industry Peers**

Following is the comparison with our peer group companies listed in India:

| Name of Company | Face Value (₹ Per Share) | Closing price on July 12, 2024 (₹) | Revenue, for Fiscal 2024 (in ₹ million) | EPS (₹) Basic | EPS (₹) Diluted | NAV | P/E (₹ per share) | RONW (%) |
|---|---|---|---|---|---|---|---|---|
| Our Company | 5 | Not Applicable | 30,293.52 | 19.37 | 19.37 | 57.68 | Not Applicable | 33.57% |
| *Peer Group* | | | | | | | | |
| PNC Infratech Limited | 2 | 523.00 | 86,498.68 | 35.45 | 35.45 | 202.11 | 14.75 | 17.54% |
| G R Infraprojects Limited | 5 | 1,724.80 | 89,801.50 | 136.90 | 136.87 | 786.27 | 12.60 | 17.40% |
| H.G. Infra Engineering Limited | 10 | 1,688.50 | 53,784.79 | 82.64 | 82.64 | 376.71 | 20.43 | 21.94% |
| KNR Constructions Limited | 2 | 363.90 | 44,294.86 | 27.64 | 27.64 | 124.37 | 13.17 | 21.51% |
| ITD Cementation India Limited | 1 | 468.15 | 77,178.73 | 15.93 | 15.93 | 87.21 | 29.39 | 18.30% |
| J Kumar Infraprojects Limited | 5 | 860.40 | 48,792.05 | 43.71 | 43.71 | 349.44 | 19.68 | 12.51% |

For more information, please refer section titled ***"Basis for Offer Price"*** on page 114 of the RHP.

**III. Key Performance Indicators ("KPIs")**

The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. These KPIs have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals segments in comparison to our peers. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational key financial and operational metrics, to make an assessment of our Company's performance in various business verticals and make an informed decision.

The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated July 26, 2024. Further, the members of our Audit Committee have verified the details of all KPIs pertaining to the Company and confirmed that there are no investors in the Company and therefore, no KPIs pertaining to our Company have been disclosed to any investors at any point of time during the three years prior to the date of filing of the RHP. Further, the KPIs disclosed herein have been certified by our Statutory Auditors, by their certificate dated July 26, 2024, which has been included as part of the ***"Material Contracts and Documents for Inspections"*** on page 453 of the RHP. For details of other business and operating metrics disclosed elsewhere in the RHP, see ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on pages 197 and 342 of the RHP, respectively.

Details of our KPIs for the Fiscals 2024, 2023 and 2022 is set out below:

*(in ₹ million)*

| Metric | Operational/ Financial | Our Company Fiscal 2024 | Fiscal 2023 | Fiscal 2022 |
|---|---|---|---|---|
| Order Book | Operational | 92,257.78 | 108,090.43 | 63,461.30 |
| HAM Order Book | Operational | 30,302.64 | 61,818.90 | 27118.70 |
| Third Party Order Book | Operational | 61,955.14 | 46,271.53 | 36,342.60 |
| Revenue from operations | Financial | 30,293.52 | 20,681.68 | 11,337.88 |
| Book to Bill Ratio (x) | Operational | 3.05 | 5.23 | 5.60 |
| EBITDA | Financial | 5,176.62 | 2,956.29 | 1,859.15 |
| EBITDA Margin (%) | Financial | 17.09% | 14.29% | 16.40% |
| Profit after tax ("PAT") | Financial | 3,043.07 | 1,672.72 | 1,258.61 |
| PAT Margin (%) | Financial | 10.05% | 8.09% | 11.10% |
| Cash Profit Margin (%) | Financial | 11.72% | 9.82% | 12.60% |
| Net Worth (Total Equity) | Financial | 9,064.13 | 5,930.62 | 4,312.51 |
| Total Debt | Financial | 10,611.21 | 7,000.98 | 3,163.09 |
| Net Debt | Financial | 6,930.57 | 3,393.87 | 1,242.01 |
| Net Debt to EBITDA | Financial | 1.34 | 1.15 | 0.67 |
| Total Debt to Equity | Financial | 1.17 | 1.18 | 0.73 |
| Return on Equity (RoE) (%) | Financial | 33.57% | 28.20% | 29.19% |
| Return on Capital Employed (RoCE) (%) | Financial | 31.98% | 28.67% | 29.84% |
| Net Working Capital (in days) | Financial | 8 | 7 | 12 |
| Gross Block | Financial | 4256.78 | 3,422.15 | 1,884.92 |
| Fixed Asset Turnover | Financial | 0.14 | 0.17 | 0.17 |
| Employee Count | Operational | 2,256 | 1,899 | 1,138 |

For more information, please refer section titled ***"Basis for Offer Price"*** on page 114 of the RHP.

Continued on next page...

...continued from previous page.

Our Company shall continue to disclose the KPIs disclosed hereinabove in this section on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares, or until the utilization of Offer Proceeds, whichever is later, on the Stock Exchanges pursuant to the Offer, or for such other period as may be required under the SEBI ICDR Regulations. A list of our KPIs along with a brief explanation of the relevance of the KPIs to our business operations are set forth below. All such KPIs have been defined consistently and precisely in ***"Definitions and Abbreviations – Conventional and General Terms or Abbreviations"*** on page 13 of the RHP.

| Metric | Explanation for the KPI |
|---|---|
| Order Book | Order Book represents the estimated contract value of the unexecuted portion of our existing assigned EPC contracts and is an indicator of visibility of future revenue for the Company. |
| HAM Order Book | HAM Order book represents the estimated unexecuted contract value from HAM projects and is an indicator of visibility of future revenue from special purpose vehicle entities created for executing HAM Projects, i.e., related party entities. |
| Third-Party Order Book | Third Party Order Book as the name suggest represents estimated unexecuted contract value from a third party, it is an indicator of visibility of future revenue from third-party customers. |
| Revenue from operations | Revenue from operations represents the scale of our business as well as provides information regarding our overall financial performance. |
| Book-to-Bill Ratio (x) | Book-to-Bill Ratio is an indicator of the size of the order book as of a particular period to the revenue generated for that period. |
| EBITDA | EBITDA provides a comprehensive view of our financial health. It facilitates evaluation of the year on-year performance of our business and excludes other income. |
| EBITDA Margin (%) | EBITDA Margin (%) is an indicator of the profitability of our business and assists in tracking the margin profile of our business and our historical performance, and provides financial benchmarking against peers. |
| Restated profit for the period/ year after tax ("PAT") | PAT represents the profit/loss that we make for the financial year or during a given period. It provides information regarding the overall profitability of our business. |
| PAT Margin (%) | PAT Margin (%) is an indicator of the overall profitability of our business and provides financial benchmarking against peers as well as to compare against the historical performance of our business. |
| Cash Profit Margin (%) | Cash Profit is an indicator of the profitability of the business ex-depreciation and amortization expenses. Cash Profit Margin provides the financial benchmarking against peers as well as compares against the historical performance of our business. |
| Net Worth (Total Equity) | Net Worth is an indicator of our financial standing/ position as of a certain date. Net Worth is also known as Book Value or Shareholders' Equity. |
| Total Debt | Total Debt is a financial position metric and it represents the absolute value of borrowings. |
| Net Debt | Net Debt is a liquidity metric and it represents the absolute value of borrowings net of cash and cash equivalents, bank balances and other cash and cash equivalents and current investments in the company. |
| Net Debt to EBITDA | Net Debt to EBITDA ratio enables us to measure the ability and extent to which we can cover our debt in comparison to the EBITDA being generated by us. |
| Total Debt to Equity | The total Debt to Equity Ratio is a measure of the extent to which our Company can cover our debt and represents our debt position in comparison to our equity position. It helps evaluate our financial leverage. |
| Return on Equity (RoE) (%) | Return on Equity represents how efficiently we generate profits from our shareholders' funds. |
| Return on Capital Employed (RoCE) (%) | Return on Capital Employed represents how efficiently we generate earnings before interest & tax from the capital employed. |
| Net Working Capital (in days) | Net Working Capital Days describes the duration it takes for us to convert our working capital into revenue. |
| Gross Block | Gross block represents the total worth of all the assets currently employed in the business. |
| Fixed Asset Turnover | Fixed Asset Turnover is a measure of our efficiency in utilizing assets to generate revenue. |
| Employee count | Employee count shows Employees strength of our Company. |

Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

**IV. Comparison of KPIs with listed industry peers**

Set forth below is a comparison of our KPIs with our peer group companies listed in India:

| Metric | Operational/ Financial | Our Company | | | KNR Constructions Limited | | | J. Kumar Infraprojects Limited | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Fiscal 2024 | Fiscal 2023 | Fiscal 2022 | Fiscal 2024 | Fiscal 2023 | Fiscal 2022 | Fiscal 2024 | Fiscal 2023 | Fiscal 2022 |
| Order Book | Operational | 92,257.78 | 108,090.43 | 63,461.30 | 53,048.00 | 88,721.00 | 90,008.00 | 2,10,110 | 1,18,540 | 1,19,360 |
| HAM Order Book | Operational | 30,302.64 | 61,818.90 | 27,118.70 | 20,688.72 | 44,360.50 | 40,503.60 | NA | NA | NA |
| Third Party Order Book | Operational | 61,955.14 | 46,271.53 | 36,342.60 | 32,359.28 | 44,360.50 | 49,504.40 | NA | NA | NA |
| Revenue from operations | Financial | 30,293.52 | 20,681.68 | 11,337.88 | 44,294.86 | 40,623.60 | 36,058.22 | 48,792.05 | 42,031.43 | 35,272.00 |
| Book to Bill Ratio (x) | Operational | 3.05 | 5.23 | 5.60 | 1.20 | 2.18 | 2.5 | 4.31 | 2.82 | 3.38 |
| EBITDA | Financial | 5,176.62 | 2,956.29 | 1,859.15 | 10,662.74 | 9,173.14 | 7,986.55 | 7,040.62 | 6,275.08 | 5,294.55 |
| EBITDA Margin (%) | Financial | 17.09% | 14.29% | 16.40% | 24.07% | 22.58% | 22.15% | 14.43% | 14.93% | 15.01% |
| Profit after tax ("PAT") | Financial | 3,043.07 | 1,672.72 | 1,258.61 | 7,337.78 | 4,394.09 | 3,663.93 | 3,307.69 | 2,743.91 | 2,058.77 |
| PAT Margin (%) | Financial | 10.05% | 8.09% | 11.10% | 16.57% | 10.82% | 10.16% | 6.78% | 6.53% | 5.84% |
| Cash Profit Margin (%) | Financial | 11.72% | 9.82% | 12.60% | 19.47% | 15.13% | 14.55% | 10.12% | 10.14% | 9.93% |
| Net Worth (Total Equity) | Financial | 9,064.13 | 5,930.62 | 4,312.51 | 34,976.74 | 27,478.28 | 25,591.52 | 26,440.93 | 23,397.28 | 20,866.50 |
| Total Debt | Financial | 10,611.21 | 7,000.98 | 3,163.09 | 12,582.21 | 6,464.00 | 14,571.24 | 5,759.88 | 5,163.72 | 4,312.01 |
| Net Debt | Financial | 6,930.57 | 3,393.87 | 1,242.01 | 90,18.41 | 4,262.02 | 11,979.29 | 4,728.06 | 1,398.45 | 576.96 |
| Net Debt to EBITDA | Financial | 1.34 | 1.15 | 0.67 | 0.85 | 0.46 | 1.50 | 0.65 | 0.22 | 0.11 |
| Total Debt to Equity | Financial | 1.17 | 1.18 | 0.73 | 0 | 0.02 | 0.06 | 0.22 | 0.22 | 0.21 |
| Return on Equity (RoE) (%) | Financial | 33.57% | 28.20% | 29.19% | 20.98% | 16.00% | 14.31% | 12.51% | 11.73% | 9.87% |
| Return on Capital Employed (RoCE) (%) | Financial | 31.98% | 28.67% | 29.84% | 17.85% | 25.48% | 17.73% | 15.37% | 18.62% | 17.14% |
| Net Working Capital (in days) | Financial | 8 | 7 | 12 | NA | 400 | 336 | NA | 63.09 | 52.27 |
| Gross Block | Financial | 4256.78 | 3.422.15 | 1,884.92 | NA | 16,402.24 | 15,269.43 | NA | 17,242.57 | 14,809.86 |
| Fixed Asset Turnover | Financial | 0.14 | 0.17 | 0.17 | NA | 0.4 | 0.42 | NA | 0.41 | 0.42 |
| Employee count | Operational | 2,256 | 1,899 | 1,138 | 2,456 | 5,712 | 5,613 | 7400+ | 7,434 | 7,021 |

*(Source: CARE Report)*

| Metric | Operational/ Financial | ITD Cementation India Limited | | | PNC Infratech Limited | | |
|---|---|---|---|---|---|---|---|
| | | Fiscal 2024 | Fiscal 2023 | Fiscal 2022 | Fiscal 2024 | Fiscal 2023 | Fiscal 2022 |
| Order Book | Operational | 1,99,180.00 | 200,440.00 | 155,500.00 | 1,54,900.00 | 1,56,760.00 | 1,46,630.00 |
| HAM Order Book | Operational | NA | NA | NA | NA | NA | NA |
| Third Party Order Book | Operational | NA | NA | NA | NA | NA | NA |
| Revenue from operations | Financial | 77,178.73 | 50,909.11 | 38,090.17 | 86,498.68 | 79,560.83 | 72,080.36 |
| Book to Bill Ratio (x) | Operational | 2.58 | 3.94 | 4.08 | 1.79 | 1.97 | 2.03 |
| EBITDA | Financial | 8,089.13 | 4,627.79 | 3,379.10 | 20,045.29 | 16,000.48 | 15,344.74 |
| EBITDA Margin (%) | Financial | 9.86% | 9.09% | 8.87% | 23.17% | 20.11% | 21.29% |
| Profit after tax ("PAT") | Financial | 2,741.88 | 1,247.28 | 693.41 | 9,094.21 | 6,584.51 | 5,804.30 |
| PAT Margin (%) | Financial | 3.55% | 2.45% | 1.82% | 10.51% | 8.28% | 8.05% |
| Cash Profit Margin (%) | Financial | 6.21% | 4.65% | 4.50% | 12.44% | 11.34% | 13.30% |
| Net Worth (Total Equity) | Financial | 14,981.35 | 12,414.88 | 11,346.71 | 51,848.20 | 42,850.43 | 36,278.72 |
| Total Debt | Financial | 8,620.30 | 7,247.41 | 5,151.06 | 80,164.58 | 62,713.30 | 47,788.37 |
| Net Debt | Financial | 2,532.55 | 951.60 | 236.11 | 70,148.22 | 55,649.80 | 40,315.40 |
| Net Debt to EBITDA | Financial | 0.33 | 0.21 | 0.07 | 3.50 | 3.48 | 2.63 |
| Total Debt to Equity | Financial | 0.58 | 0.58 | 0.45 | 1.55 | 0.15 | 0.13 |
| Return on Equity (RoE) (%) | Financial | 18.30% | 10.14% | 6.11% | 17.54% | 15.37% | 15.99% |
| Return on Capital Employed (RoCE) (%) | Financial | 28.87% | 23.62% | 18.23% | 11.75% | 13.30% | 23.77% |
| Net Working Capital (in days) | Financial | NA | (3) | (3) | 314 | 428 | 36 |
| Gross Block | Financial | NA | 12,229.00 | 9,495.00 | NA | 11,729.81 | 11,287.71 |
| Fixed Asset Turnover | Financial | NA | 0.24 | 0.25 | NA | 0.15 | 0.16 |
| Employee count | Operational | NA | 14,545 | 6,088 | 8,879 | 8,320 | 8,796 |

*(Source: CARE Report)*

| Metric | Operational/ Financial | G R Infraprojects Limited | | | H.G. Infra Engineering Limited | | |
|---|---|---|---|---|---|---|---|
| | | Fiscal 2024 | Fiscal 2023 | Fiscal 2022 | Fiscal 2024 | Fiscal 2023 | Fiscal 2022 |
| Order Book | Operational | 1,67,806.00 | 1,95,290.00 | 1,31,039.00 | 1,24,340.00 | 125,953.00 | 79,729.00 |
| HAM Order Book | Operational | NA | 66,398.60 | 52,415.60 | 49,663.00 | 56,678.85 | 43,850.95 |
| Third Party Order Book | Operational | NA | 1,28,891.40 | 78,623.40 | 74,677.00 | 69,274.15 | 35,878.05 |
| Revenue from operations | Financial | 89,801.50 | 94,815.15 | 84,583.48 | 53,784.79 | 46,220.08 | 37,514.31 |
| Book to Bill Ratio (x) | Operational | 1.87 | 2.06 | 1.55 | 2.31 | 2.73 | 2.13 |
| EBITDA | Financial | 24,350.38 | 25,537.02 | 17,354.43 | 10,799.51 | 8,953.66 | 7,101.02 |
| EBITDA Margin (%) | Financial | 27.12% | 26.93% | 20.52% | 20.08% | 19.37% | 18.93% |
| Profit after tax ("PAT") | Financial | 13,229.66 | 14,544.27 | 8,319.14 | 5,385.86 | 4,931.91 | 3,800.36 |
| PAT Margin (%) | Financial | 14.73% | 15.34% | 9.84% | 10.01% | 10.67% | 10.13% |
| Cash Profit Margin (%) | Financial | 17.25% | 17.77% | 13.06% | 12.60% | 12.71% | 12.37% |
| Net Worth (Total Equity) | Financial | 75,201.93 | 62,651.34 | 48,108.67 | 24,550.31 | 19,218.75 | 14,359.75 |
| Total Debt | Financial | 38,027.61 | 56,789.77 | 52,505.36 | 15,044.20 | 19,067.51 | 11,832.39 |
| Net Debt | Financial | 32,688.88 | 48,996.78 | 41,558.02 | 13,891.30 | (7978.49) | (4617.11) |
| Net Debt to EBITDA | Financial | 1.34 | 1.92 | 2.39 | 1.27 | (0.89) | (0.65) |
| Total Debt to Equity | Financial | 0.53 | 0.09 | 0.11 | 0.61 | 0.10 | 0.08 |
| Return on Equity (RoE) (%) | Financial | 17.40% | 23.21% | 17.29% | 21.94% | 25.66% | 26.46% |
| Return on Capital Employed (RoCE) (%) | Financial | 24.87% | 20.71% | 15.93% | 20.57% | 23.60% | 25.98% |
| Net Working Capital (in days) | Financial | NA | 290 | 420 | NA | 149 | 224 |
| Gross Block | Financial | NA | 25,443.98 | 23,876.20 | NA | 10,339 | 8,083 |
| Fixed Asset Turnover | Financial | NA | 0.27 | 0.28 | NA | 0.22 | 0.22 |
| Employee count | Operational | 14,432 | 16,157 | 17,735 | NA | 4,034 | 1,866 |

*(Source: CARE Report)*

**V. Weighted average cost of acquisition, Floor Price and Cap Price**

**1. Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the RHP, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")**

There have been no Primary Issuances.

**2. Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving the Promoters, members of the Promoter Group, any of the Selling Shareholders or other Shareholders of the Company with rights to nominate directors during the 18 months preceding the date of filing of the RHP, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s, in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")**

There have been no Secondary Transactions.

**3. Price of Equity Shares for last five primary or secondary transactions (where Promoters, members of the Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of the RHP irrespective of the size of transactions**

Since there are no such transactions to report to under (1.) and (2.) above, therefore information based on last five primary or secondary transactions (secondary transactions where our Promoters / members of our Promoter Group or Selling Shareholders or Shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), during the three years prior to the date of the RHP irrespective of the size of transactions, is as below:

| Date of allotment/ transaction | No. of equity shares | Face value per Equity Share (₹) | Issue/Transaction price per equity share (₹) | Nature of allotment/transaction | Nature of consideration | Total consideration (₹) |
|---|---|---|---|---|---|---|
| *Primary issuances* | | | | | | |
| March 24, 2022 | 76,603,800 | 5 | N. A | Bonus issue in the ratio of 39 Equity Share for every one Equity Share held. | N. A | Nil |
| August 28, 2023 | 78,568,000 | 5 | N. A | Bonus issue in the ratio of 1 Equity Share for every one Equity Share held. | N. A | Nil |
| Weighted Average Cost of Acquisition (primary transactions) | | | | | | Nil |
| *Secondary transactions* | | | | | | |
| September 16, 2021 | 300 | 5 | N.A | Transmission from Mohinder Pal Singh HUF | N.A | Nil |
| September 16, 2021 | 453,000 | 5 | N.A | Transmission from Mohinder Pal Singh HUF | N.A | Nil |
| March 31, 2022 | 10,402,403 | 5 | N.A | Transfer of Equity Shares by way of gift from Ramneek Sehgal | N.A | Nil |
| February 1, 2024 | 20,804,806 | 5 | N.A | Transfer of Equity Shares by way of gift from Parmjit Sehgal | N.A | Nil |
| Weighted Average Cost of Acquisition (secondary transactions) | | | | | | Nil |

**4. The Floor Price is Nil times and the Cap Price is Nil times the weighted average cost of acquisition ("WACA") at which the Equity Shares were issued by our Company, are disclosed below:**

| Past transactions | Weighted average cost of acquisition per Equity Share (₹)# | Floor Price (₹) | Cap Price (₹) |
|---|---|---|---|
| Weighted average cost of acquisition of Primary Issuances | Nil | Nil | Nil |
| Weighted average cost of acquisition of Secondary Transactions | Nil | Nil | Nil |
| Since there are no such transactions to report to under (1.) and (2.) above, therefore information based on last five primary or secondary transactions (secondary transactions where our Promoters / members of our Promoter Group or Selling Shareholders or Shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), during the three years prior to the date of the RHP irrespective of the size of transactions, is as below | | | |
| WACA of Equity Shares based on primary issuances undertaken during the three immediately preceding years | Nil | Nil | Nil |
| WACA of Equity Shares based on secondary transactions undertaken during the three immediately preceding years | Nil | Nil | Nil |

*# As certified by Statutory Auditors, by their certificate dated July 27, 2024.*

**5. The Offer Price is [●] times of the face value of the Equity Shares**

The Offer Price of ₹ [●] has been determined by our Company in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building Process. Our Company, in consultation with the BRLMs, are justified of the Offer Price in view of the above qualitative and quantitative parameters.

**6. Detailed explanation for Cap Price being Nil times of WACA of primary issuances/secondary transactions of Equity Shares (as disclosed above) along with (i) our Company's KPIs and financial ratios for Fiscal 2024, 2023 and 2022 (ii) in view of the external factors which may have influenced the pricing of the Issue.**

**Rational for Offer Price/Cap Price - Higher than WACA**

- We are one of the fastest growing engineering, procurement and construction ("**EPC**") company in terms of three-year revenue CAGR as of Fiscal 2024, among the companies with a turnover of over ₹ 10,000 million in Fiscal 2024 *(Source: CARE Report)*.
- We have achieved one of the highest year-on-year revenue growth of approximately 43.10% in Fiscal 2024. We have grown at a CAGR of 50.13% between Fiscals 2021 to 2024 *(Source: CARE Report)*.
- Our growth is largely attributable to our efficient business model which involves careful identification of projects and cost optimisation, which is a result of executing our projects with optimum planning and strategy. This model has facilitated us in maximising our efficiency and increasing profit margins. We have generated RoCE of 31.98%, 28.67% and 29.84% and ROE of 33.57%, 28.20 % and 29.19%, for the Fiscals 2024, 2023 and 2022, respectively.
- We have demonstrated project development, execution and operational capabilities having completed over 34 projects, including 16 EPC, one HAM, five O&M and 12 Item Rate Projects as on the date of the Red Herring Prospectus. Our Company has 18 ongoing projects, including 13 EPC projects and five HAM projects. As on date of the Red Herring Prospectus, we have completed 7 (seven) EPC projects out of 16 EPC projects on or before the scheduled completion date and we have already received bonus payments for early completion for 2 (two) EPC projects and one HAM project.

**External factors**

- The Indian economy is on the path of USD 10.00 trillion of gross domestic product ("**GDP**") by Fiscal 2030, infrastructure sector continues to play a major role with 3.50% of GDP contribution with ₹ 52,962.00 billion investments in infrastructure industry between Fiscal 2024 to Fiscal 2028. *(Source: CARE Report)* Our Company is well positioned to take benefit of industry tailwinds with significant experience in roads and highways and expanding in other infrastructure selectively.

Investors should read the above-mentioned information along with ***"Risk Factors"***, ***"Our Business"***, ***"Management Discussion and Analysis of Financial Condition and Revenue from Operations"*** and ***"Restated Consolidated Financial Information"*** beginning on pages 34, 197, 342 and 279 of the RHP, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the section ***"Risk Factors"*** beginning on page 34 of the RHP and any other factors that may arise in the future and you may lose all or part of your investments.

**For further details, please see *"BASIS FOR OFFER PRICE"* beginning on page 114 of the RHP.**

## THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Day after such revision of the Price Band, subject to the total Bid/ Offer 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/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice and also by indicating the change on the websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank(s), as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "**SCRR**"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"), provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations (the "**Anchor Investor Portion**"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("**Anchor Investor Allocation Price**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, up to [●] Equity Shares of face value of ₹ 5 each aggregating to ₹ 20 million will be available for allocation to Eligible Employees, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors ("**Non-Institutional Category**") of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹ 1,000,000 and under-subscription in either of these two subcategories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Net Offer shall be available for allocation to Retail Individual Investors ("**Retail Category**"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("**ASBA**") process and shall provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter)) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or the Sponsor Bank(s), as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. For details, see ***"Offer Procedure"*** beginning on page 414 of the RHP.

**Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories.**

**Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.**

**CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS:** For information on the main objects of our Company, investors are requested to see ***"History and Certain Corporate Matters"*** beginning on page 244of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see ***"Material Contracts and Documents for Inspection"*** beginning on page 453 of the RHP.

**LIABILITY OF THE MEMBERS OF OUR COMPANY:** Limited by shares.

**AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE:** As on the date of the RHP, the authorised share capital of our Company is ₹ 1,000,000,000 divided into 200,000,000 Equity Shares of face value of ₹5 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 785,680,000 divided into 157,136,000 Equity Shares of face value of ₹ 5 each. For details of the capital structure of our Company, see ***"Capital Structure"*** beginning on page 92 of the RHP.

**NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:** The names of the initial signatories of the Memorandum of Association of our Company along with their allotment are: Allotment of 4,000 equity shares of face value of ₹ 10 each to Mohinder Pal Singh Sehgal, Ramneek Sehgal and Parmjit Sehgal. For details of the share capital history and capital structure of our Company see ***"Capital Structure"*** beginning on page 92 of the RHP.

**LISTING:** The Equity Shares offered through the RHP are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters each dated June 5, 2024. For the purposes of the Offer, NSE shall be the Designated Stock Exchange. A signed copy of the RHP has been filed with the Registrar of Companies, Punjab and Chandigarh at Chandigarh and the signed copy of Prospectus shall be filed with the RoC in accordance with Section 26(4) and Section 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the RHP until the Bid/ Offer Closing Date, see ***"Material Contracts and Documents for Inspection"*** on page 453 of the RHP.

**DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"):** SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Document. The investors are advised to refer to page 388 of the RHP for the full text of the disclaimer clause of SEBI.

**DISCLAIMER CLAUSE OF BSE:** It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 390 of the RHP for the full text of the disclaimer clause of BSE.

**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 page 391 of the RHP for the full text of the disclaimer clause of NSE.

**GENERAL RISKS:** Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specific attention of the investors is invited to ***"Risk Factors"*** beginning on page 34 of the RHP.

**ASBA* | Simple, Safe, Smart way of Application!!!**

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

**UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, CBDT 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; (ii) Non-Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section **"Offer Procedure"** on page 414 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("**AIBI**") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes &intmId=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. HDFC Bank Limited and ICICI Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the Book Running Lead Managers ("**BRLMs**") on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.*

**BOOK RUNNING LEAD MANAGERS**

**ICICI Securities Limited**
ICICI Venture House, Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025 Maharashtra, India
**Tel:** + 91 22 6807 7100; **E-mail:** ceigall.ipo@icicisecurities.com
**Investor grievance e-mail:** customercare@icicisecurities.com
**Contact Person:** Gaurav Mittal/ Nikita Chirania
**Website:** www.icicisecurities.com
**SEBI Registration No.:** INM000011179

**IIFL Securities Limited**
24th Floor, One Lodha Place, Senapati Bapat Marg,
Lower Parel (West), Mumbai 400 013, Maharashtra, India
**Tel:** +91 22 4646 4728; **E-mail:** ceigall.ipo@iiflcap.com
**Investor grievance e-mail:** ig.ib@iiflcap.com
**Contact person:** Aditya Raturi/ Pawan Jain
**Website:** www.iiflcap.com
**SEBI Registration No.:** INM000010940

**JM Financial Limited**
7th Floor, Cnergy, Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025 Maharashtra, India
**Tel:** +91 22 6630 3030; **E-mail:** ceigall.ipo@jmfl.com
**Investor grievance e-mail:** grievance.ibd@jmfl.com
**Contact person:** Prachee Dhuri
**Website:** www.jmfl.com
**SEBI Registration No.:** INM000010361

**REGISTRAR TO THE OFFER**

**Link Intime India Private Limited**
C-101, 1st Floor, 247 Park, L.B.S. Marg,
Vikhroli West, Mumbai 400 083, Maharashtra, India
**Tel:** +91 810 811 4949; **E-mail:** ceigall.ipo@linkintime.co.in
**Investor grievance e-mail:** ceigall.ipo@linkintime.co.in
**Contact person:** Shanti Gopalkrishnan
**Website:** www.linkintime.co.in
**SEBI Registration No.:** INR000004058

**COMPANY SECRETARY AND COMPLIANCE OFFICER**

**Utkarsh Gupta**
**CEIGALL INDIA LIMITED**
A-898, Tagore Nagar, Ludhiana 141 001 Punjab, India
**Tel:** +91 161 4623666; **E-mail:** secretarial@ceigall.com
**Website:** www.ceigall.com

Investors may contact our Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, noncredit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or nonreceipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLMs.

Continued on next page...

...continued from previous page.

**AVAILABILITY OF THE RHP:** Investors are advised to refer to the RHP and the **"Risk Factors"** beginning on page 34 of the RHP before applying in the Offer. A copy of the RHP is available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLMs, ICICI Securities Limited at www.icicisecurities.com, IIFL Securities Limited at www.iiflcap.com and JM Financial Limited at www.jmfl.com respectively, the website of the Company, Ceigall India Limited at www.ceigall.com and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE Limited at www.nseindia.com.

**AVAILABILITY OF THE ABRIDGED PROSPECTUS:** Acopy of the abridged prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at www.ceigall.com; www.icicisecurities.com; www.iiflcap.com; wwwjmfl.com; ceigall.ipo@linkintime.co.in

**AVAILABILITY OF BID CUM APPLICATION FORM:** Bid cum Application Form can be obtained from the Registered Office of our Company, **CEIGALL INDIA LIMITED:** Tel: +91 161 4623666; **BRLMs:** ICICI Securities Limited, Tel: + 91 22 6807 7100; IIFL Securities Limited, Tel: +91 22 4646 4728 and JM Financial Limited, Tel: +91 22 6630 3030 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

**SUB-SYNDICATE MEMBERS:** Almondz Global Securities Ltd.; Anand Rathi Share & Stock Brokers Ltd.; Axis Capital Ltd.; Bajaj Financial Securities Ltd.; Centrum Wealth Management Ltd.; Choice Equity Broking Private Limited.; DB(International) Stock Brokers Ltd.; Eureka Stock & Share Broking Services Ltd.; Globe Capital Markets Ltd.; HDFC Securities Ltd.; ICICI Securities Limited; IDBI Capital Markets and Securities Ltd.; IIFL Securities Limited; JM Financial Services Limited; Jobanputra Fiscal Services Pvt. Ltd.; Keynote Capital Limited; KJMC Capital Markets Ltd.; Kotak Securities Limited; LKP Secuties Ltd.; Inventure Growth & Securities Ltd.; Motilal Oswal Financial Services Limited; Nuvama Wealth and Investment Limited (Formely known as Edelweiss Broking Limited); Prabhudas Lilladher P. Ltd.; Pravin Ratilal Share & Stock Brokers Ltd.; Religare Broking Ltd.; RR Equity Brokers Pvt. Ltd.; SBICAP Securities Ltd.; Sharekhan Ltd.; SMC Global Securities Ltd.; Systematix Shares and Stocks (India) Limited; Tradebulls Securities Limited and YES Securities Ltd.

**Escrow Collection Bank:** ICICI Bank Limited | **Public Offer Account Bank:** HDFC Bank Limited | **Refund Bank:** ICICI Bank Limited | **Sponsor Bank:** HDFC Bank Limited and ICICI Bank Limited.

**UPI:** UPI Bidders can also Bid through UPI Mechanism.

**All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.**

For **CEIGALL INDIA LIMITED**
On behalf of the Board of Directors
Sd/-
Utkarsh Gupta
Company Secretary & Compliance Officer

**Place:** Punjab
**Date:** July 27, 2024

**CEIGALL INDIA LIMITED** is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offer of its Equity Shares and has filed the RHP with the RoC. The RHP shall be available on the website of the SEBI at www.sebi.gov.in as well as on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.ceigall.com and the BRLMs i.e., ICICI Securities Limited at www.icicisecurities.com, IIFL Securities Limited at www.iiflcap.com and JM Financial Limited at www.jmfl.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section titled **"Risk Factors"** beginning on page 34 of the RHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision but can only rely on the information included in the RHP.

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

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## WEST

**JANAKPURI :** TRIMURTI ADVERTISERS, Ph.: 9810234206, 25530307, **KAROL BAGH (REGHARPURA) :** K R ADVERTISERS, Ph.: 9810316618, 9310316618, 41547697, **KARAMPURA :** GMJ ADVERTISING & MARKETING PVT. LTD., Ph.: 9310333777, 9211333777, 9810883377, **NEW MOTI NAGAR :** MITTAL ADVERTISING, Ph.: 25178183, 9810538183, 9555945923, **MOTI NAGAR :** UMA ADVERTISERS, Ph.: 9312272149, 8800276797, **RAMESH NAGAR :** POSITIVE ADS, Ph.: 9891195327, 9310006777, 65418908, **TILAK NAGAR :** SHIVA ADVERTISERS, Ph.: 9891461543, 25980670, 20518836, **VIKAS PURI :** AAKAR ADVT. MEDIA Ph.: 9810401352, 9015907873, 9268796133

## CENTRAL

**CHANDNI CHOWK :** RAMNIWAS ADVERTISING & MARKETING, Ph.: 9810145272, 23912577, 23928577, **CONNAUGHT PLACE :** HARI OM ADVERTISING COMPANY Ph.: 9811555181, 43751196

## NORTH

**TIS HAZARI COURT :** SAI ADVERTISING, Ph.: 9811117748 **KINGWAY CAMP :** SHAGUN ADVERTISING, Ph.: 9818505505, 27458589, **PATEL CHEST (OPP. MORRIS NAGAR POLICE STATION) :** MAHAN ADVERTISING & MARKETING, Ph.: 9350304609, 7042590693, **PITAMPURA (PRASHANT VIHAR) :** PAAVAN ADVERTISER Ph.: 9311564460, 9311288839, 47057929

## SOUTH

**CHATTARPUR :** A & M MEDIA ADVERTISING, Ph.: 9811602901, 65181100, 26301008, **KALKAJI :** ADWIN ADVERTISING, Ph.: 9811111825, 41605556, 26462690, **MALVIYA NAGAR :** POOJA ADVERTISING & MARKETING SERVICE, Ph.: 9891081700, 24331091, 46568866, **YUSUF SARAI :** TANEJA ADVERTISEMENT & MARKETING Ph.: 9810843218, 26561814, 26510090

## NCR

**FARIDABAD (NEELAM FLYOVER) :** AID TIME (INDIA) ADVERTISING, Ph.: 9811195834, 0129-2412798, 2434654, **FARIDABAD (NIT, KALYAN SINGH CHOWK) :** PULSE ADVERTISING, Ph.: 9818078183, 9811502088, 0129-4166498, **FARIDABAD :** SURAJ ADVERTISING & MARKETING, Ph.: 9810680954, 9953526681, **GURGAON :** SAMBODHI MEDIA PVT. LTD., Ph.: 0124-4065447, 9711277174, 9910633399, **GURGAON :** AD MEDIA ADVERTISING & PR, Ph.: 9873804580, **NOIDA (SEC. 29) :** RDX ADVERTISING, Ph.: 9899268321, 0120-4315917, **NOIDA (SEC. 65) :** SRI SAI MEDIA, Ph.: 0120-4216117, **NOIDA (SEC. 58) :** JAI LAKSHMI ADVERTISERS, Ph.: 9873807457, 9911911719 **GHAZIABAD (HAPUR ROAD TIRAHA, NR GURUDWARA) :** TIRUPATI BALAJI ADVERTISING & MARKETING, Ph.: 9818373200, 8130640000, 0120-4561000

## EDUCATION (IAS & PMT ACADEMIES)

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## FORM G
## INVITATION FOR EXPRESSION OF INTEREST FOR RIVERBANK DEVELOPERS PRIVATE LIMITED

**OPERATING IN REAL ESTATE DEVELOPMENT INDUSTRY AT PARGANAS SOUTH, KOLKATA, WEST BENGAL**
**(Under sub-regulation (1) of regulation 36Aof the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016**

**RELEVANT PARTICULARS**

| | | |
|---|---|---|
| 1. | Name of the corporate debtor along with PAN &CIN/LLP No. | Riverbank Developers Private Limited<br>PAN - AADCR7997K<br>CIN - U70101WB2007PTC120037 |
| 2. | Address of the registered office | 1, New Bata Road P.O - Batanagar, P.S- Maheshtala, Parganas South, Kolkata, West Bengal, India, 700140 |
| 3. | URL of website | **https://hiland.in/** |
| 4. | Details of place where majority of fixed assets are located | The Company has an ongoing project named "Calcutta Riverside" at 1, New Bata Road P.O - Batanagar, P.S- Maheshtala, Parganas South, Kolkata, West Bengal, India, 700140 |
| 5. | Installed capacity of main products/services | Not Applicable |
| 6. | Quantity and value of main products/services sold in last financial year | Revenue from operations (as per Provisional Balance Sheet for the financial year ended March 31, 2024) is INR 5,485 Lakh |
| 7. | Number of employees/workmen | Number of employees - 34 (as on April 03, 2024) |
| 8. | Further details including last available financial statements (with schedules) of two years, list of creditors, relevant dates for subsequent events of the process are available at: | Refer CIRP tab on https://hiland.in/ or send an email to riverbankdpl@gmail.com for relevant dates and detailed Expression of Interest |
| 9. | Eligibility for resolution applicants under section 25(2)(h) of the Code is available at: | Refer Expression of Interest (EOI) Process Document available under CIRP tab on https://hiland.in/ or send an email to **Riverbankdpl@gmail.com** |
| 10. | Last date for receipt of expression of interest | August 13, 2024 |
| 11. | Date of issue of provisional list of prospective resolution applicants | August 23, 2024 |
| 12. | Last date for submission of objections to provisional list | August 28, 2024 |
| 13. | Date of issue of final list of prospective resolution applicants | September 07, 2024 |
| 14. | Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants | September 12, 2024 (subject to receipt of Non-Disclosure Agreement by Eligible PRAs) |
| 15. | Last date for submission of resolution plans | October 12, 2024* |
| 16. | Process email id to submit Expression of Interest | **Riverbankdpl@gmail.com** |

**subject to approval of extension/exclusion of CIRP timeline by Hon'ble NCLT.*

Sd/-
**Ashish Chhawchharia**
(IBBI/IPA-001/IP-P00294/2017-18/10538)
Resolution Professional
**For Riverbank Developers Private Limited**
E: Riverbankdpl@gmail.com
Registered with IBBI:GT Restructuring Services LLP
Unit 1603&1604, EcoCentre,Plot no. 4, Street Number 13, EM Block,Sector V, Bidhannagar, Kolkata - 700091,E: ashish.c@in.gt.com
AFA valid upto: 14.12.2024

Date: 29 July 2024
Place:Kolkata

## "IMPORTANT"

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## HINDUSTAN PETROLEUM CORPORATION LIMITED

**(A Maharatna Company)**
**Regd. Office: Petroleum House, 17, Jamshedji Tata Road, Churchgate, Mumbai – 400 020**
**Tel.:** +91-22-22863900 **Fax:** +91-22-22872992
**Email ID:** corphqo@hpcl.in **Website:** www.hindustanpetroleum.com
**CIN:** L23201MH1952GOI008858

### NOTICE OF THE 72ND ANNUAL GENERAL MEETING

**Annual General Meeting**

Notice is hereby given that the 72nd Annual General Meeting (AGM) of the Company will be held on Friday, August 23, 2024 at 11.00 a.m. (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM), in compliance with MCA circulars/ Companies Act / SEBI Regulations (collectively referred to as Statutory Provisions) as applicable, to transact the business as set out in the Notice of AGM. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company.

**Notice of AGM and Integrated Annual Report**

The Notice convening the AGM and the Integrated Annual Report for FY 2023-24 containing Financial Statements, Auditors report, etc. have been e-mailed to Members whose registered email IDs are available with the Depository Participants (DP) / Registrar & Transfer Agent (RTA). The aforesaid documents can also be accessed on the websites of the Company at www.hindustanpetroleum.com , Stock Exchanges at www.bseindia.com & www.nseindia.com and e-voting agency M/s National Securities Depository Limited (NSDL) at www.evoting.nsdl.com

**E-Voting through Electronic Means:**

Pursuant to the applicable Statutory provisions, the Company has arranged the provision of remote e-voting facility to its Members through NSDL as under:

| Remote e-voting | Prior to AGM | During AGM |
|---|---|---|
| Commencement | Sunday, August 18, 2024 [From 5.00 p.m. (IST)] | Friday, August 23, 2024 (from commencement till 15 Minutes post conclusion of AGM) |
| End | Thursday, August 22, 2024 [Till 5.00 p.m. (IST)] | |
| Cut-Off date (for eligibility to vote) | Friday, August 16, 2024 | |
| Weblink to access | https://www.evoting.nsdl.com | |
| e-voting Event Number | EVEN – 129492 | |

Members are requested to kindly refer to the procedure for e-voting as mentioned in the Notice of the AGM.

**Notes:**

1. A person whose name appears in the Register of Members/Beneficial Owners as on the cut-off date i.e. August 16, 2024 only shall be entitled to avail the facility of remote e-voting as well as voting at the Annual General Meeting.
2. The Voting Rights of Members shall be in proportion to the Equity Shares held by them in the paid up Equity Share Capital of the Company as on August 16, 2024.
3. Members who have not registered their email address or any person who becomes a Member of the Company after despatch of the Notice of AGM but before the cut-off date for e-voting ie August 16, 2024 can email the request to the Company at cosecy@mail.hpcl.co.in by quoting the Folio No / DP-ID-Client ID for obtaining copy of the Notice and Integrated Annual Report. Such Members are requested to follow the instructions given under the Notes to the Notice of AGM to obtain login ID & Password for remote e-voting. However, in order to facilitate ease of future communication, Members are also requested to register their email address with the RTA (In case of Physical Shares) / Depository Participant (in case of Demat Shares).
4. The Members who have cast their votes by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their votes again.
5. The Members who shall be present in the AGM through VC/OAVM facility and have not cast their votes earlier through remote e-voting and are not otherwise barred from doing so, shall be eligible to vote during the AGM.
6. The remote e-voting shall not be allowed, in any case, beyond the scheduled date and time mentioned in the above table.
7. Members who are desirous of inspecting the Statutory Registers/ Documents forming part of Annual Reports can write to the Company on email ID cosecy@mail.hpcl.co.in upto the date of AGM.
8. Members who would like to ask questions during the AGM need to register themselves as a speaker by sending their requests mentioning their name, DP ID and Client ID, Folio number, email ID, Mobile Number, to the email ID cosecy@mail.hpcl.co.in from Friday, August 16, 2024 (9.00 a.m. IST) to Tuesday, August 20, 2024 (5.00 p.m. IST). Only those Members who have registered themselves as a speaker will be allowed to express their views/ask questions during the AGM.
9. In case of any queries, Members may refer to the Frequently Asked Questions (FAQs) for Shareholders and the e-voting User Manual for Shareholders available at the download section of NSDL at www.evoting.nsdl.com or call on 022 – 4886 7000 or contact Mr. Amit Vishal / Ms. Pallavi Mhatre, NSDL at the designated email IDs at evoting@nsdl.com

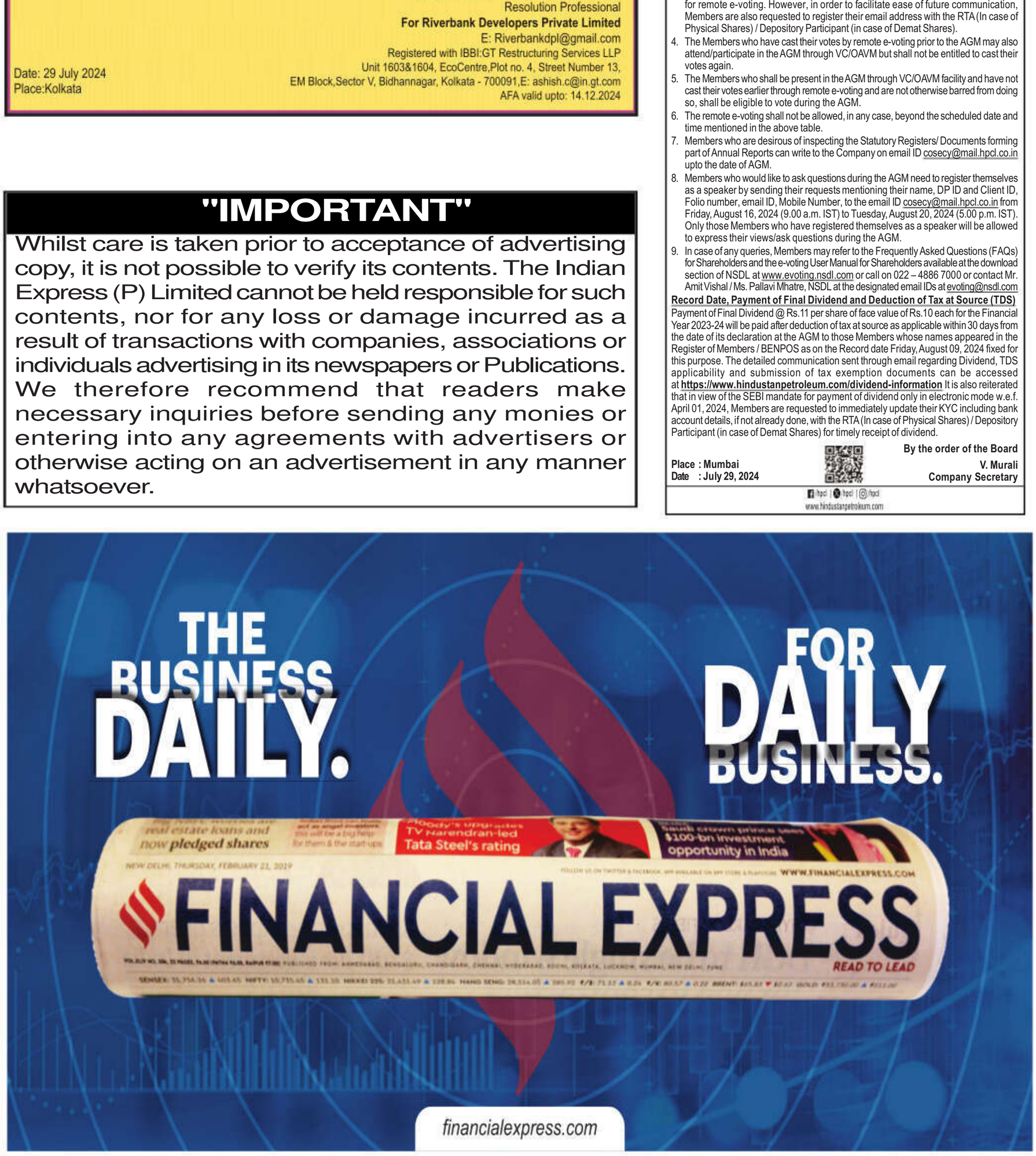
**Record Date, Payment of Final Dividend and Deduction of Tax at Source (TDS)**

Payment of Final Dividend @ Rs.11 per share of face value of Rs.10 each for the Financial Year 2023-24 will be paid after deduction of tax at source as applicable within 30 days from the date of its declaration at the AGM to those Members whose names appeared in the Register of Members / BENPOS as on the Record date Friday, August 09, 2024 fixed for this purpose. The detailed communication sent through email regarding Dividend, TDS applicability and submission of tax exemption documents can be accessed at **https://www.hindustanpetroleum.com/dividend-information** It is also reiterated that in view of the SEBI mandate for payment of dividend only in electronic mode w.e.f. April 01, 2024, Members are requested to immediately update their KYC including bank account details, if not already done, with the RTA (In case of Physical Shares) / Depository Participant (in case of Demat Shares) for timely receipt of dividend.

**Place : Mumbai**
**Date : July 29, 2024**

**By the order of the Board**
**V. Murali**
**Company Secretary**

/hpcl | /hpcl | /hpcl
www.hindustanpetroleum.com



## PUBLIC NOTICE

**(Under Section 102 (1) & (2) of the Insolvency and Bankruptcy Code, 2016)**
**FOR THE ATTENTION OF THE CREDITORS OF MR. SATISH KUMAR KAURA**
**(Personal Guarantor of M/S Samtel Color Limited)**

**RELEVANT PARTICULARS**

| | | |
|---|---|---|
| 1. | Name of debtor/personal guarantor | **Mr. Satish Kumar Kaura** |
| 2. | Name and CIN of Corporate Debtor(s) | **M/s. Samtel Color Limited** (CIN No.- L51909DL1986PLC024222) |
| 3. | Address of the debtor/personal guarantor | B-407, New Friends Colony, New Delhi-110065 |
| 4. | PAN Number of Personal Guarantor | AHFPK3315E |
| 5. | Details of order admitting the application | **IA-2042/PB/2022 in CP No. 622(PB)/2021 Order dated 26.07.2024** |
| 6. | Resolution Process Commencement Date | **26.07.2024** |
| 7. | Estimated date of closure of Insolvency Resolution Process (Reg 19) | 23.11.2024 |
| 8. | Last date for submission of claims | **19.08.2024** |
| 9. | Particulars of the Resolution Professional with whom claims are to be registered | **Mr. Yogesh Mittal** IBBI/IPA-001/IP-P-01849/2019-20/12960 |
| 10. | Address and e-mail of the Resolution Professional, as registered with the Board | 693, Sector-31, Faridabad-121003 **Email: mittalyogesh1982@gmail.com** |
| 11. | Address and e-mail to be used for correspondence with the Resolution Professional | RRR Insolvency Service Experts LLP C-10, Lajpat Nagar -III , New Delhi -110024 **Email:** cirp.satish@gmail.com |
| 12. | Relevant Forms in which claim to be filed available at : | **"FORM B" under PG to CD Regulations** Web link: https://www.ibbi.gov.in/home/downloads |

Notice is hereby given that the Hon. National Company Law Tribunal, Court-V, New Delhi has ordered the commencement of Insolvency Resolution Process against Mr. Satish Kumar Kaura (Personal Guarantor of M/s. Samtel Color Limited) on **26.07.2024.**

The creditors of Mr. Satish Kumar Kaura (Personal Guarantor of M/s. Samtel Color Limited) are hereby called upon to submit their claims with proof on or before **19.08.2024** to the Resolution Professional at the address mentioned against entry No.11.

The creditors shall submit their claims with proof by electronic means or by post. Submission of false or misleading proofs of claim shall attract penalties.

**Yogesh Mittal (Mobile No: 9810607937)**
**Email ID: mittalyogesh1982@gmail.com /**
**IBBI Reg. No: IBBI/IPA-001/IP-P-01849/2019-20/12960**
**Address: C-10, LGF,**
**Lajpat Nagar-III, New Delhi – 110024**

**Date: 29.07.2023**
**Place: New Delhi**

## OSWAL YARNS LIMITED

Link Road, Industrial Area-A, Ludhiana- 141 003 CIN: L17111PB1982PLC5006
Phone No: 0161-2224256, E.mail : oylyarns@rediffmail.com

**ANNEXURE -XI**
**Extract of Un-Audited Quarterly Results for the Quarter ended 30.06.2024**

All figures in Rs Lacs

| PARTICULARS | QUARTER ENDED 30.06.2024 | QUARTER ENDED 30.06.2023 | YEAR ENDED 31.03.2024 |
|---|---|---|---|
| Total Income from operations (net) | 21.88 | 19.69 | 194.04 |
| Net Profit /(Loss) from ordinary activities after tax | (8.83) | (12.34) | (20.78) |
| Net Profit /(Loss) for the period after tax (after Extraordinary items) | (8.83) | (12.34) | (20.78) |
| Equity Share Capital | 401.00 | 401.00 | 401.00 |
| Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous Year) | | | (79.83) |
| Earnings per Share (before extraordinary items) (of Rs.10/- each) | | | |
| Basic: | (0.22) | (0.31) | (0.52) |
| Diluted: | (0.22) | (0.31) | (0.52) |
| Earnings per Share (after extraordinary items) (of Rs.10/- each) | | | |
| Basic: | (0.22) | (0.31) | (0.52) |
| Diluted: | (0.22) | (0.31) | (0.52) |

1. The above is an extract of the detailed format of Quarterly /Annual Financial Results filed with the Stock Exchanges under Regulation 33 of SEBI (Listing and other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the website of the Stock Exchange i.e www.bseindian.com.
2. The above results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at the meeting held on July 27, 2024.

**For Oswal Yarns Limited**
**sd/-**
**Bharatt Oswall**
**Director**
**Din no: 00469332**

**Date: 27.07.2024**
**Place: Ludhiana**

## SMFG INDIA CREDIT COMPANY LIMITED

***(formerly Fullerton India Credit Company Limited)***

**Corporate Office:** 10th Floor, Office No. 101,102 & 103, 2 North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra (E), Mumbai - 400051.

**SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES**

E-Auction Sale Notice of 15 days for Sale of Immovable Asset(s) under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to rule 8 and 9 of the Security Interest (Enforcement) Rules, 2002

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable properties mortgaged/charged to the Secured Creditor, the physical possession of which has been taken by the Authorised Officer of **SMFG India Credit Co. Ltd. (Formerly Fullerton India Credit Co. Ltd.)/Secured Creditor**, will be sold on **"As is where is", "As is what is", and "Whatever there is" on 20/08/2024 at 11:00 am to 01:00 pm** (with unlimited extensions of 5 minute each), for recovery of **Rs. 1,00,48,424/- (Rupees One Crore Forty Eight Thousand Four Hundred Twenty Four Only)** due as on 08.11.2021 and further interest and other expenses thereon till the date of realization, due to Fullerton India Credit Company Limited/Secured Creditor from the Borrowers and Guarantor(s) namely **1)Shree Vishnu Traders, 2) Satish Kumar, 3) Vipul Garg, 4) Anita Garg 5) Ambika Steel Industry.**

The reserve price will be **Rs.65,61,000/- (Rupees Sixty Five Lakh Sixty One Thousand Only)** and the earnest money deposit will be **Rs. 6,56,100/- (Rupees Six Lakh Fifty Six Thousand One Hundred Only).** The last date of EMD deposit is **17.08.2024.**

For further details please contact at Ameen Kumar ameen.kumar@smfgindia.com +91 8685987810 & Harmani Jolly Harmani.Jolly@smfgindia.com +91 8655901470.

**Description of Immovable Property: PROPERTY BEING MEASURING 7 BISWA 1 BISWASI COMPRISING KHEWAT/KHATONI NO. 86 UNDER KHASRA NO. 55(167-15) IT SHARES 141/67100 MEASURING 7 BISWA 1 BISWASI, 5 BISWA COMPRISING KHEWAT/KHATONI NO. 89/195 UNDER KHASRA NO. 170(6-15) IT SHARES 5/135 MEASURING 5 BISWA SITUATED AT VILLAGE BITNA, HADBAST NO. 153 TEHSIL KALKA DISTT PANCHKULA. BOUNDATION: NIL.**

For detailed terms and conditions of the sale, please refer to the link provided in Fullerton India Credit Company Limited/Secured Creditor's website i.e. **www.smfgindia.com / https://smfgindia.auctiontiger.net.**

Place: Panchkula Date: 29.07.2024 SD/-, Authorised Officer.
SMFG India Credit Company Limited (Formerly Fullerton India Credit Co. Ltd.)

## "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

**SEMBI TEXTILES PRIVATE LIMITED**
(CIN : U17291DL2007PTC169407)

Having it's Registered Office at House No. 2449 (PVT B-1) KH. No. 257, 259, 278, 279, 280, Right Portion Upper Ground Floor, Narela Mandi, Narela Mandi Extn, Delhi-110040, India

.....Petitioner

Notice is hereby given to the General Public that the company proposes to make application to the Central Government under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra ordinary general meeting held on **24th July, 2024** to enable the company to change its Registered Office from **"NCT of Delhi"** to **"State of Haryana".**

Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver **either on the MCA-21 portal (www.mca.gov.in) by filing investor complaint form** or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the **Regional Director, Northern Region B-2 Wing, 2nd Floor, Pt. Deendayal Antyodaya Bhawan, CGO Complex, New Delhi-110003** within fourteen days of the date of publication of this notice with a copy to the applicant company with a copy of the applicant company at its registered office at the address mentioned below:

**For and on behalf of the Applicant**
**Sd/-**
**Basant Jain**
**Director**
**DIN : 03009501**

**Date : 29.07.2024**
**Place : New Delhi**

**For All Advertisement Booking**
**Call : 0120-6651214**

## 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 - 400051.
**Regd. Off. :** Megh Towers, 3rd Floor, Old No. 307, New No. 165, Poonamallee High Road Maduravoyal, Chennai - 600 095.

**DEMAND NOTICE**

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

The undersigned being the **Authorized Officer** of **SMFG India Home Finance Company Ltd.** *(Formerly Fullerton India Home Finance Co. Ltd.)* (hereinafter referred to as SMHFC) under the Act and in exercise of the powers conferred under Section 13 (12) of the Act read with Rule 3 issued Demand Notice(s) under Section 13(2) of the Act, calling upon the following borrower(s) to repay the amount mentioned in respective notice(s) within 60 days from the date of receipt of the said notice. The undersigned reasonably believes that borrower(s) is/are avoiding the service of the Demand Notice(s), therefore the service of notice is being effected by affixation and publication as per Rules. The contents of Demand Notice(s) are extracted herein below :

| Sr. No. | Loan Account No. & Name of the Borrower / Co-Borrowers Property Holders as the case may be | Description Of Secured Assets / Mortgage Property | Date of Demand Notice U/s. 13 (2) & Total O/s. |
|---|---|---|---|
| 1. | **LAN : 610639211051076**<br>**1. Ramanand Singh,** S/o. Ramharak Singh<br>**2. Chanda Singh,** W/o. Ramanand Singh,<br>**Add :-** Digdiga, Vishal Khand - 1, Gomti Nagar, Lucknow, Pin Code - 226010. | Part of Plot No. 16 Over Khasra No. 501 Min Admeasuring 800 Sq. Ft. Situated At Gram - Lonapur, Pargana / Tehsil/ Dist.- Lucknow **Boundaries As Per Sale Deed, East :-** Part of Plot No.16 of Seller, **West :-** 20 Fit. Wide Road, **North :-** Land of Pawan Kumar Kashyap, **South :-** 20 Fit. Wide Road, | **12.07.2024**<br>**Rs. 13,28,380.55/-** (Rupees Thirteen Lakh(s) Twenty Eight Thousand Three Hundred Eighty And Paise Fifty Five Only) as on **11.07.2024**<br>**NPA Date 06.07.2024** |

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

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

**Sd/-**
**Authorized Officer,**
**SMFG INDIA HOME FINANCE COMPANY LIMITED**
*(Formerly Fullerton India Home Finance Co. Ltd.)*

**Place :** Lucknow/ Uttar Pradesh
**Date : 12.07.2024**

## "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.

## इंडियन बैंक (भारत सरकार का उपक्रम) इलाहाबाद — Indian Bank (A Govt. of India Undertaking) ALLAHABAD

### POSSESSION NOTICE (for Immovable Property)

**[Under Rule-8 (1) of Security Interest (Enforcement) Rules, 2002]**

Whereas, the undersigned being the authorised officer of the **Indian Bank** under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002, (Act 54 of 2002) and in exercise of powers conferred under section 13(12) read with rule 3, 8 and 9 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice as detailed here in below calling upon the borrower to repay the amount mentioned in the notice within 60 days from the date of receipt of the said notice.

The Borrowers/Guarantors having failed to repay the amount, notice is hereby given to the Borrowers/ Guarantors and the public in general that the undersigned has taken possession of the properties described herein below in exercise of the powers conferred on him / her under section 13(4) of the said Act read with Rule 8 and 9 of the said Rules.

The Borrowers in particular and the public in general is hereby cautioned not to deal with the properties and any dealings with the properties will be subject to the charges of the **Indian Bank**.

**The Borrower's / Guarantor's attention is invited to provisions of sub-section (8) of Section 13 of the Act, in respect of time available, to redeem the secured assets.**

This Possession Notice is being served to the Borrower (s), Guarantor (s) & Mortgagor (s) to deposit the said dues.

**Details as under:**

| S. N. | Name & Address of the Borrower (s)/ Guarantor (s)/ Proprietor / Mortgagors | Description of the Immovable Property | Dt. of Demand Notice / Dt. of Possession / Outstanding Amount |
|---|---|---|---|
| **Branch: Rudauli Branch** | | | |
| 1. | **Mr. Giraja Shankar Awasthi S/o Kesav Ram Awasthi (Borrower and Mortgagor),** Village-Betauli & Post-Amwasufi, Tehsil Rudauli, District Ayodhya- 225411 | All that part and parcel of the property consisting Plot No. 391, Registered at Bahi No.1 Zild No.1099 on page no.313 to 338 village Bakauli Pargana Khandasa Tehsil Milkipur Ayodhya in the name of Mr. Giraja Shankar Awasthi S/o Keshav Ram Awasthi **Bounded by :- North:** Amaniganj Road, **South:** Land of Bacchu Lal, **East:** House Lallo Prasad Mishra, **West:** Land Sacchidanand and others | **24.04.2024** / **25.07.2024** / **Rs. 10,41,740.00** and interest thereon. |
| 2. | **1. Mr. Mumtaj Ali S/o Safi Mohammad (Borrower and Mortgagor),** Vill-Betauli,PO-Amwasufi, Rasoolpur Khurd, Dist-Ayodhya, PIN-225411 **2. Mrs. Majidul Nisha W/o Mumtaj Ali (Co-applicant and Guarantor),** Vill-Betauli, PO-Amwasufi, Rasoolpur Khurd, Dist-Ayodhya, PIN-225411 | All that part and parcel of the property consisting of Plot No. 509, Registered at Bahi No.1 Zild No.3158 on page no.103 to 122 village Bari Pargana Rudauli Tehsil Rudauli Ayodhya in the name of Mr. Mumtaj Ali S/o Safi Mohammad **Bounded by :- North:** Plot of Mukir, **South:** Rasta 20'-0" wide, **East:** Plot of Mukir, **West:** Rasta 10'-0" wide | **08.05.2024** / **25.07.2024** / **Rs. 11,25,821.00** and interest thereon. |
| **Branch: Manas Nagar** | | | |
| 3. | **1.A). Raj Karan Prajapati s/o Jag Prasad,** Hazipur Singhpur Near Faizabad Public School Mumtaz Nagar Dist Ayodhya Faizabad (Borrower / Mortgagor) **B). M/S Rajpoot Food Product Prop. Raj Karan Prajapati,** Hazipur Singhpur Near Faizabad Public School Mumtaz Nagar Dist Ayodhya **2. Rahul Singh s/o Indra Bahadur Singh,** R/O Manapur Haripur Jalalabad Ayodhya Manapur Haripur Jalalabad Ayodhya | All that part and parcel of the property consisting of Survey No 418, Hazipur, Singhpur Pargana-Magalsi, Tehsil Sohawal Distt. Ayodhya Measuring area 0.025 hect. **Bounded by :- North:** Sarkari Nali, **South:** Plot of seller, **East:** Plot of Seller, **West:** Gokul Prasad | **16.03.2024** / **24.07.2024** / **Rs. 16,15,576.00** and interest thereon. |
| 4. | **1. Shri Sudhir Srivastava (Borrower and Mortgagor) S/o Radhey Sharan Lal,** 401 Nirala Nagar behind Naveen Mandi Gaddopur sadar Distt Ayodhya **2. Smt. Seema Srivastava w/o (Co-Borrower and Mortgagor) W/o Sudhir Srivastava,** 401 Nirala Nagar behind Naveen Mandi Gaddopur Sadar Distt Ayodhya **3. Mayank General Store (Prop. Sudhir Srivastava) (Borrower and Mortgagor) S/o Radhey Sharan Lal,** 401 Nirala Nagar behind Naveen mandi Gaddopur sadar Distt Ayodhya | All that part and parcel of the property consisting of Plot No-353, Survey No 401 Nirala nagar behind Naveen Mandi Gaddopur, Pargana Haweli Awadh Tehsil Sadar Distt. Ayodhya, **Bounded by:- North:** Mohd Ibrahim, **South:** Mohd Kalim, **East:** Rasta 12', **West:** Plot Smt Anjoo Singh | **08.05.2024** / **24.07.2024** / **Rs. 16,51,947.00** and interest thereon. |

**Date : 28.07.2024** **Place: Ayodhya** **Authorised Officer Indian Bank**

## ASTAL LABORATORIES LIMITED

**Formerly Known as MACRO INTERNATIONAL LIMITED**

**REGD OFFICE:** 24/147,Ground Floor, Plaza Kalpana, Birhana Road, Kanpur 208001
**Corp. Office:** 304, 3rd Floor Babukhan Estate, Basheerbagh, Hyderabad Telangana 500001
**CIN : L74120UP1993PLC015605, Website:** www.miel.co.in,
**email:** meil100@rediffmail.com **Tel.:** 6302730973, SCRIP CODE: 512600

**EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024** (Rs. In Lakhs)

| Particulars | | Quarter Ended | | | Year Ended |
|---|---|---|---|---|---|
| | | 30/06/2024 Unaudited | 31/03/2024 Audited | 30/06/2023 Unaudited | 31/03/2024 Audited |
| Revenue from operation | | 1314.57 | 1225.21 | 135.86 | 2364.77 |
| Other income | | 3.42 | 0.04 | 1.20 | 1.34 |
| Total Revenue | | 1317.99 | 1225.25 | 137.06 | 2366.11 |
| EBT | | 233.84 | 55.82 | 1.28 | 108.66 |
| PAT | | 168.91 | 55.82 | 1.28 | 78.47 |
| EPS | Basic | 1.716 | 1.105 | 0.030 | 1.554 |
| | Diluted | 1.716 | 1.105 | 0.030 | 1.554 |

**Notes:** The above is non statutory publication. The full format of the financial results is available on the website of the company at **https://miel.co.in**

For **ASTAL LABORATORIES LIMITED**
Sd/-
**SUDHEER KARNA KANKANALA**
**(Wholetime Director)**
**DIN:** 07591466

**Place:** Hyderabad
**Date:** 27.07.2024

## GRIHUM HOUSING FINANCE LIMITED

**(FORMERLY KNOWN AS POONAWALLA HOUSING FINANCE LTD)**
**Registered Office: 602, 6th Floor, Zero One IT Park, Sr. No. 79/1, Ghorpadi, Mundhwa Road, Pune – 411036**

**DEMAND NOTICE UNDER SECTION 13(2) OF THE SARFAESI ACT,2002**

You the below mentioned Borrowers/ Co-borrowers /Guarantors have availed Home loans/Loans against Property facility (ies) by mortgaging your Immovable property/ies from Grihum Housing Finance Limited (formerly known as Poonawalla Housing Finance Limited as the name Poonawalla Housing Finance Limited changed to Grihum Housing Finance Limited with effect from 17 Nov 2023 (Previously known as Magma Housing Finance Limited and originally incorporated with name of GE Money Housing Finance Public Unlimited Company) herein after referred as Secured Creditor" . You defaulted in repayment and therefore, your loan/s was classified as Non-Performing Assets. A Demand Notice under Section 13(2) of Securitisation and Reconstruction of Financial Asset and Enforcement of Security Interest Act 2002 for the recovery of the outstanding dues sent on last known addresses however the same have returned un-served. Hence the contents of which are being published herewith as per Section 13(2) of the Act read with Rule 3(1) of The Security Interest (Enforcement) Rules, 2002 as and by way of Alternate Service upon you.

Details of the Borrowers, Co-borrowers, Guarantors, Securities, Outstanding Dues, Demand Notice sent under Section 13(2) and Amount claimed there under are given as under

| Sr. No. | Name of the Borrower, Co-Borrower, Guarantor and Loan Amount | DETAILS OF THE SECURED ASSET | Demand Notice Date / Amount Due in Rs. |
|---|---|---|---|
| 1. | **MOHINISH RAJPAL, SADHNA DEVI RAJPAL, All Legal Heirs and Successors of Mr. DEVENDRA RAJPAL [Since Deceased] Loan Amount: Rs. 47,12,000/- which includes Rs. 712000/- vide Loan Account bearing HL00630100000005031477 and Rs. 4000000/- vide a loan account bearing no HF0043H21100664** | All That Piece And Parcel The House No.595 -Aa/007 Area- 800 Sq Ft Situated At Vill- Swaroopchandra Khera, Majra Aurangabad Khalsa Ward- Raja Bijli Pasi, Tehsil & Dist- Lucknow." And Boundaries Of The Plot **East:-**House Of Narendra Gautam **West:-** Rest Part Of House **North:-** 25 Ft Wide Road **South:-** House Of Sharma Admeasuring Area: 800 Sq Ft | **19/07/2024**<br>**Loan No: HL00630100000005031477 Rs. 8,88,732/-** (Rupees Eight Lakh Eighty Eight Thousand Seven Hundred Thirty Two Only) together with further interest @ 15.25% p.a till repayment. **Loan No: HF0043H21100664** **Rs. 41,81,484/-** (Rupees Forty OneLakh Eighty One Thousand Four Hundred Eighty Four Only) together with further interest @ 13.5% p.a till repayment. |

You the Borrower/s and Co-Borrower/s/Guarantors are therefore called upon to make payment of the above-mentioned demanded amount with further interest as mentioned hereinabove in full within 60 Days of this Notice failing which the undersigned shall be constrained to take action under the act to enforce the above mentioned security/ies. Please Note that as per Section 13(13) of The Said Act, You are in the meanwhile, restrained from transferring the above-referred securities by way of sale, lease or otherwise without our consent.

**Place: 29.07.2024** **Sd/- Authorised Officer**
**Date: Lucknow** **Grihum Housing Finance Limited, (Formerly known as Poonawalla Housing Finance Limited)**

## CSB Bank — PUBLIC NOTICE ON AUCTION OF PLEDGED GOLD ORNAMENTS

The borrower/s in specific and interested bidders,in general, are hereby informed that on account of non-repayment of the Banks due by the borrowers as under despite the payment notice and recall/auction notice issued by the Bank, the gold ornaments pledged with the bank security by the respective borrowers for the loan availed by them will be sold in public auction on "as is where is" and "non-recourse" basis through e-auction portal http://csbgold.auctiontiger.net on 05th August 2024 at 10.30 AM. The auction may be adjourned to any other later date at the discreation of the bank upon publication of the same in the Bank's notice board. The borrowers are hereby further inform that the gold ornaments will be disposed of by private sale if the public auction is not successful and if there is a further balance to be recovered thereafter, legal action will be initiated against the borrower/s for recovery of the balance amounts due to the bank.

| S. No. | Account Name | Client ID | No.of Acc. | Bal. Outstanding as on 24/07/2024 | Weight (grams) |
|---|---|---|---|---|---|
| **BRANCH NAME : DILSHAD GARDEN** | | | | | |
| 1 | Anees Malik | 4639288 | 1 | 214854.82 | 56.69 |
| 2 | Bijender | 7634381 | 1 | 35619.09 | 7.94 |
| 3 | Dinesh Kumar Solanki | 4701909 | 2 | 102626.68 | 26.01 |
| 4 | Geeta Garg | 4553681 | 1 | 92506.89 | 25.85 |
| 5 | Mohd Khursheed | 4611844 | 2 | 59069.51 | 13.96 |
| 6 | Paras Verma | 4774635 | 1 | 35163.92 | 7.93 |
| 7 | Pramod Fulfagar Jain | 7938641 | 4 | 2874144.53 | 626.45 |
| 8 | Reshma | 4763154 | 3 | 69284.55 | 15.53 |
| 9 | Salman | 4606450 | 1 | 205961.53 | 42.64 |
| 10 | Sanju | 4737963 | 2 | 191628.83 | 48.42 |
| 11 | Sonu | 4598236 | 1 | 64200.13 | 16.64 |
| 12 | Surender Kumar | 4774683 | 1 | 55811.69 | 12.31 |
| 13 | Tejpal Verma | 4735960 | 1 | 166240.7 | 37.6 |
| 14 | Vikash | 4741609 | 1 | 109692.44 | 27.9 |
| 15 | Harjeet Singh Bedi | 7519828 | 1 | 151579.41 | 31.4 |
| 16 | Rahul Kumar | 4766421 | 2 | 165516.21 | 33.06 |
| **BRANCH NAME : NAJAFGARH - NEWDELHI** | | | | | |
| 17 | Shivani Bhati | 4764975 | 1 | 131848.77 | 27.13 |
| **BRANCH NAME : NARELA** | | | | | |
| 18 | Akil | 4758260 | 1 | 220302.36 | 49.39 |
| 19 | Chirag | 4767799 | 1 | 34597.25 | 7.59 |
| 20 | Naveen Dutt | 4736514 | 1 | 61886.94 | 14.07 |
| 21 | Rahul . | 4752719 | 1 | 275465.43 | 55.83 |
| 22 | Satish Kumar | 4416408 | 1 | 34129.86 | 7.27 |
| **BRANCH NAME : KATNI** | | | | | |
| 23 | Abdul Salim | 4595517 | 1 | 210403.66 | 41.81 |
| 24 | Mukesh Gupta | 7718432 | 2 | 134070.63 | 27.76 |
| 25 | Rashid Khan | 4592926 | 1 | 58140.28 | 11.65 |
| 26 | Ravindra Choudhry | 4713610 | 2 | 130378.84 | 28.88 |
| 27 | Sanjay Kumar Sachdev | 4460645 | 2 | 205420.29 | 50.79 |
| 28 | Saurabh Singh Rajput | 7824871 | 1 | 32975.44 | 6.85 |
| 29 | Sumit Singh | 7833483 | 1 | 732110.07 | 153.71 |
| 30 | Sunil Jeewnani | 4772910 | 1 | 17879.19 | 3.82 |
| 31 | Suresh Kumar Kori | 4740875 | 1 | 32945.19 | 7.55 |
| 32 | Vipendra Tamiya | 4759151 | 2 | 52544.74 | 10.61 |
| **BRANCH NAME : BHAJANPURA - NEWDELHI** | | | | | |
| 33 | Kamalkant Puri | 4563028 | 1 | 30434.19 | 6.32 |
| 34 | Lokesh Chauhan | 4596876 | 1 | 18501.5 | 4.5 |
| 35 | Md Nadeem | 7591817 | 1 | 212527.23 | 48 |
| 36 | Munni | 4631078 | 2 | 131879.08 | 32.55 |
| 37 | Sachin Kumar | 4771589 | 1 | 104254.21 | 27.82 |
| **BRANCH NAME : KOLAR ROAD BHOPAL** | | | | | |
| 38 | Ankit Patidar | 7692486 | 2 | 1638383.33 | 329.35 |
| 39 | Arjun Rajak | 4768779 | 3 | 953799.95 | 185.14 |
| 40 | Ashvin Nahta | 4570166 | 3 | 261299.03 | 58.04 |
| 41 | Chhote Lal Namdev | 7844254 | 1 | 2552589.05 | 509.9 |
| 42 | Laxman Singh Meena | 4651123 | 1 | 92359.49 | 19 |
| 43 | Nitesh Jat | 4755802 | 1 | 82187.74 | 17.1 |
| 44 | Pankaj Vishwakarma | 4643529 | 1 | 100910.89 | 20.87 |
| 45 | Piyush Malviya | 4774812 | 1 | 22738.59 | 4.9 |
| 46 | Ram Narayan Sen | 4768058 | 1 | 51889.12 | 10.8 |
| 47 | Sankalp Singh Baghel | 7756505 | 1 | 2726801.83 | 544 |
| 48 | Shahnaz Khan | 7703223 | 2 | 515540.99 | 104.24 |
| 49 | Tanveer Akhtar Khan | 7811128 | 1 | 2717871.13 | 543.4 |
| 50 | Vinay Jethani | 4755653 | 1 | 19176.62 | 3.94 |
| **BRANCH NAME : KRISHNA NAGAR - NEWDELHI** | | | | | |
| 51 | Dinesh Kumar | 4602981 | 1 | 231323.58 | 47.2 |
| **BRANCH NAME : TRI NAGAR DELHI** | | | | | |
| 52 | Piyush Kumar | 4762798 | 1 | 139627.66 | 27.66 |
| **BRANCH NAME : JABALPUR** | | | | | |
| 53 | Darshna Thakur | 4755827 | 1 | 186339.14 | 41.5 |
| 54 | Raja Rohra | 7721091 | 2 | 613693.81 | 132.08 |
| 55 | Shalik Kumar Chandravanshi | 4752053 | 2 | 52460.83 | 13.65 |
| 56 | Shivani Vishwakarma | 7745109 | 1 | 22156.2 | 5.25 |
| **BRANCH NAME : SHYAM NAGAR** | | | | | |
| 57 | Jai Bhagwan | 4757902 | 1 | 14913.93 | 14.63 |
| 58 | Jainab Fatima | 4769624 | 1 | 190690.87 | 42.37 |
| 59 | Krishna | 4598364 | 1 | 88755 | 20.98 |
| 60 | Lubna Rukhsar | 4773535 | 1 | 16695.68 | 3.71 |
| 61 | Pooja Sharma | 4761907 | 2 | 348064.84 | 70.97 |
| 62 | Rahul Kumar | 4766421 | 1 | 14788.19 | 2.95 |
| 63 | Reshma | 4598331 | 1 | 186572.2 | 42.16 |
| 64 | Shelesh | 4772124 | 1 | 56387.26 | 13.32 |
| **BRANCH NAME : PATIALA** | | | | | |
| 65 | Gurinder Singh | 4595411 | 1 | 171767.83 | 36.76 |
| 66 | Gurmeet Singh | 4714815 | 1 | 21686.82 | 4.62 |
| 67 | Hardeep Singh | 4621613 | 1 | 162530.35 | 33.98 |
| 68 | Nitika | 4775298 | 1 | 53478.56 | 30.2 |
| 69 | Ram Singh | 4585594 | 1 | 28498.85 | 34.3 |
| **BRANCH NAME : GURUGRAM-SECTOR 10** | | | | | |
| 70 | Aman Kumar | 4751645 | 1 | 16430.02 | 4.66 |
| 71 | Ankit | 4610936 | 1 | 96820.65 | 22.9 |
| 72 | Kumari Neelam | 4772933 | 1 | 37886.54 | 9.6 |
| 73 | Punam Devi | 4719934 | 1 | 12661 | 2.83 |
| 74 | Satbeer | 4746730 | 1 | 18222 | 4.15 |
| 75 | Surendra Kumar Sharma | 4585056 | 1 | 861864.94 | 191.75 |
| 76 | Taukid Ahmad | 4762216 | 1 | 34129.86 | 8.26 |
| 77 | Ujjwal Kumar | 4619296 | 1 | 18965.14 | 3.8 |
| 78 | Vijay Brijmohan Dhariya | 4769100 | 1 | 14116.6 | 3.7 |
| **BRANCH NAME : LAJPAT NAGAR** | | | | | |
| 79 | Sunita Dawar | 7843086 | 2 | 331673.6 | 65.74 |
| **BRANCH NAME : GREATER NOIDA** | | | | | |
| 80 | Amit . | 4754516 | 1 | 15903.33 | 3.6 |
| 81 | Meenu Sharma | 4626334 | 1 | 98581.94 | 25.7 |
| 82 | Priyanka Singh | 4769605 | 1 | 69061.04 | 13.8 |
| **BRANCH NAME : CHANDIGARH-2** | | | | | |
| 83 | Rakesh Kumar | 4646503 | 3 | 84617.33 | 21.6 |
| 84 | Shaveta | 4741147 | 1 | 21739 | 4.76 |
| **BRANCH NAME : PANCHKULA** | | | | | |
| 85 | Dinesh Kumar | 7715820 | 4 | 477277.95 | 94.68 |
| 86 | Nidhi . | 7706211 | 1 | 481196.55 | 95.41 |
| 87 | Pammi Kumar | 7846484 | 1 | 211473.06 | 41.97 |
| 88 | Santosh Singh | 7839235 | 1 | 44039.67 | 9.16 |
| **BRANCH NAME : AMBALA** | | | | | |
| 89 | Jagbir Singh | 7674146 | 1 | 246350.2 | 55.7 |
| **BRANCH NAME : GURDASPUR** | | | | | |
| 90 | Deepak Saini | 7730675 | 1 | 80832.6 | 17.65 |
| **BRANCH NAME : BIKANER** | | | | | |
| 91 | Bajrang Modi | 4745202 | 3 | 877334.24 | 194 |
| 92 | Farida Bano | 4737866 | 4 | 666367.91 | 189 |
| 93 | Hedar Ali Bhati | 4746313 | 2 | 879376.08 | 189 |
| 94 | Ikra | 4742266 | 3 | 885011.32 | 192.5 |
| 95 | Liyakat Ali | 4747484 | 4 | 868245.01 | 186 |
| 96 | Nafish Ahmed | 4736667 | 4 | 760176.49 | 192 |
| 97 | Rahul Gahlot | 4746975 | 2 | 795865.02 | 171 |
| 98 | Salim Akhtar | 4739650 | 1 | 786260.5 | 170 |
| 99 | Shabbir Kha | 4748861 | 4 | 870600.83 | 186.5 |
| 100 | Shahnaj Modi | 4745247 | 2 | 882456.44 | 189 |
| 101 | Sushama . | 4742805 | 1 | 884095.5 | 191.5 |
| **BRANCH NAME : JODHPUR-1** | | | | | |
| 102 | Arti . | 4748405 | 1 | 22172 | 4.8 |
| 103 | Balveer Singh Rathore | 7848779 | 1 | 262850.71 | 57.5 |
| 104 | Hemant Bhootra | 7795977 | 1 | 872830.54 | 185.2 |
| 105 | Kamlesh . | 4740826 | 1 | 111115.58 | 24 |
| 106 | Mohd Sahil | 4772422 | 1 | 41157.88 | 9 |
| 107 | Mukesh Das | 4743050 | 1 | 180796.47 | 41 |
| 108 | Ravi Bissa | 4737133 | 1 | 111662.58 | 24 |
| 109 | Suresh Kumar | 4742527 | 1 | 64842.01 | 14 |
| **BRANCH NAME : BHATINDA** | | | | | |
| 110 | Happy Siingh | 4774359 | 1 | 161840.5 | 36.1 |
| 

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ZONAL OFFICE
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## Appendix-IV-A [See provisio to rule 8(6)] Sale notice for sale of immovable properties

E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002 Notice is hereby given to the public in general and in particular to the Borrower (s) and Guarantor (s) that the below described immovable property mortgaged/charged to the Secured Creditor, the **Possession** of which has been taken by the Authorised Officer of **Bank of Maharashtra** Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" on **06.09.2024** for recovery of below mentioned amount plus interest till the date of realization and costs, charges and expenses due to the **Bank of Maharashtra** Secured Creditor from below mentioned borrowers & Guarantor deatils are hereunder :

| Sl. No. | Name of Borrower | Amount Due | Short description of the immovable property with known encumbrances | Reserve Price / EMD Amt. / Bid Increase Amt |
|---|---|---|---|---|
| | **AGRA MG ROAD, BRANCH** | | | |
| 1 | **1. Mrs.Sobha Bakshi W/o Mr. Parveen Bakshi**<br>**ADD: Flat no S-2, Plot No 8/1, Krishna Residency, Kamla Nagar, Tej Nagar, Agra, UP 282005**<br>**2. Mrs. Gunjan Kaur W/o Mr. Jagjeet Singh**<br>**ADD: Flat No 410 / 412, Manglam Adhar, UPSIDC Road Shashtripuram, Sikandra, Agra-282007**<br>**3. Mr. Jagjit Singh Sandhu s/o Gurubachan Singh Sandhu**<br>**ADD: Flat No 410 / 412, Manglam Adhar, UPSIDC Road Shashtripuram, Sikandra, Agra-282007** | **Rs 26,82,341.00 + interest and other charges / expenses w.e.f. 20.12.2023** | Equitable Mortgage of Flat No S-2, on Plot No 8/1 in Khasra No. 909M Mauza Ghatwasan, Krishna Residency, Tej Nagar, Hariparwatar Ward, Agra U.P-282005 area Admeasuring 77.10 Sq. mtrs. Owned by Mrs. Sobha Bakshi **and Bounded as under:-**<br>South: Others Land<br>North Stairs & Flat No S-1<br>West : Open to sky<br>East : Land Gopi Chand<br>**SYMBOLIC POSSESSION** | **Rs 28,00,000.00**<br>**Rs 2,80,000.00**<br>**Rs. 10,000.00** |
| 2 | **BORROWERS:**<br>**M/S SHRI TRIDEV ICE AND COLD STORAGE PRIVATE LIMITED**<br>**Director-1: Shri Laxman Singh S/o Shri Dev Pal Singh ADD: Cold storage land and building situated at Gata No. 124, Village Rayak, Mursan (Mursan Iglas Road) Hathras-204213**<br>**ADD: C/O Laxman Singh, Nagla Anta, Post Kota, Teh & Dist Hathras-204213**<br>**ADD: Shri Laxman Singh S/o Shri Dev Pal Singh**<br>**ADD: RZ D 1-326 Gali No.5, Mahavir Enclave, Palam Village Souh West Delhi-110045.**<br>**2. M/S SHRI TRIDEV ICE AND COLD STORAGE PRIVATE LIMITED**<br>**Director-2: Smt. Meena Devi W/o Shri Laxman Singh ADD: C/O Laxman Singh, Nagla Anta, Post Kota, Teh & Dist Hathras-204213**<br>**ADD: Shri Laxman Singh S/o Shri Dev Pal Singh**<br>**ADD: RZ D 1-326 Gali No.5, Mahavir Enclave, Palam Village Souh West Delhi-110045.**<br>**3. M/S SHRI TRIDEV ICE AND COLD STORAGE PRIVATE LIMITED**<br>**Director-3: Shri Dhananjay Choudhary S/o Shri Laxman Singh**<br>**ADD: C/O Laxman Singh, Nagla Anta, Post Kota, Teh & Dist Hathras-204213**<br>**ADD: Shri Laxman Singh S/o Shri Dev Pal Singh**<br>**ADD: RZ D 1-326 Gali No.5, Mahavir Enclave, Palam Village Souh West Delhi-110045.**<br>**GUARANTOR:-**<br>**4. Shri Laxman Singh S/o Shri Dev Pal Singh ADD: RZ D 1-326 Gali No.5, Mahavir Enclave, Palam Village Souh West Delhi-110045.**<br>**Also at: C/O Laxman Singh, Nagla Anta, Post Kota, Teh & Dist Hathras-204213**<br>**5. Smt Meena Devi W/o Shri Laxman Singh ADD: RZ D 1-326 Gali No.5, Mahavir Enclave, Palam Village Souh West Delhi-110045.**<br>**Also at: C/O Laxman Singh, Nagla Anta, Post Kota, Teh & Dist Hathras-204213**<br>**6. Shri Dhananjay Choudhary S/o Shri Laxman Singh ADD: RZ D 1-326 Gali No.5, Mahavir Enclave, Palam Village Souh West Delhi-110045.**<br>**Also at: C/O Laxman Singh, Nagla Anta, Post Kota, Teh & Dist Hathras-204213** | **Rs 3,50,28,000.00 + interest and other charges / expenses w.e.f. 16.11.2023** | **Property No.1**<br>Cold Storage land and building situated at **Gata No. 124, Village Rayak, Mursan (Mursan Iglas Road) Hathras Total Area 5290 Sq. mtrs** owned by Mrs Mina Devi and leased to M/s Shri Tridev Ice & Cold Storage Pvt. Ltd. through its director Shri Laxman Singh, Mrs. Mina Devi and Mr. Dhananjay and **Bouded as under:**<br>North: Mursan Iglas govt. road<br>South: Land others<br>East: Land others<br>West: Govt. Road<br>**SYMBOLIC POSSESSION**<br><br>**Property No.2**<br>Residential Property situated at Property Bearing No. RZ-D-1/326, out of Khasra No. 692/92, 93 & 94, Nasirpur Abadi known as Mahvir Enclave,Gali No 5, Palam Colony ,Palam Village South west Delhi , Delhi-110045 admeasuring 125 sq yard (104.52 Sq Mtr) owned by Smt Meena Devi W/o Shri Laxman Singh **and Bounded as under:**<br>North: Road<br>South: other's property<br>East: other's property<br>West: 10ft wide gali.<br>**SYMBOLIC POSSESSION** | **Rs 2,70,00,000**<br>**Rs 27,00,000.00**<br>**Rs. 10,000.00**<br><br>**Rs 1,90,00,000**<br>**Rs 19,000,00.00**<br>**Rs. 10,000.00** |
| 3. | **1 . Mr. Praveen Jadon S/o Late Shri Raghuveer Singh Jadon**<br>**Prop. of M/s Expert Computer**<br>**ADD: At Shop No. 190 (Basement), situated at Block No.40/2/4 Sky Tower, Sanjay Place Agra -282002.**<br>**2. Kuldeep Singh**<br>**ADD: 7/5, Ashok, Nagar, Sindhi Colony, Agra -282001.** | **Rs 16,27,703.00 + interest and other charges / expenses w.e.f. 18.08.2015** | EWS House No. 5, Block No.7 (Only Ground Floor) Ashok Nagar Housing Scheme Lohamandi ward Agra .Area-51.44 Sq. mtrs owned by Shri Praveen Jadon and **Bounded as under-** East-Common Stairs, West-EWS House No.6, North-20 ft wide road, South-8 feet wide<br>**SYMBOLIC POSSESSION** | **Rs 10,00,000.00**<br>**Rs. 1,00,000.00**<br>**Rs. 10,000.00** |
| 4. | **1 . Mr. Akash Maheshwari**<br>**Prop. M/s Maheshwari Traders**<br>**ADD: Shop No.07 Jabbu Singh Market near Mankameshwar Mandir Rawatpada AGRA UP 282002**<br>**2.Mr. Anirudh Maheshwari S/o Shyam Sunder Maheshwari**<br>**ADD: 02, Devnagar Khandari, Bye pass road Agra U.P- 282002** | **Rs 11,85,539.00 + interest and other charges / expenses w.e.f. 18.08.2015** | Equitable mortgage of property located Shop No.07 Jhabbu Singh market sarai chunne lal near mankameshwar mandir Rawatpara Agra- 282002 area admeasuring 6.60 Sq. mtrs. in the name of Mr. Akash Maheshwari s/o Lalit Mohan Maheshwari and property bonded as under- North – Property of Rajeev Kumar Goyal, South – Property of Mukiram, East - Property of Mandir, West – 8 Feet wide Rasta<br>**SYMBOLIC POSSESSION** | **Rs 6,00,000.00**<br>**Rs. 60,000.00**<br>**Rs. 10,000.00** |
| 5. | **1 . Shri Neeraj Singh S/o Jagdish Singh**<br>**Proprietor of M/S NSN Pharmaceuticals**<br>**ADD : Second Floor, Shop No. 7-8, Block No. 12 Cloth market, Sanjay Place, Agra, Agra, Uttar Pradesh, 282002**<br>**2.Mr. Jagdish Singh S/o Jawahar Singh**<br>**ADD: Village Bhara, Tehsil Kheragarh District Agra Agra U.P - 283115**<br>**3. Mr. Krishnkumar S/o Jawahar singh**<br>**ADD: Village Bhara, Tehsil Kheragarh District Agra U.P - 283115** | **Rs 2,74,74,397.00 + interest and other charges / expenses w.e.f. 15.12.2023** | **Property No.1**<br>Equitable Mortgage of leased property bearing Plot No. F-312, RIICO, Industrial Area Growth Centre Extension, Dholpur, Rajasthan 328001 area admeasuring 1185.00 Sq. metres belonging to M/S NSN Pharmaceuticals through its proprietor Shri Neeraj Singh and property bounded as under- **Boundaries of Plot no F-312:-** North: Plot no F-314, South: Plot no F-311, East: others land , West: 18 mtrs wide road<br>**SYMBOLIC POSSESSION**<br><br>**Property No.2**<br>Equitable Mortgage of two storied leased property bearing Plot No. F-313, RIICO, Industrial Area Growth Centre Extension, Dholpur, Rajasthan 328001 area admeasuring 1185.00 Sq. metres belonging to **M/S NSN Pharmaceuticals through its proprietor Shri Neeraj Singh** and property bounded as under- **Boundaries of Plot no F-313 North:** Plot no F-315, **South:** Plot no F-312, **East:** others land , **West:** 18 mtrs wide road<br>**SYMBOLIC POSSESSION**<br><br>**Property No. 3**<br>Registered Mortgage of Immovable Property located no. Khasra no 409 & 410, Village Bhara, Jagner Tehsil Kheragarh, Agra Uttar Pradesh- 283115 having admeasuring area of 18410 Sq. mtrs in the name of Shri Jagdish Singh and Shri Krishn kumar and property bounded as under- North: Khet of Shri Ram & Sant Ram, South: 20 ft wide road , East: 20 ft wide road, West: Khet Kishan Singh & Others<br>**SYMBOLIC POSSESSION** | **Rs 25,00,000.00**<br>**Rs. 2,50,000.00**<br>**Rs. 10000.00**<br><br>**Rs 1,28,00,000**<br>**Rs. 12,80,000.00**<br>**Rs. 10000.00**<br><br>**Rs 1,04,00,000**<br>**Rs. 10,40,000.00**<br>**Rs. 10000.00** |
| | **MODINAGAR BRANCH** | | | |
| 6. | **1.Mr. Akhlesh Kumar Tyagi S/o Mr. Vinod Kumar**<br>**ADD: Flat No 2, First Floor at Plot No. 38, Sahkari Nagar, Vill: Mehrauli, Pargana: Dasna, Dist: Ghaziabad, UP 201002**<br>**2.Mrs. Reena Tyagi W/o Mr. Akhlesh Kumar Tyagi**<br>**ADD: Flat No 2, First Floor at Plot No. 38, Sahkari Nagar, Vill: Mehrauli, Pargana: Dasna, Dist: Ghaziabad, UP 201002** | **Rs 10,86,940.00 + interest and other charges / expenses w.e.f. 22.11.2022** | Flat No. F-2, First Floor at Plot No. 38, out of Khasra No. 461, Janta Sahkari Awas Samiti Ltd. Sahkari Nagar, Gram Mehrauli, Pargana Dasna, Dist: Ghaziabad, Uttar Pradesh, 201002, having admeasuring area 41.80 sq.mt. belonging to Mr. Akhlesh Kumar Tyagi and Bounded as under- East: Road 30' Wide, West: Plot No. 5, North: Plot No. 3 & 4, South: Plot No 37<br>**SYMBOLIC POSSESSION** | **Rs 10,50,000.00**<br>**Rs 1,05,000.00**<br>**Rs. 10000.00** |
| 7. | **1 Mr Mukesh Kumar Gupta S/o Mr Vishnu Kumar Gupta**<br>**Prop. M/s Gupta General Store**<br>**ADD: House No. 107, Subhash Vihar, Gali No 1, Modinagar, District Ghaziabad UP 201204**<br>**2.Mr Vishnu Kumar Gupta**<br>**ADD: House no 107, Subhash Vihar, Gali no 1, Modinagar, District Ghaziabad UP 201204**<br>**Also at: Mr Vishnu Kumar Gupta 27, Gali number 1, Subhash Vihar, Modinagar Uttar Pradesh 201204** | **Rs 12,01,308.00 + interest and other charges / expenses w.e.f. 16.06.2021** | Equitable Mortgage of Property at House no 107, Gali no 1, Subhash Vihar, Modinagar, District Ghaziabad UP area admeasuring area 351.17 Sq. mtr. and **Bounded as under-** East: Gali, West: House of Mahendra Kumar, North: House of Chaudhary Bramha Prakash, South: Gali Rasta<br>**SYMBOLIC POSSESSION** | **Rs 46,50,000.00**<br>**Rs 4,65,000.00**<br>**Rs. 10000.00** |
| 8. | **1. Mrs. Jyotishna Tyagi W/o Shri. Mukesh Tyagi**<br>**ADD: H . No. D-301, Ansal Elegance, Avantika -2, Dist: Ghaziabad, UP 201002**<br>**2.Mr. Mukesh Tyagi S/o Mr. Braham Prakash Tyagi**<br>**ADD: H. No. D-301, Ansal Elegance, Avantika-2, Dist: Ghaziabad, UP 201002** | **Rs 17,04,119.00 + interest and other charges / expenses w.e.f. 17.06.2019** | Property situated at Flat No. T-1, Third Floor at Plot No. 13, Khasra No. 403 & 404, Rambagh Colony-I, Harsau, Dist. Ghaziabad, Uttar Pradesh, having admeasuring area 62.70 sq.mt. owned Mr. Jyotishna Tyagi and **Bounded as under-** East: Plot No 16, West: Rasta 20' wide, North: Plot No 12, South: Plot No 14<br>**SYMBOLIC POSSESSION** | **Rs 13,50,000.00**<br>**Rs 1,35,000.00**<br>**Rs. 10000.00** |
| | **HAPUR BRANCH** | | | |
| 9. | **1.Mrs Parveen W/o Mr Naresh Kumar**<br>**Proprietor of M/S Anand Enterprises, Add: H No. 41 Ramganaj Hapur - 230139**<br>**2.Mr Naresh Magan , Add- H No. 41 Ramganaj Hapur - 230139**<br>**3. Mr Shivani Singhal, Add- H No. 41 Maheshwari Ganj Hapur-245101** | **Rs 2,35,985.00 + interest and other charges / expenses w.e.f. 11.09.2018** | Equitable Mortgage of plot, part of Khasra no 423 in village Chamri Arjun Nagar Hapur UP Area admeasuring 76.11 Sq. mts. and **bounded as under-** East : Nala , West : Rasta 6'-0 wide & H/O Satish Singhal , North : Nala , South : Prop : Banquet Hall Sh. Ashok Soshi<br>**SYMBOLIC POSSESSION** | **Rs 2,20,000.00**<br>**Rs 22,000.00**<br>**Rs. 10000.00** |

| Sl. No. | Name of Borrower | Amount Due | Short description of the immovable property with known encumbrances | Reserve Price / EMD Amt. / Bid Increase Amt |
|---|---|---|---|---|
| | **ALIGARH BRANCH** | | | |
| 10. | **1-Mrs Ambika Sharma**<br>**Prop: M/s Bankey Bihari Fast Foods**<br>**ADD: 192 Sarai Hakeem Dhapra Road Durga Market, Aligarh - 202001**<br>**Also at: 5/207-A Ramnagar ITI Road Aligarh-202001**<br><br>**2. Mr Harmit Kumar**<br>**ADD: 192 Sarai Hakeem Dhapra Road Durga Market, Aligarh-202001** | **Rs 8,28,905.59 + interest and other charges / expenses w.e.f. 04.12.2023** | Residential property on part and parcel of khasra no 235, having area 83.61 Sq. Mtr. situated at Bankey Bihari Enclave near Damodar Apartment, Moza Pala Sahibabad, P & T Koil, Aligarh in name of Mr. Harmit Kumar Sharma and **bounded as under-** North – Rasta 25 ft wide after side measurement 30 ft, East- Rasta 25 ft wide after side measurement 30 ft, South- Plot Indu sharma and Ranjeeta sharma after side measurement 30 ft after , West- Plot Mamta Sharma after side measurement 30 ft<br>**SYMBOLIC POSSESSION** | **Rs 28,00,000.00**<br>**Rs 2,80,000.00**<br>**Rs. 10000.00** |
| 11. | **Mr. Harmit Kumar Sharma S/o Mr. Radhey Shyam Sharma**<br>**Proprietor of M/s Somya Enterprises**<br><br>**Address ®: 5/207-A, Ramnagar ITI Road, Koil, Aligarh, UP-202001**<br>**Address (O):- Pala Sahibabad Near Damodhar Vihar, Agra Road, Aligarh, UP- 202001.** | **Rs 38,75,380.26 + interest and other charges / expenses w.e.f. 04.01.2024** | Equitable Mortgage of Residential Property (Semi- Constructed) Plot No. B- 32 which is part of Khasra / Khet No. 147 having area 334.44 Sq. mtr. situated at Panchsheel Colony Moza Chilkora, P&T-Koil, Aligarh-202001 owned by Mr. Harmit Kumar Sharma and bounded as under- North: Plot No 33 of Mr. Santosh Kumar Sharma, side measuring 90ft, South: Plot No.31 of K.P.S Rawat, side measuring 90ft, East: Plot No.27 of Mr. Alok Sharma, side measuring 40Ft, West: Rasta 30'wide, side measuring 40Ft<br>**SYMBOLIC POSSESSION** | **Rs 65,00,000.00**<br>**Rs 6,50,000.00**<br>**Rs. 10000.00** |
| 12. | **1.Mr Mohd Irfan Abbasi**<br>**ADD: Thakhur wali gali siraj nagar mullapada Bhujpura koil Aligarh UP 202001**<br><br>**2.Mrs Rani W/o Mohd Irfan Abbasi**<br>**ADD: Thakhur wali gali siraj nagar mullapada Bhujpura koil Aligarh UP 202001** | **Rs 40,89,661.00 + interest and other charges / expenses w.e.f. 08.11.2023** | Equitable Mortgage of the property located at part of Khet no. 32 situated at Moza Alahdadpur Nivari P&T Koil Aligarh admeasuring 167.22 Sq. Mtr. belongs to Mrs. Rani w/o Mohd. Irfan Abbasi **bounded as following:** North: Measurement 30' after 18.0' wide Road, East: Measurement 60' after Rest Part of Vendor, West: Measurement 60' after 14.0' wide Road, South: Measurement 30' after Property of Shailendra Kumar<br>**SYMBOLIC POSSESSION** | **Rs 50,00,000.00**<br>**Rs 5,00,000.00**<br>**Rs. 10000.00** |
| 13. | **1. Mr. Nadeem S/O Nasim**<br>**ADD: R/o Gonda Road, Alhadapur Neevri, Keshopur Jofari, Koil, Aligarh, UP- 202001**<br><br>**2.Mrs. Gudia Tabassum W/O Mr Nadeem**<br>**ADD: R/o Gonda Road, Alhadapur Neevri, Keshopur Jofari, Koil, Aligarh, UP- 202001** | **Rs 40,50,904.00 + interest and other charges / expenses w.e.f. 11.12.2023** | Residential house, at Part of Khasra No-32, situated at Mauza- Alahdadpur, Nivri, Tehsil Koil Dist. Aligarh belongs to Mr Nadeem having area 167.22 sq. mtr, **Bounded as below:** North- measurement 40 ft and 14 ft 6 inch after rasta 18ft wide, East- measurement 32 ft 8 Inch after plot Sitara, West- measurement 35 ft 7 Inch after plot Digar, South- measurement 42 ft 11 Inch after Plot seller<br>**SYMBOLIC POSSESSION** | **Rs 49,00,000.00**<br>**Rs 4,90,000.00**<br>**Rs. 10000.00** |
| 14. | **1.Mohd Nisar Prop. of M/s N.D Products**<br>**ADD: Bhoop singh Gali Koil, Aligarh-202001**<br>**Also at: H. No. 444/1, Mullahpara Bhujpura Koil, Aligarh-202001**<br><br>**2.Mrs. Saliman w/o Mr. Mohd Nisar**<br>**ADD: H. No 444/1, Mullahpara Bhujpura Koil, Aligarh-202001** | **Rs 20,71,897.25 + interest and other charges / expenses w.e.f. 04.12.2023** | Residential property on part of khet no 333 minj kasba koil Mullapura Bhujpura P&T Koil, Aligarh area 83.61 Sq. mtr. in name of Mrs. Saliman, **bounded as below:-** North – Measurement 20 ft after house Nasir, East - Measurement 45 ft after house Rajuddin, South- Measurement 20 ft after Rasta 9 ft wide, West- Measurement 45 ft after house Nasir<br>**SYMBOLIC POSSESSION** | **Rs 18,00,000.00**<br>**Rs 1,80,000.00**<br>**Rs. 10000.00** |
| 15. | **1. Mrs Saliman Begum w/o Jalaluddin**<br>**Proprietor of M/s Osco Industries**<br>**Address:- Bhujpura bypass Road Jayganj, Bhujpura Mullapara, Koil, Aligarh, UP.- 202001**<br>**2. Mr. Mohd Raju Khan s/o Mohd Jalaluddin**<br>**Address: Mohammadiya Masjid Wali Gali No 07, mullapara bhujpura koil Aligarh-202001** | **Rs 6,51,474.33 + interest and other charges / expenses w.e.f. 02.02.2024** | Residential Property, Part of khet no N 94 Village- Mullapara Bhujpura Post & Tehsil- Koil,District- Aligarh Owner name of Mrs Saliman Begum area admeasuring 167.22 sq.mtr and **bounded as under-** North- Plot of Arazi Seller, East – Road 25 feet wide, West- Plot of Arazi Seller, South- Plot of Arazi Seller<br>**SYMBOLIC POSSESSION** | **Rs 26,00,000.00**<br>**Rs 2,60,000.00**<br>**Rs. 10000.00** |
| 16. | **1.Mr Pappan S/o Sabir**<br>**Prop of M/s Pappan Hardware**<br>**ADD: Thakur Wali gali se aage, Peepal Wali ,Gali, Bhujpura Koil Aligarh UP-202001**<br>**2. Mrs Musrrat w/o Pappan**<br>**ADD: Thakur Wali gali se aage, Peepal Wali Gali, Bhujpura Koil Aligarh UP-202001** | **Rs 14,61,902.51 + interest and other charges / expenses w.e.f. 31.05.2023** | Equitable Mortgage of residential house no. 55 A -1 ward No. 17 area admeasuring 63.96 Sq. mtrs. Which is part of Khet No. 37, Mullapada Bhujpura P&T Koil Aligarh owned by Mr. Pappan & Mrs. Musrrat and **bounded as under-** North – Plot of Noor jahan , East - Rasta 16 feet wide, South - House Nasreen, West - Plot Noor Jahan<br>**SYMBOLIC POSSESSION** | **Rs 17,00,000.00**<br>**Rs 1,70,000.00**<br>**Rs. 10000.00** |
| 17. | **1. Mrs Sheela Goyal**<br>**Address: Residential flat no 42 3rd floor Samarth apartment situated at part of nagar nigam no 4/57-B, ITI Kishore Nagar G T Road Aligarh 202001**<br>**2. Mr Sunil Kumar Agarwal**<br>**Address: Residential flat no 42 3rd floor Samarth apartment situated at part of nagar nigam no 4/57-B, ITI Kishore Nagar G T Road Aligarh 202001** | **Rs 29,72,363.00 + interest and other charges / expenses w.e.f. 12.02.2024** | Residential flat no 42 3rd floor Samarth Apartment situated at part of Nagar Nigam no 4/57-B, ITI Kishore Nagar G T Road Aligarh area 120.77 Sq. mtr. in name of Mrs. Sheela Goyal w/o Sunil Kumar Agarwal, **Bounded as following-** North- flat no 45, East – flat no 41, West- open to sky balcony, South- 10 feet wide common passage<br>**SYMBOLIC POSSESSION** | **Rs 40,00,000.00**<br>**Rs 4,00,000.00**<br>**Rs. 10000.00** |
| 18. | **1. Mr Adal Singh (Proprietor M/s SHIV SHAKTI SOAP GRAH UDYOG, Devi Ka Nagla Quarsi Byepass Asadpur Kayam Near S.G.D. Memorial Public School, Near Haija Hospital , Aligarh-202001**<br>**2. Mrs Neeraja Devi W/o Mr Adal Singh, Devi Ka Nagla Quarsi Byepass Asadpur Kayam Near S.G.D. Memorial Public School, Near Haija Hospital , Aligarh - 202001** | **Rs 10,25,514.64 + interest and other charges / expenses w.e.f. 23.11.2022** | Residential property situated at khet no 542 situated at Nagla devi Moza Asadpuir kyam tehsil Koil Aligarh ad meas. 167.22 sq mt in name of Mrs Neeraja Devi and **bounded as under-** North : Plot Munni Devi and plot Bali , South : Road 15 feet wide, East : Plot Ramesh Chandra Sharma, West : Road 25 feet wide<br>**SYMBOLIC POSSESSION** | **Rs 24,00,000.00**<br>**Rs 2,40,000.00**<br>**Rs.105000.00** |
| 19. | **1.Mr. Suraj Singh S/O Mr Nathu Ram**<br>**Address: 19/13 Gali no 01 Gambhirpura Hanumanpuri Aligarh 202001**<br>**2. Mr. Nathu Ram S/o Mr Babu Lal**<br>**Address: 19/13 Gali no 01 Gambhirpura Hanumanpuri Aligarh 202001** | **Rs 25,48,840.00 + interest and other charges / expenses w.e.f. 23.11.2023** | Equitable Mortgage Of The Residential Property Located At Municipal N – 19/16 Mohalla Hanumanpuri Mauja Gambhirpura **Mahendra Nagar Road Near Babulal Jain Inter College Koil Aligarh** Admeasuring 83.61 Sq. Mtr. bounded as Following: **North:** House Of Om Prakash, **East:** House Of Motiram & House Nagola Sunar, **West:** 16 Ft Wide Road, **South:** House Of Mukesh<br>**SYMBOLIC POSSESSION** | **Rs 29,00,000.00**<br>**Rs 2,90,000.00**<br>**Rs. 10000.00** |
| 20. | **Mr. Mohd Imran S/o Aftab Ali**<br>**Add: Marris Road Durga Wari Street No 04 Near Masjid Begpur Koil Aligarh (UP) - 202001**<br>**2. Mrs. Shabnam W/o Mr. Mohd Imran Add: Marris Road Durga Wari Street No 04 Near Masjid Begpur Koil ALIGARH (UP) - 202001** | **Rs 15,34,443.00 + interest and other charges / expenses w.e.f. 14.12.2022** | Equitable Mortgage of Residential flat no A-19, fourth floor, build up nagar nigam no 3/392 part of khasra no 541 situated at (crystal apartment) Begpur Kanjola P & T Koil Aligarh UP area admeasuring 106.37 sq. mtr. (1145 sq. feet) in name of Mr Mohd Imran /o Aftab Ali bounded as under- North- stairs and common passage after lift, East- flat no A 20, South- flat no B 17, West- open area<br>**SYMBOLIC POSSESSION** | **Rs 24,00,000.00**<br>**Rs 2,40,000.00**<br>**Rs. 10000.00** |
| | **GALAND BRANCH** | | | |
| 21. | **1.Mr. Kapil Kumar S/O Mr. Rampal Singh, Proprietor of M/S Prabuddha Bharat Gas**<br>**Address: H No. 618, Village & Post – Galand, Dist- Hapur, Uttar Pradesh-201302**<br>**2.Mr. Sunil Kumar S/O Mr. Rampal Singh**<br>**Address: H No. 618, Village & Post – Galand, Dist- Hapur, Uttar Pradesh-201302** | **Rs 16,13,515.54 + interest and other charges / expenses w.e.f. 04.10.2023** | Equitable Mortgage of commercial Property of Gas godown situated at KHASRA no: 288 village Gothni, Tehsil Khurja, District- Bulandshahar, UP area admeasuring 123.58 Sq. mtr. **bounded as follows-** On or towards the North – Land of Seller than Nala , On or towards the East – Land of Harveer, On or towards the West – land of Mahendra, On or towards the South – Road<br>**SYMBOLIC POSSESSION** | **Rs 41,50,000.00**<br>**Rs 4,15,000.00**<br>**Rs.10000.00** |
| | **DEORI ROAD, AGRA BRANCH** | | | |
| 22 | **1. M/s Khushi Enterprises,**<br>**Prop. Smt. Manju Devi W/o Mr. Jagdish Prasad**<br>**ADD: 39/88, Nai Abadi Tundpura, Deori Road Agra Dist. Agra 282001**<br>**2. Shri Jagdish , ADD: 39/88, Nai Abadi Tundpura, Deori Road Agra Dist. Agra 282001** | **Rs 13,47,028.00 + interest and other charges / expenses w.e.f. 07.08.2021** | Equitable Mortgage of Housing property at Khasra No 343 (old) 222 (New), Nagar Nigam No-39/K-341A, at Sewlajat, Near Tundpura, Nai Abadi Agra (U.P.), Tehsil and District Agra. Admeasuring 20.43 Sq. Mts. and bounded as follows- On or towards the North – Road 7' wide, On or towards the East – Plot Digar, On or towards the West – Plot Rajesh, On or towards the South – Plot Ravi<br>**SYMBOLIC POSSESSION** | **Rs 6,10,000.00**<br>**Rs 61,000.00**<br>**Rs. 10000.00** |
| 23 | **1. Mrs. Anupama Philips W/o Mr. Sanjay Philip**<br>**Address: Plot No 8, Khasra No 32, M L Estate, Mauza Kaulakha, Agra 282002.**<br>**2. Mr. Sanjay Philips S/O Mr. B N Phillips**<br>**Address: Plot No 8, Khasra No 32, M L Estate , Mauza Kaulakha, Agra 282002.** | **Rs 29,83,296.97 + interest and other charges / expenses w.e.f. 08.02.2024** | Equitable Mortgage of All Piece and parcels of Land and building situated at Plot No 8, Khasra No 32, Admeasuring 83.61 Sq Mtr, M. L. Estate, Mauza Kaulakha, Agra owned by Mrs. Anupama Philips W/o Sanjay Philips and **bounded as follows:-** East : Road 20 ft Wide, West : Others Land, North : Plot No 9, South: Part of Plot no 08<br>**SYMBOLIC POSSESSION** | **Rs 26,00,000.00**<br>**Rs. 2,60,000.00**<br>**Rs. 10000.00** |
| 24. | **1. Mr. Pawan Kumar Palwar S/o Mr Manohar Lal Palwar Prop. M/s Pawan Faftax**<br>**ADD: H No. 12/180 Krishna Nagar Raghunath Talkies Civil Lines Agra UP 282001**<br>**2. Mr Amar Lal S/o Manohar Lal Palwar**<br>**ADD: H No. 12/180 Krishna Nagar Raghunath Talkies Civil Lines Agra UP 282001** | **Rs 14,90,361.00 + interest and other charges / expenses w.e.f. 23.12.2021** | Equitable Mortgage of Housing property at Nagar Nigam no 12/180 Situated at Khatikpara Hariparwat ward Tehshil & Dist Agra 282001 Admeasuring 35.59 Sq. Mts. owed by Mr. Amar Lal & Mr. Pawan Kumar and **bounded as follows-** On or towards the North – Part of Property , On or towards the East – 1.83 m wide road, On or towards the West – Prop. Mithan lal , On or towards the South – Prop of Chalchand<br>**SYMBOLIC POSSESSION** | **Rs 21,00,000.00**<br>**Rs. 2,10,000.00**<br>**Rs. 10000.00** |

| Sl. No. | Name of Borrower | Amount Due | Short description of the immovable property with known encumbrances | Reserve Price / EMD Amt. / Bid Increase Amt |
|---|---|---|---|---|
| | **FIROZABAD BRANCH** | | | |
| 25 | **1. M/s Bhagwati Traders Properitor Mr Anup Kumar Sharma, (Borrower) Sirsa Road, Gadhyantola Sirsaganj, Dist: Firozabad Uttar Pradesh-283203**<br>**2. Mr Sita Ram Sharma S/o Mr Manbhavan Lal sharma (Guarantor)**<br>**H.No-15,Gandhi Mandi, Sirsaganj, Firozabad, Uttar Pradesh-283203**<br>**3. Mr Anup Kumar Sharma S/o Mr Lal Kumar Sharma, Arya Nagar,Peagu Road, Firozabad, Uttar Pradesh-283203**<br>**4. Mr Anup Kumar Sharma S/o Mr Lal Kumar Sharma c/o Dr. Prem Shankar Chaudhary, Arya Nagar, Peau road, Dist Firozabad** | **Rs 17,73,694.00 + interest and other charges / expenses w.e.f. 24.01.20219** | Land together with the buildings and structures/ residential block at 33/1, Mohalla Neem Wala Chauraha,Doodh Wali Gali,Firozabad<br>**Owned by – Mr.Sita Ram Sharma S/o Mrt.Manbhavan Lal Sharma bounded as:-**<br>East-Property of Bablu Telang<br>West- Gali 6 mtr wide<br>North- Owners Property<br>South-Property of Mr Ambika Prasad<br>**SYMBOLIC POSSESSION** | **Rs 17,50,000.00**<br>**Rs 1,75,000.00**<br>**Rs. 10000.00** |
| 26 | **1. M/s Maa Durga Enterprises**<br>**Prop. Mr. Sunil Pandey S/o Late Mr. Balram Pandey**<br>**Address- Near Jain Mandir, Jain Nagar Kheda, Firozabad**<br>**2. Mrs. Lilawati w/o Late Mr. Balram Pandey, Address- Near Jain Mandir, Jain Nagar Kheda, Firozabad**<br>**3. Mr. Boby pandey S/o Late Mr. Balram Pandey**<br>**Address- Near Jain Mandir, Jain Nagar Kheda, Firozabad**<br>**4. Mr. Rajesh Pandey S/o Late Mr. Balram Pandey, Address- Near Jain Mandir, Jain Nagar Kheda, Firozabad**<br>**5. Mr. Dinesh Pandey S/o Late Mr. Balram Pandey, Address- Near Jain Mandir, Jain Nagar Kheda, Firozabad** | **Rs 11,69,000.00 + interest and other charges / expenses w.e.f. 16.12.2022** | Equitable Mortgage of Housing property at 240/3, Jain Nagar Kheda, Tehsil & Distt. Firozabad admeasuring 74.32 sq. mtr. owned by<br>1. Mr. Sunil Pandey S/o Late Mr. Balram Pandey<br>2. Mrs. Lilawati w/o Late Mr. Balram Pandey<br>3. Mr. Boby pandey S/o Late Mr. Balram Pandey<br>4. Mr. Rajesh Pandey S/o Late Mr. Balram Pandey<br>5. Mr. Dinesh Pandey S/o Late Mr. Balram Pandey<br>and bounded as follows-<br>On or towards the North – Property of others , On or towards the East – Rasta 12' wide, On or towards the West – Prop of Smt Pancho Devi , On or towards the South – Prop of Panna Lal<br>**SYMBOLIC POSSESSION** | **Rs 26,10,000.00**<br>**Rs 2,61,000.00**<br>**Rs. 10000.00** |
| | **INDRAPURAM , GHAZIABAD Branch** | | | |
| 27 | **1. Mrs. Manju Devi (Borrower) W/o Late Ajay Kumar Singh**<br>**Flat No. C-1 3rd floor Nanhey park Uttam nagar new Delhi 110059**<br>**Also at**<br>**Mrs. Manju Devi (Borrower )W/o Late Ajay Kumar Singh**<br>**House no 306, mahuawa tola, Gauray, mahuawa, kundia, damodarpur East Champaran Bihar 845416**<br>**2. All legal heirs of deceased Ajay Kumar Singh**<br>**At house House no 306,mahuawa tola, Gauray, mahuawa, kundia, damodarpur East Champaran Bihar 845416**<br>**3.Ganga Prasad Kushwaha**<br>**B-5,Bharat garden, matiala road Uttam nagar , New Delhi -110059**<br>**Also at**<br>**C-358,Ground Floor ,Ramphal Chowk , Harijan Basti , Dwarka palam extension Delhi.** | **Rs 26,10,515.00 + interest and other charges / expenses w.e.f. 04.01.2024** | Equitable Mortgage of Residential Flat No. 202, Second floor front to right back side without roof rights on property no B-106 situated at Nanhe park , Uttam nagar , New Delhi - 110059.<br>**SYMBOLIC POSSESSION** | **Rs 19,00,000.00**<br>**Rs 1,90,000.00**<br>**Rs. 10000.00** |
| 28 | **1 Mr. Amit Mohan Jaiswal (Borrower) S/O Sriram Jaiswal**<br>**House No -323, 2nd Floor, H block , Govindpuram, Ghaziabad .**<br>**2. Mrs. Minakshi Jaiswal (Borrower) W/O Mr. Amit Mohan Jaiswal**<br>**House No -323, 2nd Flo

| Sl. No. | Name of Borrower | Amount Due | Short description of the immovable property with known encumbrances | Reserve Price / EMD Amt. / Bid Increase Amt |
|---|---|---|---|---|
| | **Muzaffarnagar Branch** | | | |
| 34 | **1.M/s Namo Agro through Ankur Jain (Borrower)factory address 8km Bhopa road Muzaffarnagar also Ankur jain House no 182 Patel nagar New Mandi Muzaffarnagar 251001 2.Shri Ramesh Chand Jain (guarantor) House no 182 Patel nagar New Mandi Muzaffarnagar 251001 3.M/S Madhur Casting LLP (Corporate Guarantor) House no 182 Patel nagar New Mandi Muzaffarnagar 251001 4.Shri Shubhash Chand Jain Authorised partner M/S Madhur Casting LLP and guarantor House no 182 Patel nagar New Mandi Muzaffarnagar 251001 5.Rajendra Kumar Jain (Guarantor) House no 182 Patel nagar New Mandi Muzaffarnagar 251001 6.Meena Jain M/S Madhur Casting LLP House no 182 Patel nagar New Mandi Muzaffarnagar 251001** | **Rs 2,71,67,010.00 + interest and other charges / expenses w.e.f. 23.12.2021** | Industrial property situated at khata no 311 ,khasra no 825/1gram Makhyall Pargana and Tehsil Muzaffamagar admeasuring 2759.13sq mtr in the name of M/S Madhur Casting LLP and **bounded as follows-** On or towards the North – Rasta 20 feet On or towards the East – Ahata lease of Jain agro On or towards the West – Rasta On or towards the South – Chakroad **SYMBOLIC POSSESSION** | **Rs 1,70,00,000 / Rs 17,00,000.00 / Rs. 10000.00** |
| | **SAHARANPUR BRANCH** | | | |
| 35. | **1.Mr. Joginder Kumar Prop. of M/s A K ENTERPRISES Address:- House No 12/536 Near Budhi Mai Mandir Jatav nagar Saharanpur Post and Tehsil Saharanpur District Saharanpur Pin code 247001 2. Mr. Stayendra Shiva Address:- House No 12/132, Kutubsher Road, Jatav Nagar Saharanpur Post and Tehsil Saharanpur District Saharanpur Pin code 247001** | **Rs 8,67,199.00 + interest and other charges / expenses w.e.f. 22.01.2020** | Property situated at Survey No. 12/560 Located At Mohalla Jatavpur District Saharanpur Post and Tehsil Saharanpur District Saharanpur Pin code 247001 area Admeasuring 71.93 Sq. Metres owned by Mr. Joginder Kumar and **Property Bounded as:** East:- 20 Feet Wide Way, West:- 15 Feet Wide Way, North:- Remaining Part of Ahata of Vinay Kumr and others, South:-Remaining Part of Ahata of Mr. Som Prakash. **SYMBOLIC POSSESSION** | **Rs 34,50,000.00 / Rs 3,45,000.00 / Rs. 10000.00** |
| 36. | **Borrower:** 1. Mr. Sunil Kumar S/o Mr. Jagdish Kumar Prop. of M/s J K Traders Address:- New Sharda Nagar Nawada Road Post and Tehsil Saharanpur District Saharanpur Pin Code 247001 **Borrower:** 2. Mr. Basanrt Kumar S/O Mr. Jagdish Singh Address:- House No 1/1478/2 Opp. Indian Hurbs Office new Sharda Nagar Saharanpur post and Tehsil Saharanpur District Saharanpur Pin code 247001 **Borrower:** 3. Mr. Sumit Kumar S/O Mr. Jagdish Kumar **Address:-** New Sharda Nagar Nawada Road Post and Tehsil Saharanpur District Saharanpur Pin code 247001 **Guarantors:** Mr. Sunil Kumar S/O Mr. Jagdish Kumar **Address:-** New Sharda Nagar Nawada Road Post and Tehsil Saharanpur District Saharanpur Pin code 247001 | **Rs 47,66,400.70 + interest and other charges / expenses w.e.f. 03.08.2023** | Commercial Property (Shop) bearing MPL No. 1/1484, New No 1/4625/2 At New Sharda Nagar Nawada Road Saharanpur Post and Tehsil Saharanpur District Saharanpur Pin code 247001 area Admeasuring 36.46 Sq. Yards Or 30.49 Sq. Mtr. Owned by Basant Kumar S/o Jagdish Singh and Mr. Sumit Kumar S/o Mr. Jagdish Kumar and **Property Bounded as:-** East:- House of Pankaj Oils, West:- Road New Shardas Nagar, North:- Shop of Sunil Kumar, South:-Shop of Jagmohan Mittal **SYMBOLIC POSSESSION** | **Rs 44,00,000.00 / Rs 4,40,000.00 / Rs. 10000.00** |
| 37. | **1. Mr. MARGOOB AHMAD S/O MATALOOB AHMAD Prop.- MARGOOB PROVISION STORE Address:- Gali No 10 Peer Wali Gali Ibrahimabad Saharanpur Post and Tehsil Saharanpur District Saharanpur Pin code 247001 2. Mr MATALOOB AHMAD S/O IDU HASAN Address:- House no – 165/6/1 Ibrahimabad 2 near Momin Masjid Saharanpur Post and Tehsil Saharanpur District Saharanpur Pin code 247001** | **Rs 11,27,436.40 + interest and other charges / expenses w.e.f. 20.03.2023** | Commercial Property bearing MPL No 11/6179 Situated Dara Ali Swad Dar Abadi \Kamela Colony Peer Wali Gali No 10 Saharanpur Post and Tehsil Saharanpur District Saharanpur Pin Code 247001 area Admeasuring 9.77 Sq. Yards Or 8.17 Sq. Mtr. Owned by Mr. Mataloob Ahmad S/O Mr. Idu Hasan and **Property Bounded as:-** East:- Gali No 10 12'0 Wide Way, West:- Property Of Model School, North:- Road Peer Wali Gali, South:-House of Shri Masroor **SYMBOLIC POSSESSION** | **Rs 11,00,000.00 / Rs 1,00,000.00 / Rs. 10000.00** |
| 38. | **Borrower: Mr. Praveen Kadam S/O Mr. Kashi Ram Kadam Address:- House No 2 Adarsh Nagar Near Miglani Building Saharanpur Post and Tehsil Saharanpur District Saharanpur Pin Code 247001 Guarantor: Mr. Anil Kumar S/O Mr. Hansraj Address:- House No 12/396 Badi Basti Jatav Nagar Saharanpur Post and Tehsil Saharanpur District Saharnapur Pin Code 247001** | **Rs 10,44,174.00 + interest and other charges / expenses w.e.f. 26.02.2020** | Property situated at MPL No 12/376 House No 02 Adarsh Nagar Miglani, Mohalla Jatiyan Saharanpur Post and Tehsil Saharanpur District Saharanpur Pin code 247001 area Admeasuring 62.00 Sq. Yards owned by Praveen Kumar Urf Pravin Kadam and **Property Bounded as under:** East:- 5 Feet Wide Rasta, West:- 3 Feet Wide Gali, North:- House of Tejpal, South:-3 Feet Wide Gali **SYMBOLIC POSSESSION** | **Rs 14,00,000.00 / Rs 1,40,000.00 / Rs. 10000.00** |
| 39. | **1. Mr. Mohd Sharik S/O Mohd Tehsin Prop. of M/s Green Wood Address:- House no 11/1698, Sarai Mardan Ali Near Anwari Masjid Post and Tehsil Saharanpur District Saharanpur Pin code 247001 2. Mrs. Mehroo Nisha W/o Yashin Address:- House no 11/1698, Sarai Mardan Ali Near Anwari Masjid Post and Tehsil Saharanpur District Saharanpur Pin code 247001 3. Mohd Yashin S/o Ajimuddin Address:- House No 11/1700, Sarai Mehndi, near Address:- House no 11/1698, Sarai Mardan Ali Near Anwari Masjid Post and Tehsil Saharanpur District Saharanpur Pin code 247001** | **Rs 5,80,643.80 + interest and other charges / expenses w.e.f. 10.03.2023** | Residential Property Bearing House No 11/4955 Situated Mohalla Sarai Mardan Ali Near Anwariya Masjid Post and Tehsil Saharanpur District Saharanpur Pin code 247001, area Admeasuring 41.80 Sq. Metres owned by Mr. Mohd Yasin and Mehroo Nisha and **Property Bounded as under:** East:- Rasta 7 Feet Wide, West:- Saw Mills Naseebudin, North:- House of Haneef At Present House Noshad South: -House of Yameen **SYMBOLIC POSSESSION** | **Rs 21,00,000.00 / Rs 2,10,000.00 / Rs. 10000.00** |
| 40 | **Borrower:** Mr Abdul Khalik S/o Mr Mohd Haneef Address:- Azad Colony Gali No 10 Saharanpur Post and Tehsil Saharanpur District Saharanpur Pin code 247001 **Guarantor:** Mr. Imran Ali S/O Mr Abdul Ali Saifi **Address:-** House No 11/7492/1/3 Shah Bilol Thana Mandi Saharanpur District Saharanpur Pin code 247001 | **Rs 16,03,648.00 + interest and other charges / expenses w.e.f. 03.05.2017** | All the Pieces and Parcels of Land Together with the Building and Structures/Residential Block Constructed on House Bearing MPL No 11/7492/1/3 Situated At Mohalla Shahbilol, Opp. Old Police Station, Mandi Saharanpur Post and Tehsil Saharnapur District Saharanpur Pin Code 247001 area Admeasuring :- 57.73 Sq. Yards owned by Mr Imran Ali and Property Bounded as under: - East:- Way 8 Feet Wide, West:- House of Abdul Gani, North:- House of Mohd. Ahmad , South:-House of Other Person. **SYMBOLIC POSSESSION** | **Rs 21,00,000.00 / Rs. 2,10,000.00 / Rs. 10000.00** |
| 41 | **Borrower:** Mrs. Sharda Tyagi W/O Parmod Kumar Prop. of M/s BEE WEARS LAND Address:- Khasara No 8/2/5 Situated Wake Gram, Dargahpur Dar Abadi Bharat Vihar Colony Malhipur Road Saharanpur Post and Tehsil Saharanpur Pin code 247001 **Guarantor- 1:** Mr. Nirdosh Tyagi S/O Sachdev Tyagi **Add:-** House No 3/4292 Khemka Nagar Saharanpur post and Tehsil Saharanpur pin code 247001 **Guarantor- 2:** Mr. Nikhil Tyagi S/O Parmod Kumar **Add:** Bharat Vihar Colony Malhipur Road Saharanpur Post and Tehsil Saharanpur Pin code 247001 | **Rs 11,09,366.00 + interest and other charges / expenses w.e.f. 29.10.2018** | All Pieces and Parcels of Land together with the Building and Structures / Residential Block Constructed on House no 2C/BB/8/2/5 area Admeasuring :-125 Sq. Yards at Village Dargahpur Dar Abadi Bharat Vihar Colony Malhipur Road Saharanpur Post and Tehsil Saharanpur District Saharanpur Pin code 247001 owned by Mr. Sharda Tyagi and property is Bounded as undeer: East:- Land of Dr. Prabhat Sharma, West:- Remaining Land of Seller, North:- Way 30 Ft. Wide South:- Land of other Person. **SYMBOLIC POSSESSION** | **Rs 28,00,000.00 / Rs 2,80,000.00 / Rs. 10000.00** |
| 42. | **Borrower:** Mr Bhagat Ram Address:- 2121 Ram Nagar Pathanpura Saharanpur House No 1070 Dehradun Road Ram Nagar Pathanpura Saharanpur District Saharanpur Pin code 247001 **Guarantors-1:** Mr Nank Chand S/O Harbans Lal **Address:-** House No 1070 Dehradun Road Ram Nagar Pathanpura Saharanpur Post and Tehsil Saharanpur District Saharanpur Pin code 247001 **Guarantor-2:** Mr Gaurav S/O Suresh Kumar **Address:-** 2A/2122 Ram Nagar Urf Pathanpura -3 Nagar Nigam Saharanpur Post and Tehsil Saharanpur District Saharanpur Pin code 247001 | **Rs 9,88,427.00 + interest and other charges / expenses w.e.f. 09.09.2022** | House Property of Residential Building OLD MPL 2/1070, New MPL No. 2A/2121 at Jain Atta Wali Gali Mohalla Ram Nagar Pathanpura Khand- 5 Saharanpur post and Tehsil Saharanpur District Saharanpur Pin code 247001 area Admeasuring 204.84 Sq. Mtrs. owned by Mr Bhagat Ram and **Property bounded as under:** East:- House of Smt. Nirmal Gandhi, West:- House of Sardar Inderjeet Singh, North:- Rasta Gali 7'3 wide House of Hardayal & Prem chand sharma South:-House of Mukhram. **SYMBOLIC POSSESSION** | **Rs 55,00,000.00 / Rs 5,50,000.00 / Rs. 10000.00** |
| 43 | **Borrower:** Mr. Subhash Kumar S/O Late Sudesh Kumar Prop. of M/s SHAGUN FOOTWEAR Address:- Near Raghunath Mandir Adarsh Nagar Saharanpur Post and Tehsil Saharanpur District Saharanpur Pin Code 247001 **Guarantor:** Mr. Praveen Kadam S/O Mr. Kasha Ram Kadam **Address:** House No 2 near Miglani Building Adarsh Nagar Saharanpur Post and Tehsil Saharanpur District Saharanpur Pin code 247001 | **Rs 6,54,222.00 + interest and other charges / expenses w.e.f. 26.02.2020** | Property situated at Survey Number 12/605 Located At Adarsh Nagar Saharanpur Post and Tehsil Saharanpur District Saharanpur Pin Code 247001, Admeasuring 37.33 Sq. Metres, owned by Mr. Subhash Kumar and **Property Bounded as under:-** East:- Remaining Part of House of Bearing MPL No 12/605 West:- Rasta 12 Feet North:- Remaining Part of House Bearing MPL No 12/605 South:-House of Jain Saheb **SYMBOLIC POSSESSION** | **Rs 16,00,000.00 / Rs 1,60,000.00 / Rs. 10000.00** |

| Sl. No. | Name of Borrower | Amount Due | Short description of the immovable property with known encumbrances | Reserve Price / EMD Amt. / Bid Increase Amt |
|---|---|---|---|---|
| | **SIKANDARA BRANCH** | | | |
| 44. | **1.Mrs. Indra Devi W/o Mr. Ashok Proprietor of M/s Indra Toys Address-1: Agarwal Dairy wali Gali Vinay Nagar Bodla Agra Shahaganj 282010 Address-2: Vinay Nagar Bodla Shahaganj near Agarwal Dairy 282010 Address-3: House on Khasra No. 1047 Situated at Vinay Nagar Mauza Bodla Lohamandi Ward , Agra 282007** | **Rs 12,51,930.35 + interest and other charges / expenses w.e.f. 16.02.2024** | Residential House on Khasra no. 1047 Situated at vinay nagar mauza Bodla Lohamandi ward Tehsil and Dist Agra Admeasuring 81.74 sq meters owned by Mrs. Indra Devi W/O Mr. Ashok and **bounded as under-** North- House of Ganpati Singh South- House of Pawan Kumar Agarwal East- Road and Exit 10 Meter Wide West- Others Property **SYMBOLIC POSSESSION** | **Rs 13,00,000.00 / Rs 1,30,000.00 / Rs. 10000.00** |
| 45. | **Borrower Shri Saurabh Kajal Proprietor of M/s Kajal Cosmetic Address: Nai Abadi Bich Ka Ukharra Rajpur Chung, Agra UP -282001 Guarantor Mr. Mukesh Kajal Address: Nai Abadi Bich Ka Ukharra, Rajpur Chungi, Agra UP -282001** | **Rs 14,22,672.00 + interest and other charges / expenses w.e.f. 06.07.2021** | Residential Property constructed over part of Khasara No. 155, Mauza-Ukkarra, Behind Shanti Farm House, Agra **belonging to Mr Mukesh Kumar and** Bounded as follows: North- Plot of Rakesh East- Rasta 18 Feet Wide West- Plot South-Plot **SYMBOLIC POSSESSION** | **Rs 18,00,000.00 / Rs 1,80,000.00 / Rs.10000.00** |
| 46. | **1. Mr Ameen Khan S/o Salim Khan Proprietor of M/s Salim Dairy ADD: Nai Abadi Dubey Vihar Colony, Near Gyan Inter College Bodla, Dehtora, Sikandara Agra ,UP.282007 Also at: Plot No 32 Nai Abadi Dubey Vihar Colony, Near Gyan Inter College Bodla,Dehtora Sikandara, Agra UP 282007 2. Mr.Salim Khan S/o Atlu Khan ADD: Nai Abadi Dubey Vihar Colony Nea Gyan Inter College Bodla,Dehtora, Sikandara Agra UP 282007 Also at: Plot No 32 Nai Abadi Dubey, Vihar Colony Near Gyan Inter College Bodla, Dehtora ,Sikandara Agra, UP 282007** | **Rs 11,03,015.66 + interest and other charges / expenses w.e.f. 15.05.2023** | Equitable mortgage of property situated at Plot No. 32 khasra No.500 Dubey Vihar Colony Mauza Bodla Tehsil and District Agra Lohamandi Ward Agra having total area of 80 Square yards owned by Mr Salim Khan S/o Mr Atul Khan and Property is bounded as: East- Plot No.31 West- Rasta 20 Feet Wide North- Rasta 20 Feet Wide South- Part of Plot No.32 **SYMBOLIC POSSESSION** | **Rs 14,00,000.00 / Rs 1,40,000.00 / Rs. 10000.00** |
| 47 | **1.Mr. Amit S/O Mr. Ram Bharosi proprietor of M/S New Bharat Refrigeration Repairing Centre Address: Rahul nagar, Nai Abadi,Naripura Agra-282001 2.Mrs. Munni W/O Mr. Ram Bharosi Address: Rahul nagar,Nai Abadi,Naripura Agra-282001 3.Mr.Ram Bharosi S/O Mr. Tota Ram Address: Rahul nagar,Nai Abadi,Naripura Agra-282001** | **Rs. 13,95,729.00 + interest and other charges / expenses w.e.f. 24.12.2021** | Equitable mortgage of residential house at nagar nigam no. 139, in khasra no. 139 M Mauza Naripura Lohamandi ward Agra, area 83.60 Sq Mtr **PHYSICAL POSSESSION** | **Rs 15,00,000.00 / Rs 1,50,000.00 / Rs. 10000.00** |
| 48 | **1. M/s Ravi Footwear Prop- Mr Ravi Sagar S/o Om Prakash, Address - 45/123 F, Nagla Ajeeta, Jagdish Pura Agra Loha Mandi UP- 282002 2.Mrs Ram Beti W/o Mr Om Prakash Address – 45/123 F, Nagla Ajeeta, Jagdish Pura Agra Loha Mandi UP- 282002 3. Mr Shakti Singh S/o Ashrafi Lal Address- Kishorepura Jagdishpura Gali no 02 Agra Pin 282002 Also At: Pooranpuri Garhi Bhadauriya Jagdishpura Agra 282002 Also At: Pooranpuri Garhi Bhadauriya Jagdishpura Agra 282001 Also at: 46/875/b Gali no 02 Kishorpura Jagdishpura agra 282002 Also at: 46/875/b Gali no 02 Kishorpura Jagdishpura agra 282010 Also at: Shop no 06 Mahal Road Pooran Puri Ghari Bhadauriya Agra 282001** | **Rs 11,26,308.00 + interest and other charges / expenses w.e.f. 07.09.2022** | Equitable mortgage of Plot no 23 and Part of Plot no 24 of Area 83.61 Sq Mts Situated at Khasra no 356 Mauza Nagla Basuaa Tehsil and Dist Agra **PHYSICAL POSSESSION** | **Rs 3,00,000.00 / Rs 30,000.00 / Rs. 10000.00** |
| | **Tilla Shahbazpur Branch** | | | |
| 49 | **1. Mr. Ajay Kumar Jha (Borrower) S/o Mr. Navo Narayan Jha, B-39, Sagarmal Bhardwaj, Sagar Bhawan, Swarn Jayanti Puram, Ghaziabad, U.P. Mr. Ajay Kumar Jha Also At: M/s Megawin Switchgear Pvt. Ltd., C-398 D, 2nd Floor, Swarn Jyanti Puram, Ghaziabad, U.P.-201002 2. Mrs. Jaymala Jha (Borrower) W/o Mr. Ajay Kumar Jha, B-39, Sagarmal Bhardwaj, Sagar Bhawan, Swarn Jayanti Puram, Ghaziabad, U.P. Mr. Ajay Kumar Jha Also At: M/s Megawin Switchgear Pvt. Ltd., H.O. & Factory Address: Post Box No.: 434, Perumaimalai Adivaram, Alagapuram Post, Salem-636004, Tamil Nadu** | **Rs 13,56,294.00 + interest and other charges / expenses w.e.f. 17.06.2019** | Equitable Mortgage of Flat No. F-1 (First floor), Plot No. D-1, 1st floor without Roof Rights situated at Khasra No. 1540, Block-D, Keshav Kunj Colony, Village- Raispur, Teh, & Dist. Ghaziabad area meas. 484.20 sqr. Ft. **PHYSICAL POSSESSION** | **Rs 10,50,000.00 / Rs 1,05,000.00 / Rs. 10000.00** |
| | **GHAZIABAD BRANCH** | | | |
| 50 | **1.Mr. Rakesh Kumar Yadav S/o Late Kanwar Singh Yadav Prop. M/s Ashoka Builders 398, Vivekanand Nagar Ghaziabad UP 201002 2.Smt. Jyoti Yadav w/o Mr. Rakesh Yadav R/o 398 Vivekanand Nagar Ghaziabad UP 201002** | **Rs 19,25,362.00 + interest and other charges / expenses w.e.f. 15.03.2022** | Equitable Mortgage of Property bearing House No 398 Sector No IV Situated at Vivekanand Nagar, Ghaziabad , UP 201001 admeasuring 38.018 sq mtr with construction of Ground, First and Second Floor with mumty constructed thereon in the name of Mr. Rakesh Yadav s/o Late Sh.Kanwar Singh Yadav and Mrs. Jyoti Yadav w/o Sh. Rakesh Yadav and **bounded as follows-** On or towards the North – House no 397 , On or towards the East – Road, On or towards the West – House No 427, On or towards the South – House no 399 **SYMBOLIC POSSESSION** | **Rs 27,00,00,000 / Rs 2,70,000.00 / Rs. 10000.00** |
| | **MODINAGAR BRANCH** | | | |
| 51 | Mr Taiyab Khan S/o Sh. Lateef Prop. M/S TIYAB AGRICULTURE WORKS ADD: R/o Mohalla Chandra Puri, now Indrapuri Kasba: Niwari Tehsil: Modinagar, Dist: Ghaziabad UP 210204 Also at: R/o 76, Niwari Dehat, Indrapuri Niwari Kasba: Niwari, Tehsil: Modinagar, Dist: Ghaziabad UP 210204 | **Rs 4,38,727.00 + interest and other charges / expenses w.e.f. 02.01.2020** | Equitable mortgage of House Part Ward No 9, Mohalla Chanda Puri, Niwari, Tehsil – Modinagar, Dist: Ghaziabad, Uttar Pradesh, 201204, having admeasuring area 45.40 Sq. metre owned by **Mr. Taiyab Khan** and Bounded as follows- East: Rasta 5' wide, Bhuja 11'-4' West: Makan Yaseen, Bhuja 11'-4" North: Makan Lateef, Bhuja 43'-2" South: Property of Rajak, Bhuja 43'-2" **SYMBOLIC POSSESSION** | **Rs 9,00,000.00 / Rs 90,000.00 / Rs. 10000.00** |
| | **ARB JABALPUR BRANCH** | | | |
| 52 | **Borrower Shri Ambarish Kumar Shivhare Guarantors 1.Shri Shekhar Shivhare 2.Ms. Shnehalata Shivhare 3. Shri Gaurav Shivhare 4. Shri Deepak Shivhare 5. Shri Saurav Shivhare 6. Ms.Anamika Shivhare 7. Ram gopal Rai Borrower and Guarantor No. 1 to 7 reside at Ward No. 14, Bhoomya Road Ambha Distt. Morena** | **Rs 5,37,18,136.00 + interest and other charges / expenses w.e.f. 29.06.2021** | Flat no. A-44, First Floor, Ashoka Enclave, Sector-37, Survey no.08, 116/1having area of 810 sq.ft Faridabad ,.Owner: Mr. Ambrish Shreechand Shivhare **SYMBOLIC POSSESSION** | **Rs 36,45,000.00 / Rs 3,64,500.00 / Rs. 10000.00** |
| | **ROORKEE BRANCH** | | | |
| 53 | **Borrower 1.Mr. Amit Kumar S/o Mr.Brajpal Singh R/o House No 458, New Adarsh Nagar. Roorkee, Distt. Haridwar- Uttarakhand-247667** | **Rs 40,23,385.50 + interest and other charges / expenses w.e.f. 10.02.2024** | Residential Property, Part of Khasra No 46M Pertaining to Khata No 06, Location Abadi Situated at Village Sherpur Presently Under limit of Nagar Nigam Roorkee, Pargana & Tehsil Roorkee Distt Haridwar-Uttarakhand-admeasuring 2200 sq feet, i.e. 204.46 sq mtr, owner name Mr Amit Kumar S/o Shri Brijpal Singh **PHYSICAL POSSESSION** | **Rs 9,90,000.00 / Rs 99,000.00 / Rs. 10000.00** |
| 54 | **Borrower: 1.Mr. Basit Ali S/o Mr. Mohd. Iqbal Address: 367, Gali No. 17, Green Park Colony, Roorkee, Distt. Haridwar, Uttarakhand – 247667 GUARANTORS: 2.Mohd. Akil s/o Mr. Khalil Address: Village Safarpur, Post Salempur, Rajputana, Roorkee. Distt. Haridwar, Uttarakhand-247667** | **Rs 25,22,786.00 + interest and other charges / expenses w.e.f. 21.02.2023** | Residential Property at part of Khasra No. 665 Mi, situated at Mohalla Bharat Nagar, Pargana and Tehsil roorkee, Distt Haridwar, Uttarakhand-247667 **PHYSICAL POSSESSION** | **Rs 15,21,000.00 / Rs 1,52,100.00 / Rs. 10000.00** |
| 55 | **Borrower: 1.Mrs. Chasmenoor W/o Mr. Zakir Hussain Address: H. No. 1291, Green Park Colony, Rampur Chungi, Roorkee, Dist Haridwar, Uttrakhand-247667 Co-Borrower: -2.Mr. Zakir Hussain S/O Mr. Ahmad Ali , Address: H. No. 1291, Green Park Colony, Rampur Chungi, Roorkee, Dist Haridwar, Uttrakhand-247667** | **Rs 39,74,756.00 + interest and other charges / expenses w.e.f. 14.09.2023** | Property at part of Khasra No 747 & 748 Min, Situated at Mohalla Bharat Nagar, Tehsil Roorkee, Dist- Haridwar, Uttrakhand-247667 Adm. 63.197 Sq mtr. Bounded as Following: North-12.0' wide Road, East-Plot of Mr. Javed, West-12.0' wide Road, South-Plot of Sattar **SYMBOLIC POSSESSION** | **Rs 23,04,000.00 / Rs 2,30,400.00 / Rs. 10000.00** |

| Sl. No. | Name of Borrower | Amount Due | Short description of the immovable property with known encumbrances | Reserve Price / EMD Amt. / Bid Increase Amt |
|---|---|---|---|---|
| | **ROORKEE BRANCH** | | | |
| 56 | **Borrower: 1.Mr. Fajil S/o Mr. Khaleel Address: Village Safarpur, Roorkee, Distt. Haridwar, Uttarakhand - 247667 GUARANTORS: 2.Mr. Kamil S/o Khaleel Ahmad Address: H No. 367, Village Safarpur, Roorkee, Haridwar, Uttarakhand-247667** | **Rs 24,43,939.00 + interest and other charges / expenses w.e.f. 03.12.2022** | Equitable Mortgage of property at Part of Khasra No. 501, Gram Ibrahimpur Deh, Pargana Bhagwanpur, Tehsil Roorkee, Distt. Haridwar, Uttarakhand– 247668 Bounded as: North: Plot of saliyar .East: Khet of Naushad, West: Road 16-0 wide, South: Other's Plot **PHYSICAL POSSESSION** | **Rs 18,77,000.00 / Rs 1,87,700.00 / Rs. 10000.00** |
| 57 | **Borrower: 1.**Hindustan Pipe and Fitting Through partners 1.Kaushar Jahan W/o Mr. Nawab Address: H No. 43, village Madhopur Hazratpur, Roorkee, Uttarakhand – 247667 2.Mr. Mohd. Amil S/o Irfan Ahmed Address : H No. 408, Village Nanheda, Anantpur, Roorkee-247667 **GUARANTORS: 3.** Mohd. Amir S/o Mr. Iqbal Ahmed Address: H No. 408, Village Nanheda, Anantpur, Haridwar, Uttarakhand-247667 4. Mrs. Kaushar Jahan W/o Mr. Nawab, Address: H no. 43, Village Madhopur, Hazratpur, Roorkee 5.Mrs. Jamsida W/o Mr. Irfan Address: Village Nanhera Anantpur, Roorkee, Distt. Haridwar – 247668 | **Rs 71,04,487.00 + interest and other charges / expenses w.e.f. 17.02.2024** | Commercial Plot at Gat Nos. 1135, area 0.015 Hectare, 1138, area 0.047 Hectare, 1139, area 0.054 Hectare, 1140 area 0.013 Hectare, 1146, area 0.034 Hectare, 1147 area 0.035 Heactare, 1212 area 0.041 Hectare, 1213 area 0.035 Hectare, 1234, area 0.005 Hectare, 1235, area 0.113 Hectare, 1236, area 0.084 Hectare, 1237, area 0.075 Hectare. Total area 0.551 Hectare and 0.171 Hectare in the name of Smt. Jamshida at village Sikandarpur Bhanswal, Pargana Bhagwanpur, Tehsil Bhagwanpur, distt. Haridwar, Uttarakhand. **PHYSICAL POSSESSION** | **Rs 26,35,000.00 / Rs 2,63,500.00 / Rs. 10000.00** |
| 58 | **1. Mr. Kamil S/o Mr.Khaleel Ahmed , R/o H. No. 367,Village Safarpur, Roorkee, Haridwar Uttarkhand -247667 2. Mr. Akil S/o Mr.Khaleel Ahmed R/o H. No. 367, Village Safarpur, Roorkee, Haridwar Uttarkhand - 247667** | **Rs 19,89,846.00 + interest and other charges / expenses w.e.f. 05.12.2023** | Property bearing on Part of Khasra No. 678 Mi,Mohalla Mahigram,Pargana & Tehsil Roorke, admeasuring 736.6 sq feet District Haridwar, Uttarakhand-247667. Bounded as North – North- 20 ft. -Plot of other unknown,East36.07 ft- Plot of Sh.Shamshad,West- 37.01 ft -Plot of Sh.Jubair,South- 20 ft. -12.0 feet wide Road.. **SYMBOLIC POSSESSION** | **Rs 11,66,000.00 / Rs 1,16,600.00 / Rs. 10000.00** |
| 59. | **Borrower: 1.Mr. Neeraj Kumar Gupta S/O Sh. Vijay Gupta** Address: Gram Nizampur, Gurukul Nasan, Roorkee, Haridwar Uttrakhand-247656 **Co-Borrower: 2.Mrs. Prerna W/O Mr. Neeraj Kumar Gupta** Address: Gram Nizampur, Gurukul Nasan, Roorkee, Haridwar Uttrakhand-247656 | **Rs 34,15,812.00 + interest and other charges / expenses w.e.f. 14.09.2023** | Property at part of Khasra No 79, Mi Situated at Gram Dhaiyaki, Pargana Manglour, Tehsil Roorkee, District-Haridwar, Uttrakhand 247670, Adm, 1200 Sq feet or 111.524 Sq mtr, Bounded as Following: North-24.0' wide Road, East-Plot of Smt. Mamta, West-40.0' wide Road, South-Land of Ashok **PHYSICAL POSSESSION** | **Rs 7,56,000.00 / Rs 75,600.00 / Rs. 10000.00** |
| 60 | **Borrower: 1.Mr. Neeraj Kumar S/O Sh. Ramesh Chand Address: 429, Nanheda Anantpur, Haridwar. Uttarakhand- 247668 Co-Borrower: 2. Mrs. Priyanka W/O Sh. Neeraj Kumar Address: 429, Nanheda Anantpur, Haridwar Uttarakhand- 247668** | **Rs 37,45,244.00 + interest and other charges / expenses w.e.f. 15.07.2023** | Property Located at part of Khasra No 1527/3, 1527/2, Gali No 20, Krishna Nagar, Mauza-Salempur Rajputana, Pargana Bhagwanpur, Tehsil-Roorkee, Distt- Haridwar, Uttrakhand 247667, Adm. 708.05 Sq ft. bounded as following: North- Other's Property, East- plot of Vipin Kumar, West- House of Master Pratap Singh, South-14 feet wide road. **SYMBOLIC POSSESSION** | **Rs 14,10,000.00 / Rs 1,41,000.00 / Rs. 10000.00** |
| 61 | **Borrower: 1. Tarun Kumar S/o Mr. Suresh Kumar R/o Milap Nagar, Raj Vihar Colony, Dhandhera Roorkee, Haridwar, Uttarakhand- 247666 Co-Borrower: 2. Mrs Subhlesh W/o Mr. Suresh Kumar R/o Milap Nagar, Raj Vihar Colony, Dhandhera Roorkee, Haridwar, Uttarakhand- 247666** | **Rs 24,16,390.00 + interest and other charges / expenses w.e.f. 17.08.2023** | Property Located at part of Khasra no 408 Mi, Khata No 497, Raj Vihar Colony, Dhandhera Roorkee, Haridwar, Uttarakhand-247666 Adm. 949.31 sq. ft. owned by Smt. Subhlesh w/o Late Suresh Kumar Bounded as Following: North-Rest of Plot Seller, East-Plot of Other, West- Road 18.0' feet wide, South- Road 12.0' feet wide. **SYMBOLIC POSSESSION** | **Rs 12,74,000.00 / Rs 1,27,400.00 / Rs. 10000.00** |
| 62 | 1.Mr. Vineet Sharma S/o Mr. Subhash Chand Sharma (Borrower) Address: 472/5, West Amber Talab, Roorkee, Haridwar, Uttrakhand-247667. Roorkee-District Haridwar-Uttarakhand- 247667 2.Mr. Subodh Kapil S/o Mr. Subhash Chand Sharma (Co-Borrower) Address: 472/5, West Amber Talab, Roorkee, Haridwar, Uttrakhand-247667. Roorkee-District Haridwar-Uttarakhand-247667 3.Mrs. Mamta W/O Mr. Amit Sharma (Guarantor) Address: 10, Village Paniyala Chandapur, Roorkee-District Haridwar-Uttarakhand-247667 4.Mr. Sachin Sharma S/o Mr. Subhash Chand Sharma (Guarantor)Address: 472/5, West Amber Talab, Roorkee, Haridwar, Uttrakhand-247667. Roorkee-District Haridwar-Uttarakhand-247667 | **Rs 35,18,140.00 + interest and other charges / expenses w.e.f. 21.02.2023** | Property at part of Khasra no 1126, House No 866, situated at west Amber Talab, Roorkee, Dist- Haridwar, Uttrakhand 247667 bounded as following: North-14.0' wide Road, East- House of Kabul Singh, West- House of Sh. Amarnath, South- Plot of Pritam Singh & Others. Adm. 1550 Sq. Ft. **SYMBOLIC POSSESSION** | **Rs 28,48,000.00 / Rs 2,84,800.00 / Rs. 10000.00** |
| 63. | **1.Mr. Gajendra Singh S/O Mr. Jagram Singh Address: House No 29/1, Mohalla Sot, World Bank Colony, Roorkee, Haridwar-Uttarakhand-247667** | **Rs 41,03,726.00 + interest and other charges / expenses w.e.f. 01.11.2023** | Residential Property bearing on part of khasra No 46 mauja Sherpur Pargana & tehsil Roorkee, District Haridwar, Uttrakhand-247667 adm 2156 sq feet **Bounded as following:** North- Plot of Amit Kumar, East- Khet of sh. Lalla, West- Plot of Amit Saini, South- 12.00' wide road **SYMBOLIC POSSESSION** | **Rs 9,70,200.00 / Rs 97,020.00 / Rs. 10000.00** |
| 64. | **1.Mr. Sandeep S/o Mr. Mahendra Pal Singh Address: Sarita Vihar, Gali No 3, Village Bangedi Mahawatpur, Milap Nagar, Roorkee-District Haridwar-Uttarakhand-247666 2. Mrs. Suman W/o Mr. Kamal Address: Sarita Vihar, Gali No 3, Village Bangedi Mahawatpur, Milap Nagar, Roorkee-District Haridwar-Uttarakhand-247666** | **Rs 40,87,746.00 + interest and other charges / expenses w.e.f. 23.01.2024** | Residential House Part of Khasra No 555M, Mauja Abadi Village Bhagedi Mahawatpur, Must.Pargana & Tehsil Roorkee, District Haridwar, Uttarakhand-, admeasuring 92.93sq. meter or 1000sq ft Bounded as North – Property Other-Side Measuring 52ft 03inch, East-Rasta Chak Road- Side Measuring 18.85ft, West- Rasta 20fit wide Road-side Measuring 18.85ft, South-Property of Smt. Deepa Devi- side Measuring 53ft 10inch. **SYMBOLIC POSSESSION** | **Rs 22,46,000.00 / Rs 2,24,600.00 / Rs. 10000.00** |
| | **HARIDWAR BRANCH** | | | |
| 65. | **Mr. Ashwani Kumar S/o Shri Nathi ram Mrs. Namita W/o Mr. Ashwani Kumar (House No. 69, Gadowali, Bhadarpur Jat, Haridwar, Uttrakahnd- 249404) Mr. Ashwani Kumar (House No. 69, Gadowali, Bhadarpur Jat, Haridwar, Uttrakahnd-249404)** | **Rs 21,96,783.00 + interest and other charges / expenses w.e.f. 11.07.2023** | Residential house situated at Village gadowali, Bhadrapur Jat, Pargana Jwalapur, Tehsil & District Haridwar, Uttrakhand land measuring 1444 sq. feet i.e 134.20 sq meter bearing part of Khasra No. 171, **bounded as:** East: house of Nathi ram, West: Way 10 feet wide, North: Land Nath

| Sl. No. | Name of Borrower | Amount Due | Short description of the immovable property with known encumbrances | Reserve Price / EMD Amt. / Bid Increase Amt |
|---|---|---|---|---|
| | | **ROORKEE BRANCH** | | |
| 70. | **1- Mohd. Akil S/o Mr.Khaleel Ahmed R/o Village Safarpur, Post Salempur Rajputana, Roorkee, Haridwar, Uttarkhand - 247667**<br>**2- Mr. Danish Ali S/o Mr. Siftain Ali R/o Village Madhopur , Hazaratpur, Roorkee, Dist-Haridwar, Uttrakhand-247667.**<br>**3- Mrs. Uzma w/o Mohd. Akil R/o Village Safarpur, Post Salempur Rajputana, Roorkee, Haridwar, Uttarkhand -247667**<br>**4- Mr. Braham Pal Singh S/o Devi Chand, Village and Post Munda Khera Kalan Laksar, Dist-Haridwar, Uttrakhand-247663** | **Rs 16,81,459.87 + interest and other charges / expenses w.e.f. 12.05.2023** | Property at Part of Old Khasra No 848M, 850M, 851M and New Khasra No 725, Situated at Kasba Roorkee, Near Mohalla Bharat Nagar, Pargana & tehsil Roorkee, Dist Haridwar, Uttrakhand-247667<br>**Bounded as following:**<br>North-12.0' wide Rasta, East-House of Mr. Mohsin, West- House of Mr. Mukhtar Ahmad, South- Property of Mr. Mukhtar Ahmad<br>**SYMBOLIC POSSESSION** | **Rs 12,47,200.00**<br>**Rs 1,24,720.00**<br>**Rs. 10000.00** |
| | | **HARIDWAR BRANCH** | | |
| 71. | **Mr. Ali Nawaz S/o Mr. Dilshad (Mohalla Ghosiyan, Haridwar, Jwalapur-Uttrakhand-249407)**<br>**Address:**<br>**House on Khasra No. 419/2/5 of khata No. 281 Vill. Dhandera roorkee, Tehsil Roorkee, Distt. Haridwar** | **Rs 24,10,906.22 + interest and other charges / expenses w.e.f 03.11.2023** | **Equitable Mortgage of immovable property in the name of Mr. Ali Nawaz S/o Mr. Dilshad**<br>At House on Khasra No. 419/2/5 of khata No. 281 Vill. Dhandera roorkee, Tehsil Roorkee, Disst. Haridwar, Ad measuring 120.82 sq. mtr or 1300 Sq Feet. and bounded as:East: Plot of RIZWAN, West: Plot of Others, North: Plot of Others, South: Wide Road 16 feet<br>**SYMBOLIC POSSESSION** | **Rs 2622752.13**<br>**Rs 262275.21**<br>**Rs. 10000.00** |
| 72 | **1.Sh. Jaydeep arora S/o Sh. Brij Mohan Arora (Since deceased through legal heirs)**<br>**2.Smt. Praveen Arora W/o Lt. Sh. Jaydeep Arora**<br>**3.M/s Deep Confectionary through Proprietor Sh. Jaydeep Arora (Since deceased through legal heirs)**<br>**All at Address:**<br>**1.Shamsan Road, Gokul Devi Dham, Flat No.21, Kharkhari-249401**<br>**2.Gali No. 4, Hemalyan Colony, Haripur Kalneth, Rishikesh, Dehradun-249401**<br>**Address:**<br>**Residential House on Khata no. 1543, Khasra no. 110 mi Rakba Haripur kalan, Tehsil Rishikesh, Dehradun, Uttrakhand,**<br>**Guarantor: Mr. Girish Rawat (Gali No. 4, Hemalyan Colony, Haripur Kalneth, Rishikesh, Dehradun-249401)** | **Rs 29,91,685.00 + interest and other charges / expenses w.e.f 16.11.2023** | Equitable Mortgage of immovable property in the name of Mrs. Praveen Arora W/o Sh. Jaydeep Arora<br>at Khata no. 1543, Khasra no. 110 mi Rakba Haripur kalan, Tehsil Rishikesh, Dehradun, Uttrakhand, Admeasuring 46.46 sq.mtr &<br>bounded as:<br>North: Property Hemaliyan Sahkari Awas Samiti ,<br>East: Property Maal Singh,<br>West: Other Property,<br>South: 12 ft. wide road<br>**SYMBOLIC POSSESSION** | **Rs 27,48,958.59**<br>**Rs 2,74,895.85**<br>**Rs. 10000.00** |
| 73 | **1. Mr. Sanjay Kumar Partner M/s Jyoti and Sons H. no. 551, Chowmandi, 246 old, New 551, Opp. Old sharma Dharam Kanta, Chandarpuri, New Railway Road, Roorkee-Uttrakhand-247667**<br>**2. Mr. Jitendra Kumar Partner M/s Jyoti and Sons H. no. 441, Chowmandi, Roorkee-Uttrakhand-247667**<br>**Address:**<br>Commercial shop, located at shop No. 550, Chow mandi, under limit of Nagar nigam, Roorkee, Pargana & Tehsil Roorkee, Disst. Haridwar, Uttrakhand-247667<br>**Guarantor:** (1) **Mr. Sanjay Kumar Partner M/s Jyoti and SonsH.no.441, Chowmandi, Roorkee-Uttrakhand-247667**<br>**2) Mr. Jitendra Kumar Partner M/s Jyoti and Sons H.no.441, Chowmandi, Roorkee-Uttrakhand-247667** | **Rs 20,43,670.00 + interest and other charges / expenses w.e.f. 06.05.2023** | Equitable Mortgage of immovable property in the name of Mr. Sanjay Kumar & Mr. Jitendra Kumar<br>At Chow mandi, under limit of Nagar nigam, Roorkee, Pargana & Tehsil Roorkee, Disst. Haridwar, Uttrakhand-247667<br>Total Area 99 sq.ft i.e. 9.20 sq. mtr.<br>Bounded as: East: East main road 30 feet wide,<br>West: shop of M/s Limbra Medicose<br>North: Shop of M/s Limbra Medicose<br>South: Shop of Sh. Sanjay Kumar & Sh. Jitendra Kumar<br>(Additional mortgage in cash credit account)<br>**SYMBOLIC POSSESSION** | **Rs 23,55,200.00**<br>**Rs 2,35,520.00**<br>**Rs. 10000.00** |
| 74 | **Mr. Hemant S/O Shri Lochan Singh (R/o H. No. 10A Khanna Nagar Jwalapur, Haridwar, Uttrakhand – 249407)**<br>**Address:**<br>**A Part of Plot No. 216, On Khasra No. 141 Gram Jamalpur Kalan, Pargana Jwalapur, Tehsil 7 Disst Haridwar Uttrakhand**<br>**Guarantor :- Mrs. Roma Arya W/o Mr. Hemant R/o H.no. 10A Khanna Nagar Jwalapur, Haridwar, Uttrakhand – 249407** | **Rs 3,73,36,658.00 + interest and other charges / expenses w.e.f. 05.12.2023** | **Equitable Mortgage of immovable property in the name of Mr. Hemant S/O Shri Lochan Singh at** Village Jamalpur Kalan, Pargana Jwalapur, Tehsil & District: Haridwar (Uttrakhand), admeasuring 73.88 sq. mtr., **bounded as:** East: part of Plot no. 216, West: Road 9 feet Wide, North: 20 ft, Wide Road, South: Part of Plot no. 215<br>**SYMBOLIC POSSESSION** | **Rs 3298491.02**<br>**Rs 329849.10**<br>**Rs. 10000.00** |
| 75 | **Mrs. Soni Singh W/o Shri Maanvendra Pratap Singh (D/o Shri Satyaveer singh)**<br>**Prop of: M/s Sai Grocery Store Shop no. B-11, Balaji Complex-Opp. Bank of maharshtra, Ranipur More, Haridwar, Uttrakhand**<br>**Flat no. K-408, Aarogyam Residence, Near Crystal world, Bahadrabad, Haridwar, Uttrakhand-249402**<br>**HNO. B-56 Nasakhstra Vatika Bihaid Bhumanand hospital, Haridwar, Uttrakhand-249402**<br>**Guarantor: Mr. Vishal S/o Shri Sanjeev Kumar, House no. 268, Devipura, Nayagaon, Sitapur, Jwalapur, Haridwar, Uttrakhand-249407** | **Rs 1843323.00 + interest and other charges / expenses w.e.f. 18.11.2022** | Equitable Mortgage of immovable property in the name of Mrs. Soni Singh W/o Shri Maanvendra Pratap Singh (D/o Shri Satyaveer singh)<br>At: Part of Khasra No. 413/3, Mi located at Mauza Ganeshpur, Inside Hadud Nagar nigam Roorkee admeasuring 136.617 sq. mtr and bounded as: East: house of DINESH<br>West: Mandir, North: Way 15 feet wide, South: Johad<br>**PHYSICAL POSSESSION** | **Rs 3605800.00**<br>**Rs 360580.0**<br>**Rs. 10000.00** |
| 76 | **Mr. Vishwas Chaudhary S/O Shri Sanjeev Chaudhary** | **Rs 16,83,994.00 + interest and other charges / expenses w.e.f. 05.11.2022** | Equitable Mortgage of immovable property in the name of Mr. Vishwas Chaudhary S/O Shri Sanjeev Chaudhary at Village Jamalpur Kalan, Pargana Jwalapur, Tehsil & District: Haridwar (Uttrakhand), measuring 800 sq. feet. **bounded as:** East: other part of Plot no. 118 &119, West: Road 20 feet Wide, North: Part of Plot no. 120, South: Remaining Part of Plot no. 118<br>**SYMBOLIC POSSESSION** | **Rs 1189600.00**<br>**Rs 118960.00**<br>**Rs. 10000.00** |

**For Sl . No. 1 to 51**

**Date and Time of e-Auction : 06.09.2024 From 2 P.M. TO 5 P.M. with auto extension for 10 min. in case bid is placed within 10 min.**

**Date & Time of Inspection of Property : 05.08.2024 to 09.08.2024 time 11.00 a.m. to 5.00 p.m.**
**Last Date & Time for Submission of Bid application/KYC documents/EMD etc. 05.09.2024**
For detailed terms and conditions of the sale, please refer to the link provided in Bank of Maharashtra Secured Creditor's website i.e. **https://bankofmaharashtra.in/propsale.asp & also on E-bikray portal https://ebkray.in**
**For any assistance, Contact Person: Shri Neeraj Kumar, Authorised Officer, Noida Zone, Mob.: 8910367326, 9506055044, 9458234543**
For Registration and Login and bidding Rules visit https://ebkray.in

**STATUTORY 30 DAYS SALE NOTICE FOR SUBSEQUENT SALE UNDER RULE 8(6) AS PER AMENDED SARFAESI ACT 2002** The borrower/guarantor are hereby notified to pay the sum as mentioned above along with upto dated interest and ancillary expenses before the date of auction, failing which the property will be auctioned/sold and balance dues if any will be recovered with interest and cost.

**For Sl . No. 52**

**Date and Time of e-Auction : 06.09.2024 From12 P.M. TO 4 P.M. with auto extension for 10 min. in case bid is placed within 10 min.**

**Also prospective bidders may contact the authorized officials**
**Shri Hariom Trivedi: 9405719723, Shri Ravi Verma:9300955688, Shri Vishal Kanoje: 9822188704**
**and other terms and condition are same**

**For Sl . No. 53 to 76**

**Date and Time of e-Auction : 06.09.2024 From 2 P.M. TO 5 P.M. with auto extension for 10 min. in case bid is placed within 10 min.**

**For any assistance, Contact Person: Ashutosh Tripathi Authorised Officer, Dehradun Zone, Mob.: 75882 93544**
**and other terms and condition are same**

**Date - 29.07.2024** **Authorized Officer, Bank of Maharashtra**

**For All Advertisement Booking**

**Call : 0120-6651214**