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Dixon Tech's rise reflects India's electronics manufacturing potential



Policy framework should support all clean technologies: Bhargava



Fresh clashes kill over 90 people in Bangladesh



NEW DELHI, MONDAY, AUGUST 5, 2024

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IN THE NEWS

GOVT AIMS TO ROLL OUT BUDGET'S JOB SCHEMES BY DEC

THE CENTRE AIMS to roll out the Budget-announced schemes to generate skilling and job opportunities by the end of this calendar year, labour secretary Sumita Dawra said, reports **Priyansh Verma**. ■ **PAGE 2**

KEY HOUSE PANELS BEING FORMED WITH CONSENSUS

KEY PARLIAMENTARY PANELS, including the Public Accounts Committee (PAC), have started taking shape, mostly by consensus as against elections witnessed during the previous Lok Sabha, reports **PTI**. ■ **PAGE 2**

500 FRESHERS FACE 2-YEAR JOINING DELAY AT INFOSYS

INFOSYS, WHICH WENT on a hiring spree in 2022, is now grappling with delays of over two years in onboarding more than 500 freshers, reports **Padmini Dhruvaraj**. ■ **PAGE 4**

EXPLAINER

How banks will tackle wilful defaulters ■ **PAGE 6**

NEW REGIME MAY TAKE EFFECT FROM FY26

Govt may soften LTCG tax blow on real estate

Cut-off date for removal of indexation benefit likely to be advanced

PRASANTA SAHU & PRIYANSH VERMA
New Delhi, August 4

THE GOVERNMENT MAY address the concerns over the Budget proposal to revise the taxation of long-term capital gains (LTCG) from real estate transactions, by offering a few reliefs.

According to sources familiar with deliberations on the matter, the government may make the new LTCG regime effective from April 1 next year, instead of July 23, 2024, as proposed in the Budget. The government may also retain an option of indexation benefit in the new regime or shift the cut-off date for its removal from April 1, 2001, to a later date.

The changes could be done through an amendment to the Finance Bill 2024 when it is taken up by the Lok Sabha this week. The government would, however, stick to the new LTCG tax rate of 12.5%.

Indexation is meant for adjusting the gains from property sales by factoring in inflation during the period of ownership, and the cost price index is used to compute this.

In the Budget 2024-25, finance minister Nirmala Sitharaman proposed to bring down the LTCG tax rate to 12.5% from 20% for property and other unlisted assets. However,

BALANCING ACT

■ Many believe the LTCG tax regime proposed in the Budget will have a negative impact on the real estate sector

■ Government, however, says it will benefit a vast majority of real estate sellers

■ Experts say whether it will benefit a real estate seller or not depends on property value appreciation

the benefit of indexation is to be scrapped for properties that were purchased on or after April 1, 2001. This has led to a widespread perception that the post-tax gains from property sales could come down, causing lower demand for real estate units and fewer transactions.

Continued on Page 17

If no SC relief, govt may consider Ordinance route on mining levy

Prospective application of recent ruling sought

PRASANTA SAHU & ARUNIMA BHARADWAJ
New Delhi, August 4

THE CENTRE IS considering promulgating an Ordinance to ensure that the recent Supreme Court judgment upholding the state governments' power to tax mineral rights and mineral-bearing lands will be effective only prospectively, sources privy to the matter told **FE**.

The government moved the Supreme Court on July 31 seeking the judgment's prospective application, citing its "substantial and far-reaching" implications. The court has reserved its decision.

In the meantime, the Centre is considering various options as it apprehends that the ruling's retrospective effect could increase the tax burden on the employment-intensive sector which, it believes, is on the cusp of an investment binge.

Vi clears DoT dues of ₹1,500 crore

VODAFONE IDEA HAS paid dues of ₹1,500 crore, comprising revenue share licence fee and spectrum usage charges,

to the department of telecommunications (DoT), reports **Jatin Grover**. This is for the first time in recent years that the company has paid the statutory quarterly bills raised by DoT in full and on time. The timely payment came after the company raised ₹18,000 crore via a follow-on public offer in April. ■ **PAGE 4**

RAKE OVER THE COALS

■ If applied retrospectively, SC ruling will inflate tax burden on mining sector

■ Centre feels it will also severely impact sectors dependent on mining

■ Verdict's retrospective effect could lead to a 'financial emergency', says an official



■ States such as Rajasthan and Madhya Pradesh want prospective application of the ruling

■ Uttar Pradesh, Jharkhand and some other states are for its retrospective effect

On July 25, in an 8-1 majority verdict, a nine-judge Constitution Bench headed by Chief Justice D Y Chandrachud affirmed the power of states to levy royalty on the extraction of minerals from their land and said they can also tax the lands which comprise mines and quarries.

"Retrospective effect to the order could lead to a financial emergency because

many sectors that are dependent on minerals will be severely impacted. Given this scenario, the government may be compelled to issue an executive order to make relevant changes in the law to make it prospective," an official aware of the deliberations in the government told **FE**.

Continued on Page 17

RBI may leave rate, stance unchanged

THE MONETARY POLICY COMMITTEE (MPC) of the RBI, which is slated to meet on August 6-8, is unlikely to tinker with the policy rate and stance, according to an **FE** poll conducted among 12 economists, reports **Sachin Kumar**. The repo rate is likely to be kept unchanged at 6.5% for the ninth time in a row. With inflation staying above 4%, the six-member panel is expected to retain its policy stance of withdrawal of accommodation. ■ **PAGE 6**

Adani QIP: SBI MF among top buyers

QATAR INVESTMENT AUTHORITY'S subsidiary INQ Holdings, SBI Mutual Fund, and foreign investment funds

Nomura and Citigroup were the biggest buyers of shares in Adani Energy's ₹1 billion QIP, according to a stock exchange filing by the company, reports **PTI**. The ₹8,373.10-crore qualified institutional placement (QIP), which closed last week, saw more than 120 investors seek shares in the Adani Group firm. ■ **PAGE 4**

Making

IMPACT

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IN THE NEWS

UK MAKES 100 ARRESTS AS CLASHES SPREAD

POLICE FORCES ACROSS the UK have made at least 100 arrests as violent clashes and unrest involving anti-immigration far-right groups continued to spread over the weekend, with Prime Minister Keir Starmer offering his full support to officers to take firm action against the “extremists”.

HARRIS REJECTS TRUMP'S OFFER TO SHIFT DEBATE

DEMOCRATIC PRESIDENTIAL NOMINEE Kamala Harris has rejected her Republican rival Donald Trump's offer to shift the presidential debate to the Fox News, media reports said. Trump and President Joe Biden—who was then in the race to the White House —had agreed in May to participate in two presidential debates. The first was in June, hosted by CNN, and the second — to be hosted by ABC News — was scheduled for September 10.

JORDAN'S TOP DIPLOMAT TO VISIT IRAN

JORDAN'S FOREIGN MINISTER is expected in Iran on Sunday, as the US and its Arab allies try to prevent a wider war after the back-to-back killings of top Iran-allied militants sparked vows of revenge against Israel.

UKRAINE SINKS RUSSIAN SUBMARINE

UKRAINE HAS SUNK a Russian submarine and hit a Russian airfield in the past 24 hours, in line with a surge of long-range attacks against Russian targets, officials said.

AGENCIES

INDEFINITE NATIONAL CURFEW, TOLL MAY GO UP

At least 91 killed in Bangladesh clashes



Objects set on fire burn as demonstratortors with sticks occupy the street during a protest in Dhaka on Sunday

REUTERS

AGENCIES
Dhaka, August 4

AT LEAST 91 people, including 14 policemen, were killed and hundreds injured on Sunday in fierce clashes between protesters demanding Prime Minister Sheikh Hasina's resignation and the ruling party supporters in different parts of Bangladesh on the first day of the non-cooperation movement over a government jobs quota system.

The interior ministry declared an indefinite nationwide curfew starting at 6 pm (1200 GMT) on Sunday, the first time it has taken such a step during the current protests that began last month.

The unrest, which has prompted the government to shut down internet services, is its biggest test since deadly protests erupted after Hasina won a fourth straight term in

January elections that were boycotted by the main opposition Bangladesh Nationalist Party.

Critics of Hasina, along with human rights groups, have accused her government of using excessive force to stamp out the movement, a charge she and her ministers deny.

Demonstrators blocked major highways on Sunday as student protesters launched a non-cooperation program to press for the government's resignation, and violence spread nationwide.

“Those who are protesting on the streets right now are not students, but terrorists who are out to destabilise the nation,” Hasina said after a national security panel meeting. “I appeal to our countrymen to suppress these terrorists with a strong hand.”

Two construction workers were killed on their way to work and 30 injured in the cen-

tral district of Munsiganj, during a three-way clash of protesters, police and ruling party activists, witnesses said.

“They were brought dead to the hospital with bullet wounds,” said Abu Hena Mohammad Jamal, the superintendent of the district hospital.

Police said they had not fired any bullets. However, some improvised explosives were detonated and the area turned into a battleground.

In the northeastern district of Pabna, at least three people were killed and 50 injured during a clash between protesters and activists of Hasina's ruling Awami League, witnesses said.

Two more were killed in violence in the northern district of Bogura, and 20 were killed in nine other districts, hospital officials said.

“An attack on a hospital is unacceptable,” said health minister Samanta Lal Sen after a

group vandalised a medical college hospital and set fire to vehicles, including an ambulance, in Dhaka, the capital. “Everyone should refrain from this.”

For the second time during the recent protests, the government shut down high-speed internet services, mobile operators said, while social media platforms Facebook and WhatsApp were not available, even via broadband connections.

Last month, at least 150 people were killed, thousands injured and about 10,000 arrested in violence touched off by demonstrations led by student groups protesting against quotas for government jobs.

The protests paused after the Supreme Court scrapped most quotas, but students returned to the streets in sporadic protests last week, demanding justice for the families of those killed.

Israeli offensives on Gaza leave 18 dead

ASSOCIATED PRESS
Tel Aviv, August 4

ISRAELI STRIKES KILLED 18 people in Gaza early Sunday, including four Palestinians in a tent camp inside a hospital complex, while a stabbing attack by a Palestinian killed two people in a Tel Aviv suburb.

Tensions have soared following nearly 10 months of war in Gaza and the killing last week of a senior Hezbollah commander in Lebanon and Hamas' top political leader in Iran. Iran and its allies have blamed Israel and threatened retaliation, raising fears of an even more destructive regional war.

“The state of Israel is in a multi-front war,” Israeli Prime Minister Benjamin Netanyahu told a Cabinet meeting, and said the country was ready for any scenario in defence or attack.

Jordan's foreign minister was making a rare trip to Iran as the United States and its Arab allies try to prevent a wider conflict. Already, Hamas says it has begun discussions on choosing a new leader.

The stabbing attack in Tel Aviv killed a woman in her 70s and an 80-year-old man, according to Israel's Magen David Adom rescue service and a nearby hospital, and two other men were wounded. The police said the attack was carried out by a Palestinian militant, who was “neutralised.” In Gaza, an Israeli strike hit a tent camp for thousands of displaced Palestinians in the courtyard of Al-Aqsa Martyrs Hospital, killing four people, including one woman, and injuring others, Gaza's Health Ministry said. An Associated Press journalist filmed men rushing to the scene to retrieve bodies while trying to extinguish the fire.

The Israeli military said it targeted a Palestinian militant in the strike, which it said caused secondary explosions, “indicating the presence of weaponry in the area.”



Palestinians inspect the site of an Israeli strike on a house, in the central Gaza Strip on Sunday

REUTERS

France and Italy urge their citizens to leave Lebanon

FRANCE AND ITALY on Sunday urged their citizens in Lebanon to leave the country due to the risk of military escalation in the Middle East, their foreign ministries said. Tensions have soared following the assassination of Ismail Haniyeh, leader of Palestinian group Hamas, in Tehran on Wednesday, a day after an Israeli strike in Beirut killed Fuad Shukur, a top military commander from Lebanese armed group Hezbollah. In two separate

travel advisories, the French foreign ministry recommended citizens residing in Iran to temporarily leave the country given the risk of its airspace being closed. The ministry had urged citizens travelling in Iran to leave on Friday. The ministry called on its citizens in Lebanon, especially those on trips there, to take advantage of the fact that there are still commercial flights available to leave.

—REUTERS

The hospital in Deir al-Balah is the main medical facility operating in central Gaza as many others in the territory no longer function. A separate strike on a home near Deir al-Balah killed a girl and her par-

ents, according to the hospital. Another strike flattened a house in northern Gaza, killing at least eight people, including three children, according to the health ministry.



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Unaudited / Reviewed Financial Results (Standalone & Consolidated) for the Quarter ended 30th June 2024 ₹ in Lakh

Sr. No.	Particulars	Standalone				Consolidated			
		Quarter ended			Year ended	Quarter ended			Year ended
		30.06.2024 (Reviewed)	31.03.2024 (Audited)	30.06.2023 (Reviewed)		30.06.2024 (Reviewed)	31.03.2024 (Audited)	30.06.2023 (Reviewed)	31.03.2024 (Audited)
1	Total Income from Operations (Net)	18,24,002	17,91,303	15,82,108	66,80,434	18,38,365	18,08,020	15,92,604	67,30,647
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	2,38,405	1,73,120	2,92,779	10,09,907	2,57,604	1,87,192	2,87,982	10,37,305
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	2,38,405	1,73,120	2,92,779	10,09,907	2,57,604	1,87,192	2,87,982	10,37,305
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	1,70,273	1,43,891	1,55,107	6,31,792	1,88,828	1,57,389	1,56,155	6,56,446
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	Refer Note 3				Refer Note 3			
6	Paid up Equity Share Capital	4,55,341	4,55,341	4,10,431	4,55,341	4,55,341	4,55,341	4,10,431	4,55,341
7	Reserves (excluding Revaluation Reserve)				57,50,856				59,15,264
8	Securities Premium Account	20,28,559	20,28,559	16,25,453	20,28,559	21,87,466	21,91,809	17,95,218	21,91,809
9	Net Worth	56,85,045	55,11,842	44,17,489	55,11,842	58,67,507	56,76,495	45,25,082	56,76,495
10	Paid up Debt Capital/ Outstanding Debt*	11.45%	11.93%	19.33%	11.93%				
11	Outstanding Redeemable Preference Shares	-	-	-	-				
12	Debt Equity Ratio*	0.32	0.30	0.23	0.30				
13	Earnings Per Share (of ₹ 10/- each) (for continuing and discontinued operations) - 1. Basic (in ₹): 2. Diluted (in ₹)	3.74 3.74	3.16 3.16	3.78 3.78	14.90 14.90	4.15 4.15	3.46 3.46	3.81 3.81	15.49 15.49
14	Capital Redemption Reserve	-	-	-	-	50	50	50	50
15	Debenture Redemption Reserve	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
16	Debt Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
17	Interest Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Debt represents borrowings with residual maturity of more than one year. Outstanding Debt represents Total borrowings of the Bank.

Notes:
1. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange websites (BSE: <https://www.bseindia.com> and NSE: <https://www.nseindia.com>) and the website of the Bank (<https://www.bankofindia.co.in>).
2. For the other line items referred in regulation 52(4) of the Listing Regulations, pertinent disclosures have been made to the Stock Exchange(s) (National Stock Exchange and Bombay Stock Exchange) and can be accessed on the URL (NSE: <https://www.nseindia.com> and BSE: <https://www.bseindia.com>)
3. Information relating to Total Comprehensive Income and Other Comprehensive Income is not furnished as Ind AS is not yet made applicable to banks.

Sd/- (Rajiv Mishra)
Executive Director

Sd/- (Subrat Kumar)
Executive Director

Sd/- (M. Karthikeyan)
Executive Director

Sd/- (P. R. Rajagopal)
Executive Director

Sd/- (Rajneesh Karnatak)
Managing Director & CEO

Sd/- (M.R.Kumar)
Chairman

Place : Mumbai
Date : 03.08.2024

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New Delhi

MONDAY, AUGUST 5, 2024

INQ had in August last year acquired nearly 2.7% in Adani Green Energy - the renewable energy firm of the conglomerate run by Gautam Adani. In 2020, it had acquired a stake in Adani Electricity Mumbai, a subsidiary of AESL.

The AESL QIP last week was oversubscribed six times and fetched demand of over ₹50,000 crore against an issue size of ₹8,373.10 crore.

● STANCE, TOO, IS UNLIKELY TO BE TINKERED WITH

RBI may leave policy rates unchanged

FE POLL

SACHIN KUMAR
Mumbai, August 4

THE MONETARY POLICY committee (MPC), which is slated to meet on August 6-8, is unlikely to tinker with the policy rate and its stance, said 12 economists polled by *FE*. The repo rate is likely to be kept unchanged at 6.5% for the ninth time in a row. With the inflation staying above the Reserve Bank of India (RBI)'s comfort zone of 4%, the six-member committee is expected to retain its stance of withdrawal of accommodation.

Nearly 40% of the economists expect the central bank to cut rates from the third quarter of the current fiscal while 25% expect rate cuts from the fourth quarter. Most economists expect the central bank to retain its policy stance of withdrawal of accommodation as the change in stance could send a signal of a rate cut.

STATUS QUO		
Change in RBI's stance expected		When is a rate cut expected
Crisil	✗	October
India Ratings	✗	First Half FY26
ICRA	✗	December
Bank of Baroda	✗	December
Bandhan Bank	✓	Beyond 2024
RBL Bank	✗	Q4FY25
Yes Bank	✗	-
Nuvama Institutional Equities	✓	Q4FY25
PNB Gilt	✗	Q4FY25
Piramal Group	✓	October
CareEdge	✗	Q3 FY25
Manappuram Finance	✗	After April 2025



■ Nearly 40% of the economists expect the central bank to cut rates from the third quarter

■ Experts expect the RBI's overall tone to be cautious given that the inflationary outlook is uncertain

“The RBI will be very critically targeting the 4% levels for CPI inflation,” Indranil Pan, chief economist, Yes Bank, said. “RBI's numbers indicate that inflation will be lower in Q2 and be in the handle of

4% or even lower, but Q3 and Q4 are expected to see increase in inflation levels in India,” he said.

Concerns over food inflation may also sustain as spatial distribution of rainfall is not good, and

vegetable prices have been on the higher side in June and July. The central bank would want to have absolute comfort with regards to inflation before deciding on both the rate and the stance, he added.

The MPC has kept the key policy repo rate unchanged after raising it by 250 basis points (bps) between May 2022 and February 2023 to tame high inflation. In the previous MPC meeting, four members voted to maintain the status quo, while two members voted to cut the repo rate by 25 bps and change the stance from withdrawal of accommodation to neutral.

After touching a peak of 7.44% in July last year, the inflation has come down significantly, but has remained above the RBI's target of 4%. Retail inflation has eased to 4.75% in May, but jumped to 5.08% in June, mainly driven by increase in food items.

“We expect the RBI's overall tone to be cautious as a risk to the inflationary outlook, especially in the food basket, still looms large,” Rajani

Sinha, chief economist, CareEdge Ratings told *FE*. “RBI could cut policy interest rates by Q3 FY25, provided domestic inflation moderates. By then, the RBI will have gained further clarity on the risks associated with food inflation and the policy outlook of major central banks.”

The RBI has projected FY25 CPI inflation at 4.5% and GDP growth at 7.2%. Experts feel that the central bank will get more clarity about monsoon and trajectory of food prices in next couple of months.

“The probability for a stance change is higher for the October policy as more clarity and confidence on rains and food inflation trajectory will emerge by the time the MPC meets in October,” said Achala Jethmalani, economist, RBL Bank. “Some of the lead indicators continue to show that the growth momentum is still resilient, and thus the focus will be on wanting to witness further disinflation beyond the Q2FY25's softer inflation prints,” she said.

● FUNDAMENTAL ANALYSIS

Recovery soon in consumer discretionary



MAHESH PATIL

PRIVATE CONSUMPTION EXPENDITURE in India forms around two-thirds of the GDP which translates to the retail market size of almost \$1 trillion. Historically, this market has grown in line with the nominal GDP rate of growth. Of this, close to 20% market is organised. Given the tailwinds of the demographic profile, increased disposable income, urbanisation and rise in women employment, the organised retail sector could grow at a faster pace compared with the nominal GDP growth rate over next few decades.

Though the long-term opportunity is ripe for a sector like retail and discretionary, it has gone through its own set of challenges over the past two years. A clear trend which has been observed after Covid is the K-shaped demand recovery, wherein firms catering to high-income households have fared well whereas the mass segment has lagged.

While the pandemic dealt a blow to all sectors in the economy, those at the bottom of the income pyramid were perhaps hit the hardest. That's the reason only a few pockets of retail did well while others struggled.

The muted growth for most

retail firms during the same time can be attributed to a combination of internal and external factors. While the rise in interest rates impacted consumers' disposable income, low real wage growth for rural consumers given higher inflation also dampened the sentiment.

Idiosyncratic reasons attributable to the slowdown in discretionary sub-sectors included rise in store count across retailers pre-empting the pent-up demand post-Covid to sustain, large stockpile of inventory and high RM inflation which was passed on to consumers.

Green shoots of recovery

Though demand is still lower vs historical levels, we believe recovery is round the corner due to a mix of factors -- recovery in overall macro and corrective steps the companies to ramp up sales. Barring food inflation, which has witnessed volatility, at an overall level, inflation continues to be soft. This, coupled with better monsoons and market anticipation of rate cuts at the later half of this financial year, bodes well for both urban and rural mass recovery.

Decadal opportunity

While the past year-and-a-half have seen earnings downgrade, we believe the worst is over for the sector, with demand picking up over the next couple of quarters. Improved profitability will be driven by demand revival, aided by operating leverage.

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

● Customers chase high-yielding fixed deposits

Private banks' CASA ratio declines in Q1

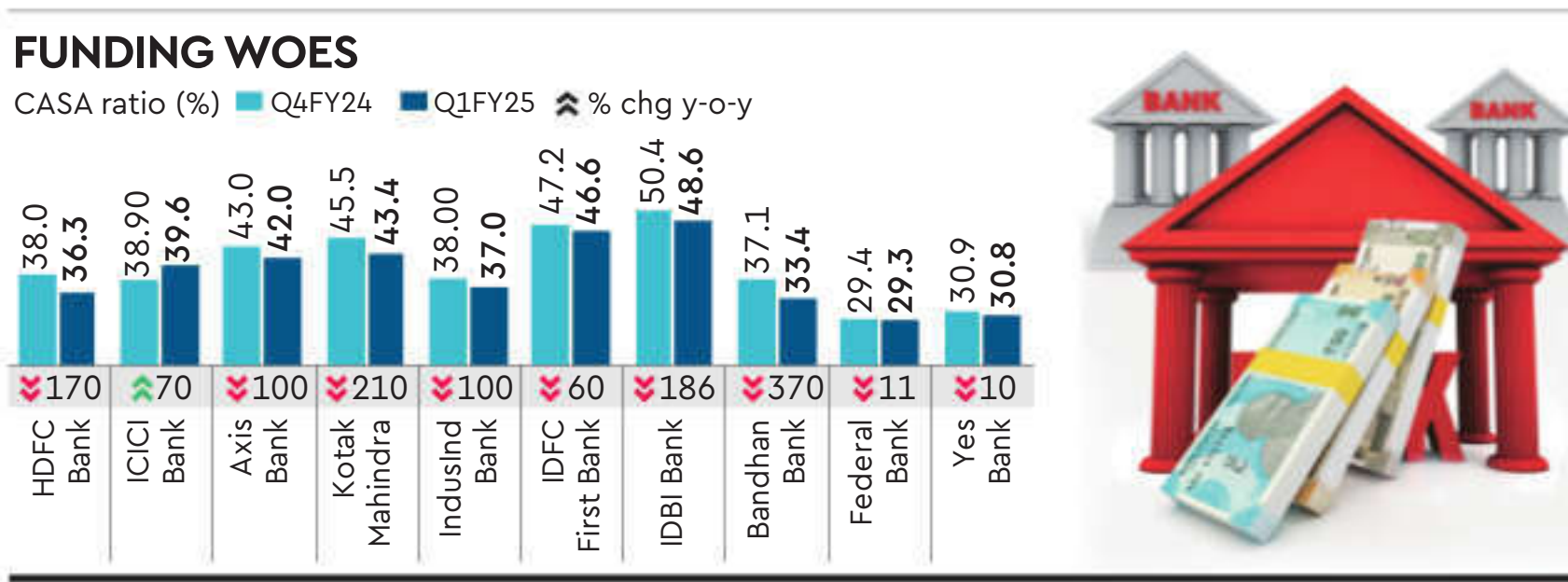
SACHIN KUMAR
Mumbai, August 4

PRIVATE BANKS ARE grappling with declining current account-savings account (CASA) ratios as customers shift to fixed deposits (FDs) in search of higher interest rates. Private lenders have witnessed a decline of up to 370 basis points (bps) quarter-on-quarter in the CASA ratio during the first quarter of the current financial year. The decline is even steeper on a year-on-year basis, with the ratio dropping by up to 600 bps.

As banks continue to raise interest rates on term deposits to attract customers, experts do not expect any relief for lenders in the next couple of quarters.

“We have seen the ongoing stress in low-cost deposits. And that is an industry-wide phenomenon, and we continue to try and build propositions to counter this,” Ashok Vaswani, CEO, Kotak Mahindra Bank, said in an analyst call.

On a quarter-on-quarter basis,



Bandhan Bank's CASA ratio dropped the most, falling by 370 basis points to 33.40%, followed by Kotak Mahindra Bank, which witnessed a decline of 210 bps to 43.40%. The CASA ratio of other private lenders fell by 10-260 bps during the quarter.

ICICI Bank and Karur Vysya Bank managed to buck the trend and improved their CASA ratios sequentially by 70 and 30 bps, respectively, in the first quarter.

Banks are under pressure to mobilise deposits to fund high credit demand, which means that fixed deposit rates are unlikely to decline anytime soon.

“We have made general criteria that we don't want to grow credit too far ahead of deposits. So, fund before you lend is one. Two, we want to respect our LCR (liquidity coverage ratio) and CD (credit-deposit) ratio criteria. If that means we need to price some buckets more attrac-

tively to get deposits, we will do that,” said Shyam Srinivasan, managing director and CEO, Federal Bank, in an analyst call. “So, what we are trying is to stay away from going into large-category bulk deposits or purchase deposits, but go after client deposits.”

Banks prefer to keep high-level of CASA as these are sticky and a cheap source of funds for them. Investors also keep a close watch on banks' CASA ratios as a higher

ratio indicates that the cost of funds of a bank is lower, which helps boost its earnings.

“The CASA ratio of lenders has been under pressure since the first quarter of 2022-23 because of increased preference for term deposits by customers due to better rates. CASA deposits are expected to remain under pressure owing to an elevated share of term deposits for some more quarters. A reversal expected only after the RBI begins to loosen liquidity in the market through the easing of the monetary policy,” Rahul Malani, deputy vice president, fundamental research, Sharekhan by BNP Paribas, told *FE*. “However, despite a rate cut, in case the credit growth remains strong, term deposit rates may stay elevated,” he said.

A higher CASA ratio is important for banks to maintain lower cost of funds, which, in turn, helps net interest margins. Banks can either resort to higher rates in savings accounts, but NIMs would come under pressure.

Explainer

● What does the central bank's directive say?

THE RESERVE BANK of India (RBI) has issued a master directive on treatment of wilful defaulters and large defaulters for banks to identify the 'wilful default' aspect in all their non-performing asset accounts with outstanding amounts of ₹25 lakh and above.

“Wilful Defaulter” has been defined as a borrower or guarantor who has committed a deliberate and intentional default on their financial obligations, rather than an inability to pay due to genuine financial distress.

The RBI intends to have a distribution system in place that shares the credit information of such wilful defaulters, within the entire financial circuit, so that banks are forewarned to not extend any further loans or credit. This framework is set to come into effect on October 28, 2024.

The directives outline consequences for borrowers who try to evade their financial obligations intentionally, thus strengthening credit accountability among lenders and borrowers—a crucial element for the smooth functioning of financial markets.



RBI GUIDELINES FOR LENDERS

How banks will tackle wilful defaulters

The banking regulator has rolled out comprehensive rules for identifying and tagging wilful defaulters within six months of a loan going bad. *Kuntal Sur* and *Rounak Shah* explain the consequences for borrowers who try to evade their financial obligations intentionally

₹1 crore

MINIMUM AMOUNT OUTSTANDING FOR A CORPORATE ENTITY TO BE TAGGED AS A LARGE DEFAULTER

LENDERS TO SUBMIT INFORMATION ON WILFUL DEFAULTERS TO CREDIT INFORMATION COMPANIES ON A MONTHLY BASIS

21 days

TIME TO RESPOND TO A SHOW-CAUSE NOTICE ON BEING CLASSIFIED AS A WILFUL DEFAULTER

● Steps to identify such defaulters

LENDERS MUST ASSESS the evidence of wilful default (based on the borrower's overall track record and not isolated incidents).

An Identification Committee — comprising a whole-time director, managing director and CEO, and two senior officials — will be responsible for reviewing the evidence. If determined as wilful default, a show-cause notice will be issued to the borrower.

The borrower is given 21 days to respond to the notice.

After considering the responses, the Identification Committee presents the case to a Review Committee.

Upon the Review Committee's verdict, the borrower is informed of their classification as wilful defaulters.

Additionally, the lender's audit committee will periodically review all wilful default cases, while outlining recommendations for early detection and prevention of defaulters.

● Necessity for this directive

THIS DIRECTIVE IS not just about maintaining financial integrity; it also aims to prevent substantial financial losses for banks and financial institutions. The RBI intends to foster a culture of repayment and financial discipline wherein borrowers honour their financial commitments.

It also intends to reduce the discretionary power of lenders in this matter, minimising their potential for arbitrary decision-making during the classification process. To strengthen their existing internal frameworks, the directive also advises all the regulated entities to perform continuous monitoring of their credit operations.

With this stringent directive, the RBI not only hopes to regulate the Indian credit system by deterring wilful defaults and discouraging reckless borrowing practices but also aims to encourage borrowers to keep up with timely repayments.

● A win-win for financial institutions

WILFUL DEFAULTERS PUT a significant financial strain on lending institutions, which can have a ripple effect on the broader economy. To identify and classify a wilful defaulter, a specific procedure has to be followed taking into account the borrower's entire track record rather than isolated incidents.

Repercussion for wilful defaulters: — No additional credit facilities shall be granted for one year till their names are removed from the List of Wilful Defaulters (LWD)

— A five-year ban on granting newer credit facilities for new ventures

— Ineligibility for restructuring of

credit facilities — Banks shall include a new covenant in the credit lending agreement for not allowing a borrower listed under LWD to be a board member.

While banks may publish photographs of wilful defaulters as per board approved policy and initiate criminal proceedings against them, they must issue a show-cause notice to borrowers and offer them a chance to respond before final classification.

Sur is Partner & Leader - Financial Services and Treasury, while Shah is Partner - Financial Services at PwC India

● Entities that will implement these guidelines

THE GUIDELINES ARE applicable for the following sets of entities.

- Commercial Banks: Including small finance banks, local area banks, and regional rural banks.
- Co-operative Banks: All primary

- (urban, state, and central) co-operative banks.
- Financial Institutions: Exim Bank, NABARD, NHB, SIDBI, and NaBFID.
- Non-Banking Financial Companies: Including housing finance companies.

- Asset Reconstruction Companies (ARCs): Entities involved in the recovery of bad loans.
- Credit Information Companies (CICs): Organisations that maintain credit information and facilitate reporting.

● HARNESS THE POTENTIAL OF HIGH-GROWTH COMPANIES

Invest in focused funds through SIPs

This reduces the impact of entering the market at peak valuations

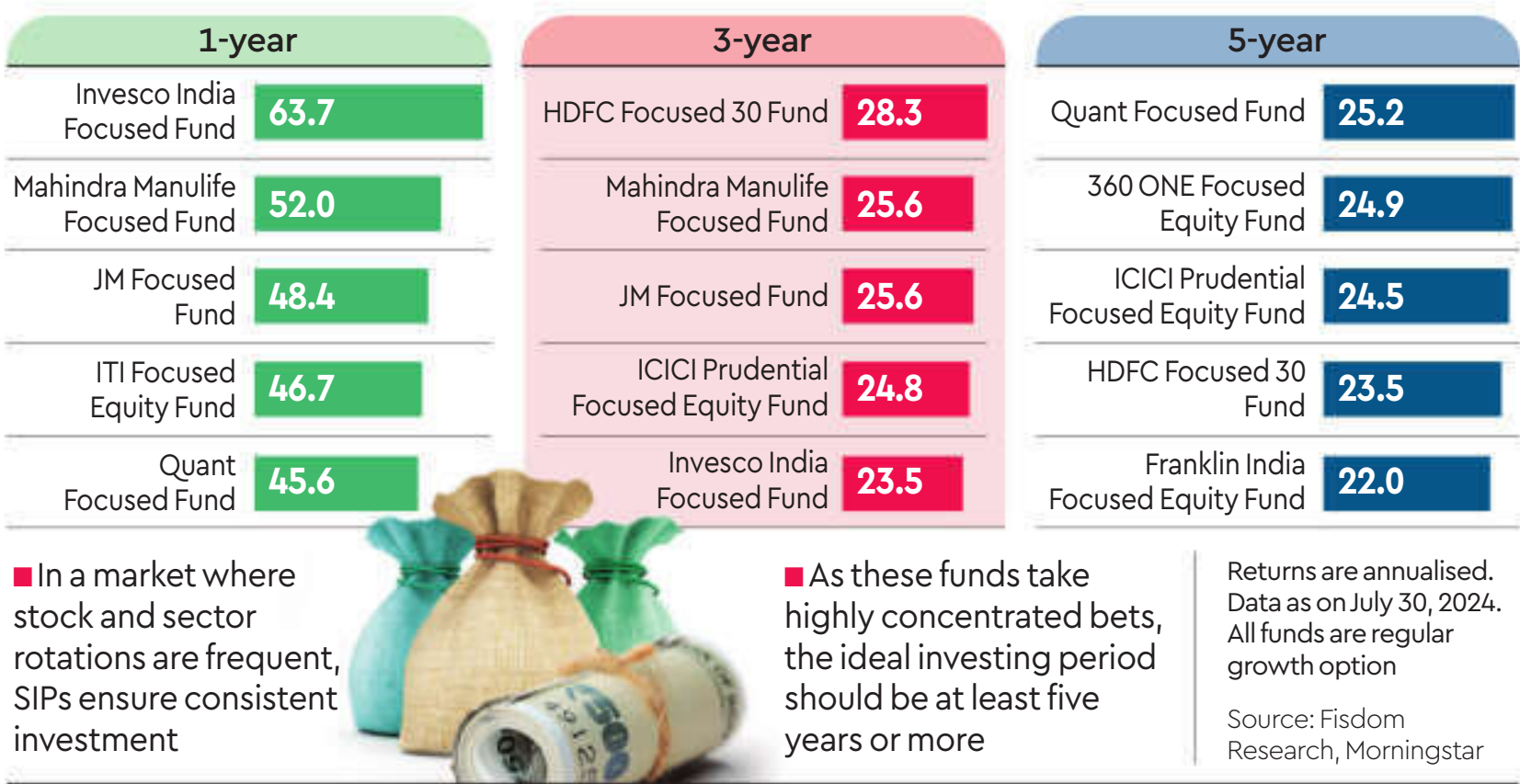
SAIKAT NEOGI

INVESTING IN FOCUSED funds through systematic investment plans (SIPs) now is wise given the current market conditions of sector rotation and high valuations. As these funds concentrate their investments in a limited number of stocks, SIPs will help mitigate this risk by spreading the investments over time. Focused funds typically invest in a concentrated portfolio of stocks, often in high-conviction investment ideas. By investing in these funds through SIPs, investors can gain exposure to potentially high-growth areas of the market while managing risk through regular investment and diversification.

Concentrated approach

These funds, with their concentrated portfolio of high-conviction stocks, offer the potential for superior returns by allowing fund managers to meticulously select a limited number of quality companies. This approach enables a sharper focus on the best investment opportunities. The concentrated approach can lead to superior returns if the chosen stocks perform well. However, it also increases the risk since the success of the fund heavily depends on the per-

A BALANCED APPROACH TO MITIGATE RISKS



formance of a few key investments.

SIPs, therefore, mitigate the impact of market volatility by spreading investments over time, thus benefiting from rupee cost averaging. So, the combination of a concentrated investment strategy with SIPs offers a robust avenue for investors seeking to harness the potential of high-growth companies while managing market risks effectively.

Nirav Karkera, head, Research, Fisdom, says SIPs reduce the impact of entering the market at peak valuations and helps navigate the volatility that comes with concentrated portfolios. "In a market

where stock and sector rotations are frequent, SIPs ensure consistent investment, positioning you to capitalise on future corrections and sectoral rebounds, ultimately optimising long-term returns while managing risk," he says.

Similarly, Anil Rego, founder, Right Horizons, says focused funds are designed for investors with a longer investment horizon. "By starting an SIP now, you can benefit from compounding returns over time. Given that markets can be unpredictable in the short term, a long-term perspective often helps in weathering market fluctuations," he says.

Longer investing horizon

Focused funds are suitable for long-term investors who seek higher returns and are comfortable with higher risk. As these funds take highly concentrated bets, the ideal investing period should be at least five years or more.

Anirudh Garg, partner, Invasset, says the extended horizon is crucial to fully realise the potential benefits of the concentrated investment strategy employed by focused funds. "The selected high-conviction stocks within these funds often require time to reach their growth potential, particularly if the

portfolio includes mid-cap and small-cap stocks that may experience significant volatility in the short term but offer substantial growth opportunities in the long run," he says.

It also aligns with the fundamental principles of focused funds, which aim to capitalise on the intrinsic value and growth prospects of a carefully curated selection of companies. It provides fund managers the flexibility to implement their high-conviction strategies effectively, ensuring that the underlying investment thesis for each stock can fully materialise.

What to keep in mind

Focused funds tend to be more volatile due to their concentrated nature. Investors should be comfortable with potential short-term fluctuations in value. "A skilled manager with a successful track record of high-conviction stock picks is crucial for the success of a focused fund," says Karkera.

Investors must understand the fund manager's investment philosophy and approach to stock selection. They should review the number of stocks in the portfolio and the degree of diversification. Checking for sectoral biases and ensuring the portfolio is not overly exposed to any single sector is important as it can heighten risk if that sector underperforms. "Evaluating the fund's historical performance, expense ratio, and consistency in delivering returns is essential," says Garg.

● PHARMA STOCKS

Krishna Appala, senior research analyst, Capitalmind Research

With its favourable valuations, the pharma sector could present a promising investment opportunity in the near term.

● MOTOR INSURANCE

Pay as you drive finds more takers

This option rewards lower mileage with lower premiums



■ NITIN KUMAR

MOTOR INSURANCE IS now becoming more personalised, flexible and aligned closely with individual customer needs. What used to be a straightforward, necessary purchase is now more dynamic and customer-focused.

Driven by regulatory reforms and digital tools, the motor insurance industry is seamlessly integrating data and analytics to offer products more relevant to new-age consumers.

The insurance regulator's recent initiative to make the 'Pay as you drive' (PAYD) option as the first choice to be offered to consumers while buying a policy validates the evolution in the motor insurance landscape. Not just this, the increased emphasis on comprehensive coverage is another landmark for the industry.

Here's an overview of what vehicle owners should look for while buying motor insurance.

Comprehensive coverage

When a vehicle is involved in an accident, the law requires third-party insurance to cover damages caused to others by the policyholder's vehicle. However, this does not offer complete protection, leading many vehicle owners to opt for comprehensive insurance policies that also cover their own damages.

New car owners are required to purchase a one-year comprehensive policy along with a three-year third-party cover, while for the

second and third years, they are only required to have a standalone own damage insurance policy. However, even after this period, one must continue to have comprehensive coverage.

Pay-as-you-drive

More than one in three customers now choose PAYD plans, and with a high 75% renewal rate, it's clear that these plans resonate well with policyholders. It benefits those who drive less frequently, such as remote workers, retirees or individuals who rely on public transport for their daily commute. The insurance premium is calculated using telematics devices that track the distance. It not only makes motor insurance more affordable but also encourages responsible driving habits, as lower mileage can result in significant cost savings. They often come with the flexibility to adjust coverage as driving patterns change, providing a level of customisation that was previously unavailable.

Add-ons for enhanced protection

Add-ons can significantly enhance the coverage provided by standard policies for a slightly added premium.

Zero depreciation cover: This ensures that the policyholder receives the full claim amount without any deduction for depreciation on the value of parts being replaced. This is advantageous for new car owners, as it covers the damage repair cost and replacements at current market prices.

Engine protection cover: This covers the cost of repairing or replacing the engine, and its parts in case of water ingress damage, lubricating oil leakage or other mechanical issues not covered under standard policies. It is especially useful for those living in flood-prone areas or regions with extreme weather conditions.

The writer is head, motor insurance, Policybazaar.com

● SMART MONEY

■ MUTUAL FUND Nifty metal ETF from ICICI Prudential

ICICI PRUDENTIAL MUTUAL Fund has launched ICICI Prudential Nifty Metal ETF. The offering aims to provide returns before expenses that correspond to the returns provided by the Nifty Metal Index, subject to tracking errors. The Nifty Metal Index includes companies from the metal sector, including ferrous and non-ferrous metals, and comprises 15 stocks listed on the National Stock Exchange. The index composition ensures that no single company has more than 33% weight, and the top three cumulatively do not exceed 62% of the index. Subscription to the NFO will close on August 12, 2024.

■ LIFE INSURANCE Aviva Life launches Ulip with dual benefits

AVIVA LIFE INSURANCE has launched Aviva Signature Investment Plan, an unit-linked non-participating individual life Insurance Plan that offers dual benefits of security (sum assured) and growth potential (fund value) under one umbrella. The dual-benefit approach of providing sum assured as well as total fund value, guarantees that policyholders can enjoy the growth potential of their investment while simultaneously ensuring robust financial security for their loved ones in any unfortunate circumstances. It offers flexible withdrawals through partial and systematic partial withdrawals.

● RETURNS BAROMETER: COMPANY FIXED DEPOSITS

Go for deposits with highest credit ratings

Investors with higher risk appetite and looking for higher returns than that on bank deposits should look at company deposits



Banks	Interest rate (% pa)	Tenure (months)
Bajaj Finance	8.40	42
Shriram Finance	8.91	50
Mahindra Finance	8.05	42
PNB Housing Finance	7.75	36-47
Sundaram Home Fin	7.90	48
LIC Housing Finance	7.75	36
Sundaram Finance	7.75	24
ICICI Home Finance	7.80	39
Can Fin Homes	8.00	36
Muthoot Capital Services	8.38	60

Interest rates as advertised by the company (Rated AA or higher) on July 1, 2024. Rates pertain to cumulative retail deposits. Compiled by BankBazaar.com

Education

● POST-BUDGET, TIME FOR ACTION

Going for the skill

The Amrit Kaal is on and we need to make our youth employable, lest we run out of time



■ NARAYANAN RAMASWAMY

IF THERE IS one issue that has united the nation, it's the need for equipping our youth for employment (or jobs). While the NEP is a structural reform and will take time to make an impact, we need immediate measures to boost 'employability' of our youth. Hence, it's not surprising that this year's Budget — presented on July 23 — emphasised on skills and jobs. The message is unequivocal to the youth: Go for the skill and you'll get support from all quarters — academia, industry, government.

This, of course, assumes there are enough employment opportunities. Earlier, there used to be incentives for industries and sectoral growth — with the expectation that jobs will eventually happen. It had mixed success. Now, we can see a shift in the approach. This is more direct, incentivising people to offer jobs at one level and preparing themselves for



taking up jobs at another level.

Let's look into the five initiatives — three on incentives for employment, and two for skill development.

Of the three related to employment, two are directly linked to first-time employees. There is a clear signalling to industry that government is willing to fund 'freshers' — thereby sharing the 'risk' with employers. The third is more broad-based to incentivise for incremental employment above the baseline. All are linked to EPFO registration and contribution — subtly nudging industry players to take up formal employment.

On skilling, the upgrade of 1,000 ITIs focuses on reforming the traditional vocational education system.

The internship scheme takes cue from existing apprenticeship programme for a different target segment — youth who are qualified but unemployed — to cover 10 million

Skilling announcements in the Budget aren't statements of intent. Outlays are fixed. Target segment and timelines are defined. Outcomes are clear

beneficiaries. Here, skilling is done by industry directly, on-the-job, for a year. This gives sufficient time for the youth to learn, apply, assess and feel confident, and gives employers time to evaluate and absorb talent. Here also, the industry is co-opted as owner (10% contribution from their CSR kitty), though bulk of the cost (90%) is borne by the government.

The loan schemes for higher education and skill development will help respective institutions to be bold in spending on right areas such as infrastructure — both physical and digital, labs (where relevant), fac-

ulty development, collaboration etc — and attract bright students by providing need-blind admissions.

A striking feature of all these announcements is the details. It's not just a statement of intent. The outlays are clear. The target segment is identified. Timelines are defined and linked with the incentive. Outcomes and ownership are clear. Of course, some doubts linger — for example, while it is called 'internship', it is not clear if current students in higher education institutions will be a part of it, or how are the 500 companies will be decided etc.

I think it's time we start thinking how to leverage such opportunities. Industry can come up with mechanisms for large-scale internships, and build a pipeline for talent — by investing in training before formal hiring. The banking industry tried a variation of this successfully. Big employment sectors such as manufacturing, healthcare, energy, IT, auto, FMCG etc should adopt this approach of investing in human resources development before formal employment. It would mean a shift in the approach to job profiling (you need to think future), hiring, assessment, and L&D programmes.

In the ITI upgradation — hub-and-spoke model — industry should look at investing and 'owning' (not the entity ownership, but curriculum and outcomes) the hub ITIs. Our banks should leverage by expanding their portfolio in education space.

Post the Budget, I expect a unique PPP model — public (government), private (industry) and provider (education/skilling institutions) — that can make our youth employable.

The author is national leader, Education & Skill Development, KPMG in India

● INTERVIEW: MANOJ SINGH GAUR, Director, IIT Jammu

‘Revocation of Article 370 removed bottlenecks to growth’

The Indian Institute of Technology (IIT) Jammu is among the six new ITIs that were established in 2015-16 (others are Palakkad, Tirupati, Bhilai, Goa and Dharwad). But eight years later, the campus is work-in-progress. "From 2016-19, physical growth was slow, as the region experienced geopolitical disturbances, and in 2020 the Covid-19 lockdown impacted us," says Prof Manoj Singh Gaur, director, IIT Jammu. In an interview with FE's Vikram Chaudhary, he adds that revocation of the special status of Jammu and Kashmir — under Article 370 — has removed bottlenecks to growth. Excerpts:

Why is the main campus work-in-progress even eight years after IIT Jammu was established?

ITIs are large institutes, and infrastructure growth never stops — it's happening even at older ITIs like Bombay or Delhi.

In our case, there were certain other bottlenecks. For instance, in 2016, in the aftermath of Burhan Wani's death, there were widespread protests, which severely disrupted economic activities.

In August 2019, when the government revoked Article 370 of the Constitution, the region saw a blackout. It was followed by Covid-19 lockdown in 2020.

But since then, growth has been fast, and we are on track to have a fully functional campus.

Post-Article 370?

Yes, there were logistical challenges prior to August 2019 — when there were different rules for movement of goods and services in J&K and the rest of India, and even different taxation. With the revocation of Article 370, there is homogeneity in rules, and getting goods from anywhere to Jammu is not at all a challenge.

How will the new campus be different?

We are building infrastructure keeping in mind the fragile Himalayan ecosystem. If trees are being cut to build a classroom, lab, road or hostel, many more are planted elsewhere. We have a large waterbody to reuse rainwater. By next year, it will be a green and a walkable campus.

Being in Jammu — a non-metro city — is it difficult to attract good faculty?

It used to be a concern as there weren't enough jobs for the spouse of the faculty joining us. But now Jammu has an IIM, AIIMS, a lot of private institutes, and with them is coming the industry. We are seeing more and more job opportunities.

How is IIT Jammu contributing to regional development? Do you have reserved seats for local students?

For BTech, we can't have reserved seats for the locals, as these admissions happen via JEE (Joint Entrance Examination). For MTech, we follow COAP (Common Offer Acceptance Portal) guidelines. But we are creating capacity in Bachelor of Science (BS), in which we can accept students based on Board or Olympiad scores, or students from the Kishore Vaigyanik Protsahan Yojana (KVPPY).

Will you have a satellite campus in Leh or Srinagar?

It's too early. We were asked the same question in 2018 by then-government, but we are waiting to reach a certain critical mass in faculty (200-250 members). But in Ladakh, we are setting up an incubation centre.

The IIT Jammu logo looks really cool...

Yes, it's a map of the entire region (Jammu, Kashmir and Ladakh) made of books and water, with the Ashok Chakra in between.

Tax misadventures

Retrospective GST demands on Infosys and others harm the govt’s efforts to build trust with taxpayers

THE DIRECTORATE GENERAL of Goods and Service Tax Intelligence’s (DGGI) move asking Indian companies with significant business and operational presence abroad to pay integrated GST (I-GST) for the funds they remit to their own foreign branch offices in a business-as-usual way is a clear case of a tax demand far removed from ground realities and logic. While this policy line has been followed by the DGGI and its zonal and state wings for a while, it hogged the headlines only last week with IT major Infosys informing the stock exchanges of receipt of a ₹32,400-crore I-GST demand. Since the notice pertained to a past period (July 2017 to FY22), it is purported to have retrospective validity. Infosys informed the stock exchanges on Saturday that the DGGI is closing the pre-show cause proceedings for 2017-18. In any case, it is highly unlikely that the tax demand will stand the test of law.

Curiously, similar tax notices have only proliferated, even after the Central Board of Indirect Taxes and Customs clarified via a circular issued on June 26 that so far as the domestic entity hasn’t issued an invoice to the related foreign entity, the value of the “services”, and hence the GST, could be deemed to be nil. The tax authorities are, however, reluctant to drop the attribution of the term “services” to these transactions, which are actually meant to reimburse the costs incurred by the overseas branch offices, which themselves don’t make any profits. They are seeking to find an odd parallel between these routine fund transfers to foreign branches, and Indian entities availing services from unrelated parties abroad. In the latter case, the reverse charge mechanism is duly employed, with full input tax credit for the domestic service recipient, and no complaints are raised.

Senior government functionaries repeatedly vow on tax stability and a “non-intrusive” approach to tax administration,” but wouldn’t always walk the talk. The country, it may be recalled, couldn’t acquit itself well in the high-profile tax disputes with Vodafone and Cairn. New Delhi had to undo the 2012 retrospective tax provision in August 2021, refund ₹7,900 crore to Cairn in February 2022, and proceed to settle the case with Vodafone amicably. Both the firms had won international arbitral awards in their favour. To be sure, the recent Budget also saw the withdrawal of two contentious taxes — the angel tax that threatened to unsettle the start-up ecosystem, and the “Google tax”, which was opposed by the Big Tech. For several years, the government had been defending these levies. To compound the problem, at their end, tax sleuths continue to go into overdrive, and routinely kick off avoidable rows, the latest involving online gaming.

On the GST front, major strides have already been made. The tax base has expanded considerably, and compliance has risen. Rising number of GST registrations is also bolstering income tax receipts. Revenues from this omnibus indirect tax rose from a below-par 6.2% of GDP in the initial five years, to 6.9% in 2023-24. The imminent restructuring of the tax could include a broadening of the base by minimising exemptions and reducing the slabs from four to three or two. This would help realise the “output effect”, which a broad-based consumption tax is supposed to produce in the economy. In the meantime, the tax authorities would do well to restrain themselves from moves that could create a trust deficit between them and the taxpayers.

BNP's €5.1 billion Axa deal is a monster of a bolt-on

BNP PARIBAS SA HAS had billions of euros in spare capital burning a hole in its corporate pocket since the sale of its US retail arm, Bank of the West, last year. The French bank said its guiding principle for deploying this war chest was primarily to invest in its existing businesses and also to scout for potential bolt-on acquisitions.

Now, it’s in exclusive talks to splash €5.1 billion (\$5.5 billion) in one go on Axa SA’s investment-management arm. The deal fits BNP’s aim of expanding insurance and wealth businesses that generate fee income on low capital requirements. Still, an acquisition this size is one hell of a bolt-on!

Strategically, it makes sense for both sides. Financially, it’s harder to be sure until there are more details of exactly how BNP expects to hit the more than 18% return on equity it said the deal would generate in three years’ time.

BNP is being clever by using its insurance arm, BNP Paribas Cardif, to lead the takeover of Axa Investment Managers. While it is spending €5.1 billion, it will only use about €1.8 billion of its core regulatory capital because of a European loophole in capital rules known as the Danish Compromise. This was created more than a decade ago, mainly to meet French demands, but while Denmark held the presidency of the European Union — hence the name.

The loophole allows banks to apply a risk weighting to equity investments in insurance businesses, which means they can deduct less than the full value of that equity from their core capital. Elsewhere in the world, equity investments in all financial businesses must be fully deducted from capital to ensure that a bank’s required ratio really is available to absorb losses.

For BNP, the upshot is that it will still have €5.5 billion above the 12% common equity tier one ratio it wants to meet by the end of 2025. Its ratio was 13% at the end of the second quarter and the Axa deal would cut that to 12.75% today.

For Axa, the sale will intensify its focus on writing life and general insurance, while getting BNP to manage its assets for at least the next 15 years in a strategic partnership. Axa IM has about €850 billion of assets under management, but it lacked the scale to provide all the different kinds of funds Axa wants for its clients and insurance books — from passive public-markets investing to private equity and credit.

Combining with BNP’s existing fund management arm creates a business with about €1.5 trillion in assets, and the business will manage €1.60 billion of Cardif’s assets. Its total assets will move it ahead of Natixis SA to become Europe’s second-biggest money manager, on the heels of Amundi SA, which has just over €2 trillion under management.

The valuation is about 12.5 times Axa IM’s 2024 earnings, based on first-half numbers, according to Joe Dickerson, analyst at Jefferies. That seems favourable compared to historic fund-manager takeovers done at about 14-times earnings, especially as there are likely to be good operating cost savings between the two French groups, Dickerson wrote.

Based on Axa IM’s 2023 earnings, the valuation multiple is already more like 14 times and compares to 11 times 2023 earnings for Amundi and less than 7.5 times for BNP itself. That makes it seem not nearly so cheap.

Also, BNP will boost its overall earnings per share with this deal by only 2% to 3% in three years, according to Flora Bocahut, analyst at Barclays. The bank could achieve the same uplift straight off and with no deal-execution risk by using €1.8 billion to buy back shares, she added.

BNP Paribas already spent €4 billion on buybacks last year out of the \$16 billion proceeds from its US sale, so shareholders haven’t been starved of capital returns. But until there is more detail on how BNP will generate the returns it is promising, it will be hard for investors to judge whether the bank is spending its war chest well.



PAUL J DAVIES

Bloomberg

● PRE-POLICY PULSE

EMERGING TAILWINDS FOR AN EASIER MONETARY POLICY LIKELY TO KEEP DISCUSSION AROUND RATE CUTS ALIVE

Caution on inflation likely

FOLLOWING ITS MEETING from August 6-8, India’s Monetary Policy Committee’s (MPC) decision is likely to come amid muted expectations. The policy rate, i.e. the repo rate, is widely expected to be maintained at 6.5% and the stance retained at “withdrawal of accommodation”. The voting pattern is also likely to stay the same as the previous MPC meeting, with two members advocating a 25-basis points cut while the rest votes for a pause. Expectations are anchored around rates and the stance, as the June consumer price index (CPI) inflation bounced back above 5% after averaging 4.8% during March-May. As the MPC has already stated its focus to bring down inflation towards its medium-term target of 4% on a sustainable basis, the bounce in inflation has scaled back expectations of rate cuts anytime soon. Since 2021, CPI inflation has not sustainably remained below 5% for more than three months in succession. While the source of inflationary pressure has been shifting, the pressure on headline CPI has not eased significantly, as initially expected. Caution around inflation is therefore likely to be reflected in the monetary policy statement. A comfortable growth story would provide the MPC room to stay put on rates too.

While not much action is expected from the MPC on rates/stance, the meeting is taking place amid an interestingly mixed backdrop. The minutes of the meeting, released after two weeks, will thus be important to watch.

Emerging tailwinds for an easier monetary policy are likely to keep the discussion around rate cuts alive. With a softening in US growth-inflation data and recent guidance from the Federal Reserve on potential rate cuts from September, most emerging markets are likely to be better placed to



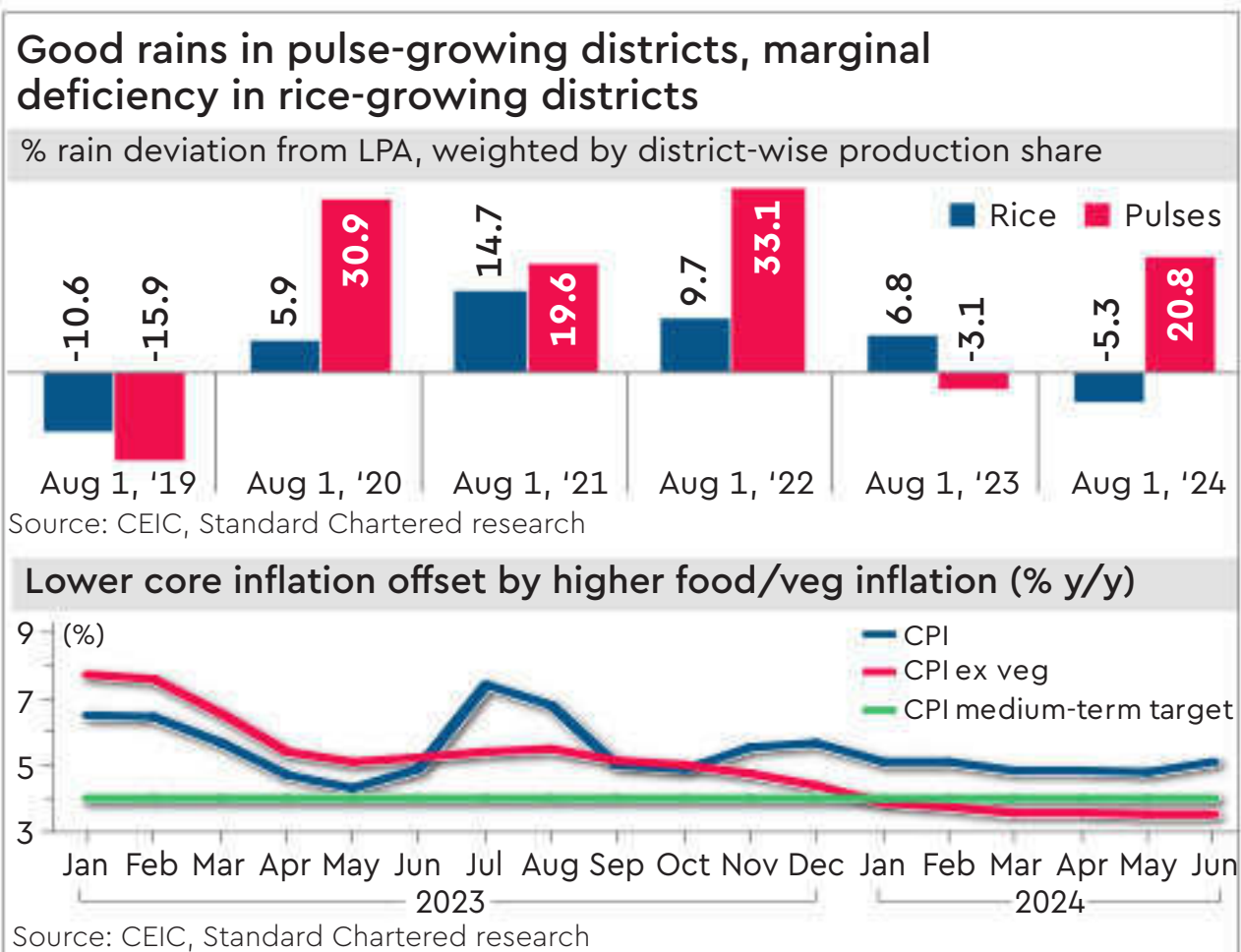
ANUBHUTI SAHAY

Head, India, economic research, Standard Chartered Bank

lower their policy rates.

Of course, the domestic inflation trajectory will be paramount in deciding the timing of the rate cut. But here too, a few signs of relief are emerging in India. Elevated vegetable prices, especially of tomatoes, have played a crucial role in pushing headline CPI inflation above 5% (CPI ex-vegetables has stayed subdued at an average 3.6% for six months in a row). Recent data shows a sharp 30% correction in tomato prices in the last week of July. Prices of a few other vegetable prices

have softened too. Thus, headline CPI is likely to dip below 4%, driven both by lower vegetable prices and favourable base effects. Monsoon distribution has improved as well. Our indicator of rainfall deviation weighted by share of rice production at the district level shows a marginal deficit of 5-6%. Rain distribution in pulse-growing areas has also been good, and the recent pick-up in reservoir level bodes well for the winter crop. Should there be no further weather disruptions, inflation is likely



Reliance on La Niña years not enough



HEMANT SIKKA

Co-chair, Ficci, National Agriculture Committee, and president, farm equipment sector, Mahindra & Mahindra

A good monsoon has to be accompanied by several measures to improve India’s agricultural production, rural consumption, and GDP beyond 2024

BUDGET 2024 BALANCED FISCAL prudence with growth and set the tone for the next wave of reforms for India’s growth. Besides, it focused on youth, women, the weaker sections, and promised to strengthen our farmers.

Water is one of the most critical farm inputs. Recent research indicates that monsoon timings and spatial patterns have dramatically changed due to global warming. In the past 15 years, we have seen an increasing amount of rainfall in the pre- and post-monsoon periods (especially in the last four-five years), but less rain during the traditional period of June-September. Also, historical data (1951-2023) suggests that in nine years when La Niña was preceded by El Niño years, southwest monsoon rainfall was above normal in two years, excess in five, and slightly over normal in two years. In other words, and as suggested by several reports, India is expected to have an above-normal monsoon in 2024.

Monsoon supplies nearly 70% of India’s annual rainfall, crucial for agriculture which provides a living for roughly 60% of India’s working population. Last year recorded one of the strongest El Niño occurrences; India witnessed the third consecutive year of abnormally high temperatures. This had an impact on the output of essential crops like rice, pulses, and soya bean, and horticultural crops, as well as the livelihoods of those dependent on them.

In FY24, India’s agriculture gross value added grew by only 1.4%, as against 4.7% in FY23. Gaps between employment demand and generation for rural households under the Mahatma Gandhi

National Rural Employment Guarantee Act fell short by 34 million. Restrictions on exports further aggravated the issue, leaving less residual income for the farmer. If monsoon uncertainties persist, they will not only hinder agricultural production, but also industrial and corporate growth and overall economy.

So, in a good monsoon year, what are the broad conditions that can improve India’s agricultural production, rural consumption, and GDP beyond 2024?

Capacity building in water conservation: India has about 150 major reservoirs, but they are not enough for a large country like ours. Allocations for soil and water conservation account for just 2% of the government’s budget. Hence capacity building in water conservation should be fast-tracked.

Ensuring proper water management such as improving irrigation systems, water harvesting, and efficient drainage systems can ensure water needs of farming are met. Andhra Pradesh, Telangana, and Punjab have ensured water throughout the year, through canals, for farmers. In India, drip irrigation has also been quite successful in providing crops with the right amount of moisture and nutrients while minimising water use.

Private investment to drive resilience: A smartly invested rupee is a rupee earned, and when opportunities beckon the private sector makes a big difference. The government can encourage the sector to invest more in agriculture

and build climate-resilient storage systems, including seeds. It could lead to the development of essential mechanisms that help conserve valuable resources, reduce carbon footprint, and boost farm profitability.

A fifth of all grains produced in India annually are wasted due to insufficient and inadequate storage. With food storage accounting for just about 8% of total agri outlay, private participation can enable India to become a net exporter of grains, enhancing agriculture revenues. Similarly, the private sector can design and develop well-thought-out value systems for efficient and profitable farming ventures. The Netherlands is a great example of a country that stores and manages its grains in silos, ensuring enough food for its people for more than two years.

Mechanisation farms to increase production: India is tractorised, but not mechanised, at 40-45%, compared to 97% in the US, 95% in Western Europe, and 48% in China. With labour scarcity and persistent labour cost escalations, widespread adoption of mechanisation will increase pace and farm productivity, and according to the Indian Council of Agricultural Research it could take India 75 years to be completely mechanised. Like tractors, sustainable growth of overall farm mechanisation requires R&D and manufacturing for Indian conditions and pricing. Rental business of equipment can ensure affordability, accessibility, and adaptability through a pay-per-use model.

For example, growing rice — one of the most important crops in India — manually is back-breaking and time-consuming. Rice transplanters make paddy farming easy and quick by automating sowing of about 10,000 square metres per day, compared to 700 sqm manually.

Reduce greenhouse gases (GHGs), educating farmers, and incentivising sustainable farming: For sustained output and profitability, farmers should be conscious of the impact they have on environment and conservation of water, and accredited for crop management and GHG reduction.

Farmers urgently need to understand their trade better, with exposure to progressive practices. Hence, there is a need to drive investments for skill training in emerging technologies, as well as reskilling existing practices. Such programmes must also provide digital and professional skill training focused on communication and critical thinking to make rural youth “job-ready” and employable in sectors like automobile, information technology (IT), IT-enabled services, and hospitality.

Also, there are few takers for crop insurance schemes. An understanding of how insurance works can go a long way in helping farmers plan their investments for the season, ensuring resilience.

To manage stubble better, the Haryana government incentivises farmers with ₹1,000 per acre for adopting non-burning practices and converting paddy residue into bales. Well-thought-out programmes such as this can also be linked to the PM’s Green Credit Programme for tradeable credits.

LETTERS TO THE EDITOR

Ambition vs caution

In 2000, China shifted towards global expansion to transition from a labour-intensive to a technology-driven economy. By expanding into the Global South, China’s market diversification has reduced dependence on Western markets, mitigating risks. Its GDP grew from \$1.2 trillion in 2000 to over \$17 trillion in 2021, showcasing the success of its

export-led growth model. Conversely, India’s industrial associations face a dilemma between protectionism and global ambitions. This approach risks a cycle of stagnation: without investment in technology and infrastructure, productivity growth remains limited. India’s GDP grew from \$477 billion in 2000 to \$3.1 trillion in 2021, indicating slower growth compared to China. To bridge this gap, India could focus on targeted

industry support, investment incentives, skill development, and gradual trade liberalisation. —Amarjeet Kumar, Hazaribagh

Reforming judiciary

Chief Justice of India (CJI) DY Chandrachud’s call for speedy justice should be taken seriously by the judiciary. Repeated adjournments should be discouraged and restricted. Of course, the advanced judicial

infrastructure, number of judges, and technological upgrade of procedures are imperative for speedy justice. The CJI knows better how to speed up justice, so primarily the responsibility is on the judiciary to reduce the litigation period and set limitations on hearings and adjournments. —Vinod Johri, Delhi

● Write to us at feletters@expressindia.com

MARKETING OF OLYMPICS 2024

What brands can learn from the Summer Games

GEETIKA SRIVASTAVA

You can call it a \$9.7-billion playbook for marketers. The Paris Olympics, which transformed the City of Lights into a global stage, ticks all the right boxes when it comes to blending the audaciousness of creativity with the promise of freshness and inclusivity. Here are five lessons from the event that brands must immediately add to their catalogue.

Cookie-cutter marketing is passé

Paris 2024 sought to be a bold reimagining of the sporting spectacle, prioritising creativity. By introducing new, youth-oriented sports like skateboarding, surfing, and breakdancing, the Games signaled a willingness to embrace change. “Markets are dynamic, and customers evolve,” notes Rohit Vishal Kumar, associate professor at International Management Institute, Bhubaneswar. “Brands must adapt to the needs of new generations.” Creativity is at the heart of the event. The opening ceremony transformed Paris into a breathtaking open-air stadium, weaving together themes of Liberté (liberty), Égalité (equality), Fraternité (fraternity), Sororité (sorority) and Sportif/Sportive (sportsmanship). From the iconic Olympic cauldron, reimagined as a soaring hot air balloon, to the logo and unique mascots, every element is a testament to imaginative thinking, note experts.

TAKEAWAY: Creativity is not just an aesthetic choice; it's a strategic imperative



Sustainability is mainstream

The event has positioned itself as the “most sustainable Olympics ever”, setting an ambitious target of halving the carbon footprint compared to previous editions. Central to the strategy is a commitment to minimising new construction and repurposing existing landmarks. The transformation of the Seine, once a polluted river, into a swimming venue through a €1.4-billion cleanup effort is a bold statement. The city has also championed renewable energy, public transport, and sustainable food sourcing. “Sustainability has been integrated into the brand ethos,” observes Vandana Tandon Khanna, professor at KJ Somaiya Institute of Management.

TAKEAWAY: Integrate sustainability into strategy or risk being left behind

Technology is an enabler, not a solution

The event has showcased cutting-edge technology, notes Amit Relan, co-founder and CEO of mFilterIt. “Marketers can emulate this by investing more in research and development and allocating resources to develop new products, services, or experiences,” he says. As 10,000 athletes from over 200 countries pulled up to the Games, they were greeted with an AI chatbot. In April, the International Olympics Committee rolled out an AI agenda, which was an effort to streamline the use of the technology at the event. It is also being used for refereeing, time keeping, and bringing about real time data. Organisers are using it for better graphics to enhance viewer experience. This year’s event has over 15 unique Olympic augmented reality features available.

TAKEAWAY: Integrate tech with physical experiences to take the brand story a notch higher

TAKEAWAY: If your marketing doesn't respect inclusion, it's not sustainable

“The Paris Olympics challenge conventions and set new standards. For

marketers, this means pushing beyond the ordinary and setting a clear road map for success,” concludes Ambika Sharma, founder and chief strategist, Pulp Strategy.

TAKEAWAY: Connecting with customers is not easy so go all out

the face of Marianne, the personification of the French Republic. The mascots — the Phryges — are based on ‘liberty caps’, a homage to the French Revolution. Finally, by putting a spotlight on athletes through social media posts with real-life snippets, the organisers have made them authentic and relatable, points out Aashna Gurav, brand and marketing consultant.

Don't skimp on the narrative build-up

Paris 2024 has been a cinematic portrayal of the city's soul. The opening ceremony was a visual spectacle with 12 tableaux depicting iconic Parisian symbols. French President Macron called it a “great story of emancipation and freedom” — going from the 1789 French Revolution through to the 1948 Universal Declaration of Human Rights, which was signed at the spot where the parade ended. Every detail has meaning: The logo is an optical illusion designed to resemble both the Olympic torch and

DEI is no longer just a slogan

For the first time in history, the Olympics features gender-balanced events and a broad representation of nations. “This inclusive approach reflects social progress and appeals to a diverse global audience,” says Vandana Tandon Khanna, professor at KJ Somaiya Institute of Management. The event's slogan “Games wide

open” is “a clear commitment to organising Games that are accessible for everyone”, organisers say. Experts say that the event is testament to the fact that inclusive marketing is not just about checking boxes; it's about creating a brand that resonates with people from all walks of life.

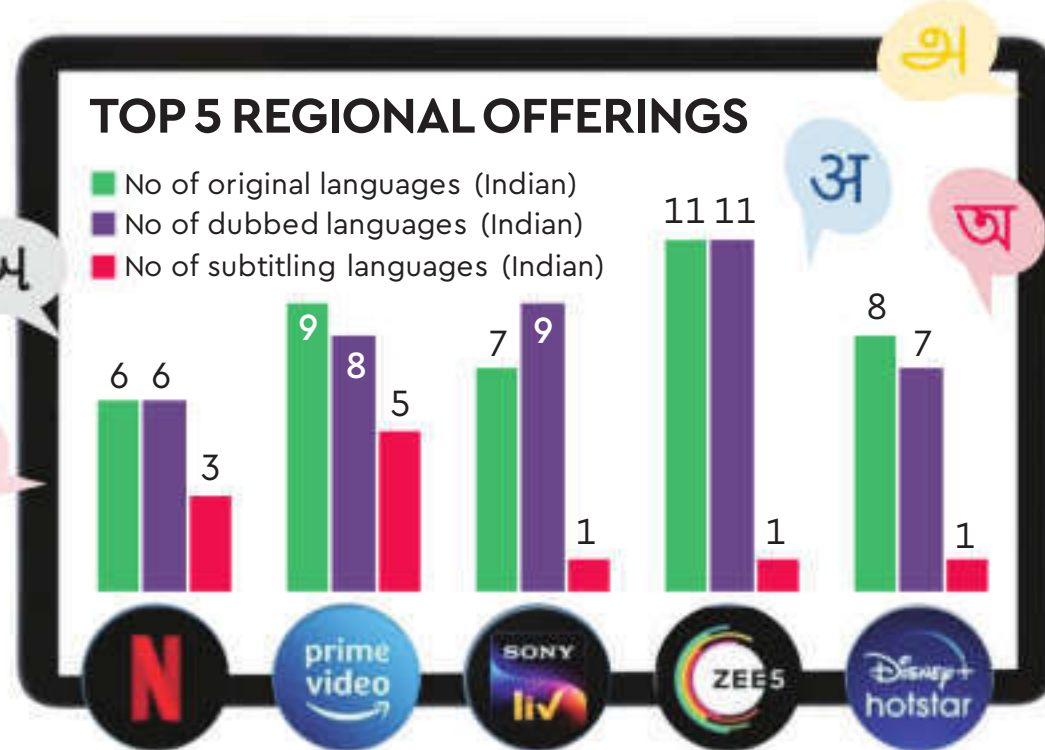
GOING LOCAL

The language of growth

Regional content is the next war zone for OTT players in India

PALLABI DEY PURKAYASTHA

Planet Marathi OTT, a Mumbai-based OTT platform dedicated to Marathi language content, raised \$5 million funding from private equity firm A&M Capital last fortnight. The investment is expected to fuel the platform's expansion and content enhancement efforts. In June, Amazon acquired key assets of MX Player, which claims to have 50,000 hours of content in languages such as Malayalam, Tamil, Bengali, Punjabi, Bhojpuri, and Kannada. With this, Amazon hopes to expand the catalogue of regional content for Prime Video viewers. The 2024 Telugu movie *Guntur Kaaram* is already among the top 10 movies on Netflix with 4.9 million views, close on the heels of Hindi movie *Amar Singh Chamkila* with 5.3 million views. Get the drift? From Netflix and Disney+ Hotstar to Amazon Prime Video and Aha, every OTT player worth its salt seems to be embracing the vernacular route. There is a notable scarcity of high-quality web series on regional OTTs, which presents a key area of focus for OTT players, says Chandrashekar Mantha, partner, media and entertainment sector leader, Deloitte India. It's not very difficult to see why. Regional OTT content volumes exceeded Hindi language content in 2023 as the share of regional language OTT titles increased from 47% in 2021 to 52% in 2023, says FICCI-EY's 2024 media and entertainment sector report. What explains the sharp growth in regional content consumption? Krishnan Kutty, head of business and content for TV and digital for South India and Maharashtra, Disney+ Hotstar, attributes this to OTT platforms blurring geographical boundaries through “dubbing and subtitling”. Some of the biggest hits on the platform include *Manjumel Boys*, *Premalu*, *Aranmanai 4*, *Siren*, and *Joe*. Kutty says, “We've observed that nearly half of the Hindi consumers significantly engage with south Indian content, and there's a 10-20% increase in the sampling of international content when dubbed in local languages.”



EXPAND & GROW

- The share of regional language OTT titles increased from 47% in 2021 to 52% in 2023
- Between 20% and 50% of consumers now consume content in more than one language using sub-titles and dubbed versions
- OTT platforms desirous of a national reach will require focusing on eight to nine languages, and each will require at least eight to ten pieces of content

Source: #Reinvent, March 2024: FICCI-EY

Kutty's views were endorsed by a recent report by Media Partners Asia which says, “Subtitling and dubbing have broken the language barrier and helped the consumption of regional content become a mega trend on online video platforms in India. Southern films whether direct-to-streaming like *Jai Bhim*, *Sarpatta Parambarai*, *Jagame Thandhiram*, or post theatrical like *RRR*, *Pushpa: The Rise*, *KGF Chapter 2*, and *Kantara*, have been streamed by audiences across the country, a testimony to how online video has unlocked the potential of India's diverse storytelling cultures.” For its part, Amazon's Prime Video has also seen rapid growth in viewership in the regional space. “We have tried to ensure that language is not considered a barrier to enjoying a great story by investing in content creation, localisation, and

customer experience,” says a Prime Video spokesperson. In India the platform offers programmes in 10 languages, the highest in any Prime Video geography. Today, over 60% of the customers on Prime Video stream content in four or more languages and over 50% the viewership of its local language content comes from outside the home states. “We are also giving an unprecedented global showcase to Indian stories and storytellers with our reach in over 240 countries and territories,” he adds.

Do regional OTT players have the wherewithal to stand their ground? Rakesh CK, executive vice-president, SVOD & marketing at Aha, says the platform has what it takes to stay relevant. “We maintain an edge by offering distinct libraries for Telugu and Tamil with our 100% local storefront promise and independent subscription plans. As a user, you have the choice to buy either a Telugu or Tamil subscription on a standalone basis, helping us price the plans competitively. We also deliver fresh content weekly, and our acquisitions have bolstered our content offerings,” he says. Although regional players focus sharply on local audiences, their content, like that of global giants, is in demand internationally. “While we try to create or acquire more movie-based content for the international market, when it comes to West Bengal and India as a whole, we try to create more original web series as they drive viewership,” shares Soumya Mukherjee, COO, Hoichoi. The popular Bengali-language streaming platform marked its sixth anniversary in 2023 with a 40% increase in direct subscriptions and a 60% rise in individual watch time per subscriber compared to data from over a year ago.

Motobahn



Rear-seat doors open a wide 85-degree, making it easy to enter and exit this SUV. The 12.3-inch digital driver's display is very informative

SPECIFICATIONS

- **L x W x H (mm):** 4,680 x 1,840 x 1,725
- **Wheelbase:** 2,705 mm
- **Ground clearance:** 210 mm
- **Seating:** 5 + 2
- **Fuel tank:** 55 litres
- **Engine:** 1,498-cc turbo-petrol
- **Hybrid type:** 12V mild-hybrid
- **0-100 km/h:** 9.6 seconds
- **Fuel efficiency:** 13.7 km/litre
- **Power:** 163 PS @ 4,800 rpm
- **Torque:** 300 Nm @ 2,800 rpm
- **Transmission:** 2-WD CVT
- **Turning radius:** 5.5 metres
- **Tyres:** 255/45/R20
- **Spare tyre:** Puncture-repair kit
- **Price:** ₹49.92 lakh

CAR REVIEW: NISSAN X-TRAIL

A day late and a dollar short

Priced ₹50 lakh, the X-Trail is a really fine SUV pushed off-trail by poor pricing

VIKRAM CHAUDHARY

THE X-TRAIL IS a tall name in SUVs globally, but not so popular in India — where it was sold from 2009-14 (discontinued due to poor sales). Nissan has now relaunched this SUV, which we drove on roads near Gurgaon. Can it succeed this time? What is it? Since 2000, 7.8 million units of the X-Trail have been sold in about 150 countries. In 2023, it was ranked amongst top-five SUVs glob-

ally, selling over 450,000 units. This SUV is a legend. Period. Indian vs global model The X-Trail launched in India appears to be a toned-down version of the global model. Some facts: It gets a 1.5-litre turbocharged petrol engine paired with a 12V mild-hybrid system (163 PS and 300 Nm), and CVT gearbox. But in some global markets, the X-Trail gets the e-Power full hybrid system, and thus more power. The Indian model is a front-wheel-drive SUV — not an SUV you can confidently take off the road — but in global markets there is the option of all-wheel drive system. The Indian model has features like panoramic sunroof and has seven seats, but global models have ADAS semiautomatic driving tech.



PHOTOS: VIKRAM CHAUDHARY

How's the design?

It's a neat design — the front has a V-shaped grille flanked by LED headlights; upright, boxy, very SUV-like appearance; big, 20-inch alloy wheels; almost 4.7-metre length giving it good road presence; and wraparound tail-lamps and a chunky skid plate at the rear. But the X-Trail doesn't have the butch looks of the Toyota Fortuner or the sleekness of Hyundai Tucson.

What about the cabin?

Rear-seat doors open a wide 85-

degree — making it easy to enter and exit the car, as well as enter/exit third-row seats. Driver's seating position is commanding. The touchscreen infotainment screen is small, at just 8-inch — even a much smaller SUV like Kia Sonet gets a 10.25-inch screen. But the 12.3-inch digital driver's display is very informative. Space in first and second rows is good, but the third row is for kids. Fabric used is just okay.

How does it drive?

The engine is small, but feels

COMPETITORS

Toyota Fortuner: Looks huge, 4x2 and 4x4, and MT and AT. Priced ₹33.43-35.02 lakh (petrol), and ₹35.93-51.44 lakh (diesel)	Jeep Meridian: Blend of luxury & performance, 4x2 and 4x4 options, and MT and AT. Priced ₹33.77-37.14 lakh (available only in diesel)	Hyundai Tucson: Stylish SUV, in 6- and 8-speed AT, 2WD and 4WD. Priced ₹29.02-31.67 lakh (petrol), and ₹31.55-35.94 lakh (diesel)	Skoda Kodiaq: European styling with spacious cabin and premium features. Priced ₹39.99 lakh (L&K AT model, 4x4, available only in petrol)	Volkswagen Tiguan: Offers refined driving experience, with a focus on safety. Priced ₹35.17 lakh (7-speed DSG, all-wheel drive, only in petrol)
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journeys — for example, driving on the Delhi-Mumbai Expressway at 120 km/h, it felt so stable, like a big ship in calm waters. Claimed fuel efficiency is 13.7 km/litre, and my test unit was doing 11-12 km/litre. Good power and fuel efficiency is achieved thanks to the Variable Compression Turbo technology — the compression ratio of the engine varies from 8:1 (for high performance) to 14:1 (for high efficiency).

Now, the sad part

It's difficult to find fault with the

X-Trail mechanically — after all, it's a global superstar due to the efforts put in by Nissan's engineers. But what engineers have accomplished, the management couldn't. The X-Trail is priced an almost unbelievable ₹49.92 lakh, ex-showroom, making it the most expensive full-size SUV in India (barring the top-end of the Fortuner diesel). It doesn't have the butch looks of the Fortuner or the price-value equation of Jeep Meridian, and at these prices there won't be a “second-time lucky” for this fine SUV in India.

Maternal health gets an AI boost

SUDHIR CHOWDHARY



TECH
BYTES

WNS, A PROVIDER of business process management (BPM) solutions, has signed an agreement with Pacific International Lines (PIL) to accelerate its digital transformation journey by leveraging WNS' proprietary shipping process automation platform, Malkom.ai. Headquartered in Singapore, PIL is ranked 12th among the top container shipping lines and is also the largest home-grown carrier in



ARMMAN founder Aparna Hegde with beneficiaries and their children

Approximately 30% of those at highest risk of dropping out have

Milind Tambe,
Director, AI for
Social Good -
India, Google
DeepMind

■ AI developed with Google's support is improving maternal health in India

■ NGOs are leveraging AI-driven solutions in their outreach efforts to deliver timely and targeted health information

With limited staff, it was very difficult to reach out to all these women. We needed a

According to Anurag Pratap, vice-president & head of CSR – India, Capgemini, AI-driven technologies have the potential to greatly improve India's healthcare system, especially in rural regions where access to high-quality medical treatment is a challenge. "At Capgemini, we have developed an AI-powered app called Maatr to tackle maternal mortality. It aims to help community health workers support women throughout their journey of pregnancy, childbirth, and caring for babies and young children. We have partnered with multiple stakeholders to develop this solution and it has been rolled out in several parts of Maharashtra," he added.

Skilling youth on a larger scale



■ **UMA GANESH**

Currently industry collaboration is limited and thus the curriculum is not found to be up to date. Inadequate number of learners and teachers especially

In order to leapfrog on the skilling spectrum, it would be necessary to create a win-win scenario amongst all key stakeholders. Success with the large-scale skilling programmes requires efficient coordination between government agencies, education institutions and the private sector.



The method and process of recognition of prior learning (RPL) should be simplified. Learning & development (L&D) departments should be empowered and partner with local universities for relevant certification to motivate continuous learning. Organisations should be incentivised to develop modular courses and micro credentials to address the learning needs and skill upgrades.

*The writer is chairperson,
Global Talent Track*

Gadgets

Samsung shines with its new foldables

SUDHIR CHOWDHARY

Design & display: The Fold6 is slimmer and lighter (239g) this year, making it a more comfortable and manageable device in both folded and unfolded states. It features an enhanced Armour Aluminum frame, there is IP48 rating too, making it resistant to dust and water resistance. The Corning Gorilla Glass Victus 2 on the front and back panels further enhances its resilience against drops and scratches.

SPECIFICATIONS	
Samsung Galaxy Z Fold6 ■ Display: 7.6-inches Dynamic AMOLED 2X (main); 6.3-inches Super AMOLED (outer) ■ Processor: Qualcomm Snapdragon 8 Gen 3 ■ Operating system: Android 14 ■ Memory & storage: 12GB RAM, 256GB storage ■ Camera: 50MP+10MP+12MP (main), 10MP+4MP selfie camera ■ Battery: 4400mAh ■ Estimated street price: ₹164,999	Samsung Galaxy Z Flip6 ■ Display: 6.7-inches Dynamic AMOLED 2X (main); 3.4-inches Super AMOLED (outer) ■ Processor: Qualcomm Snapdragon 8 Gen 3 ■ Operating system: Android 14 ■ Memory & storage: 12GB RAM, 256GB storage ■ Camera: 50MP+12MP (main), 10MP selfie camera ■ Battery: 4000mAh ■ Estimated street price: ₹109,999

and multitasking. The 6.3-inch Super AMOLED outer display can be used to get information at a glance without having to crack open the phone. The hinge mechanism operates smoothly.

On the other hand, the Flip6

On the other hand, the Flip6



It's the smart new AI features that make both the devices stand out. Live Translate feature enables them to act as your personal interpreter by translating speech in real time during calls. Circle to Search allows you to launch a Google search for anything on your screen just by circling or scribbling on it. Samsung's Galaxy AI suite offers Notes Assist, which summarises notes, and photo tools like Sketch to Image. Dex mode (Fold6) allows a desktop-like interface when connected to a display, enhancing productivity. AI features prove beneficial on the camera front. Samsung's Galaxy AI push will tempt users to check out its foldables. However, their high prices may act as a dampener.

generating and sharing tangible and real time reports to their partners and donors such as: Sugee Builders, Bombay Scottish School, and Sahakari Bhandar in association with Coca-Cola for PET bottle recycling, Jay Shringarpure, its founder and president, said, "The platform's ability to track and trace materials, generate tangible comprehensive reports, and support sustainability initiatives aligns perfectly with our goals".



A tool to power up your devices

TRADITIONAL POWER BANKS have long been synonymous with gradual charging processes, frequently posing inconvenience for individuals on the move. Nowadays, power banks that charge in a blink are in demand. Consumers also prefer those with interesting designs that deviate

Hear every sound around you

MOST OF TODAY'S wireless earbuds have an in-ear design, but open earbuds are different. These hearables don't sit inside your ear, and they don't block off your ear canal. They sit farther out on your ear, generally wrapped or hooked

One of the standout features of the itel Star 110F is its impressive fast charging

around the edges of your stability. A user benefits from being aware of his immediate vicinity while experiencing good audio quality – for music

capability. With its 22.5W fast charger, this power bank can charge Android and iOS devices upto more than 50% in just half an hour, making it an ideal solution for those who need quick power boosts during travel, busy workdays, or emergencies.

■ **Estimated street price:**
₹1,499

and calls.

Crossbeats' Arc Buds have an open-ear fit design that won't make you uncomfortable, even when worn for long periods of time, like when you're working or multitasking around the house. They deliver a personalised 360 degree spatial audio for theatre-like sound. From deep, rich bass to accurate mids and crisp, clean highs, you'll hear every note with its 14.2mm Titanium drivers.

Arc Buds are lightweight and their unique Dolphin hook delivers a snugger seal and a more stable position in the ear canal, reducing the likelihood of these earbuds slipping out during intense motions. They provide 28 hours of continuous playback per charge and up to 100 hours by using the charging case. A 15 minute quick charge will give you six hours of continuous playback.

The best part: You'll be able to hear every beat of your favourite song and crisp audio on a call, all while staying open to your environment.



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BULKCORP INTERNATIONAL LIMITED

The Corporate Identification Number of our Company is U25200GJ2009PLC058294

Our Company was originally incorporated on October 08, 2009, as a Private Limited Company as 'Navjivan Polyplast Private Limited' under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. The name of our Company was subsequently changed to "Bulkcorp International Private Limited", on August 05, 2015 and received a certificate of incorporation dated August 27, 2015 from the Assistant Registrar of Companies, Registrar of Companies Ahmedabad. Subsequently, our Company was converted into a Public Limited Company pursuant to member's resolution passed at Extra-ordinary General Meeting of our Company held on March 04, 2024 and the name of our Company was changed to "Bulkcorp International Limited". A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated March 09th, 2024 was issued by the Central Processing Centre, Haryana. The Corporate Identification Number of our Company is U25200GJ2009PLC058294.

Registered office: 309, Safal Prelude, Corporate Road, Off Prahalad Nagar Audagarden, Ahmedabad- 380 015, Gujarat, India.
Tel. No.: +91-79-4899 6823, **E-Mail:** compliance@bulkcorp-int.com, **Website:** www.bulkcorp-int.com, **Contact Person:** Ms. Kinjal Sangani, Company Secretary and Compliance Officer.

PROMOTERS OF OUR COMPANY: MR. PUNIT MAHENDRA GOPALKA, MR. ANUP MAHENDRA GOPALKA AND MR. SANJAY PANDURANG SADAVARTE

The issue is being made in accordance with Chapter IX of the SEBI ICDR Regulations (IPO of Small and Medium Enterprises) and the equity shares are proposed to be listed on Emerge platform of ("National Stock Exchange of India Limited) (NSE Emerge).

THE ISSUE

BASIS OF ALLOTMENT SME IPO (NSE EMERGE)

PUBLIC ISSUE OF 19,78,800 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF BULKCORP INTERNATIONAL LIMITED ("BIL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 105/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 95/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ 2,077.74 LAKHS ("THE ISSUE"), OF WHICH UP TO 99,600 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ 105/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 95/- PER EQUITY SHARE AGGREGATING TO ₹ 104.58 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E., NET ISSUE OF 18,79,200 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ 105/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 95/- PER EQUITY SHARE AGGREGATING TO ₹ 1,973.16 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.33% AND 25.01%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH. THE PRICE BAND WAS DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ("BRLM") AND WAS ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL NEWSPAPER, ALL EDITIONS OF THE HINDI NATIONAL NEWSPAPER AND REGIONAL LANGUAGE NEWSPAPER, EACH WITH WIDE CIRCULATION, AT LEAST 2 (TWO) WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE WITH THE RELEVANT FINANCIAL RATIOS CALCULATED AT THE FLOOR PRICE AND THE CAP PRICE AND SHALL BE MADE AVAILABLE TO THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE EMERGE", REFERRED TO AS THE "STOCK EXCHANGE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE FOR FURTHER DETAILS KINDLY REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE OF THIS PROSPECTUS.

ISSUE PRICE: ₹ 105/- PER EQUITY SHARE OF FACE VALUE OF ₹ 10/- EACH;

THE ISSUE PRICE IS 10.50 TIMES OF THE FACE VALUE

RISK TO INVESTORS

- The Book Running Lead Manager associated with the issue has handled 10 public SME issue in the past three years out of which 2 issue closed below the Issue Price on listing date.
- Average cost of acquisition of equity shares held by the individual promoters i.e. by Mr. Punit Mahendra Gopalka is ₹4.38, Mr. Anup Mahendra Gopalka is ₹ 3.75/- and Mr. Sanjay Pandurang Sadavarte is ₹2.04 the Issue Price at the Upper end of the Price Band is ₹105/- per Equity Shares.
- Return on Average Net Worth for the financial year ended March 31st, 2024, 2023, 2022 and 2021 are 38.10%, 25.35%, 48.34 and 33.75%.

ANCHOR INVESTOR

BID/ISSUE PERIOD

BID/ISSUE

OPENED ON: MONDAY, 29TH JULY, 2024.

OPENED ON: TUESDAY, 30TH JULY, 2024,

CLOSED ON: THURSDAY, 01ST AUGUST, 2024.

The Issue was being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation), Rule, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulation wherein not more than 50% of the Net Issue was available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"). Our Company in Consultation with BRLM allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis (the "Anchor Investor Portion"). Further, not less than 15% of the Net Issue was available for allocation on proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue was available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulation, Subject to valid bids being received from them at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective bank account (including UPI ID for RIBs using UPI Mechanism), in which the corresponding Bid amounts will be blocked by the SCSBs or the Sponsor Bank, as applicable. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" on page no. 222 of the Prospectus.

The issue (excluding Anchor Investor Portion) received 2,11,936 applications for 35,10,54,000 Equity Shares (before rejections and after removing multiple and duplicate bids, Bid not banked and exchange mismatch bids) resulting in 247.92 times subscription (including reserved portion of market maker). The Details of the total Applications received in the issue from various categories and are as under:

Category	Number of Applications	No. of Equity Shares Applied	Reserved	No. of Times Subscriptions	Amount (In Rs.)
Market Makers	1	99,600	99,600	1.00 Time	1,04,58,000
Qualified Institutional Buyers (excluding Anchor Investors)	45	3,92,05,200	3,75,600	104.38 Times	4,11,65,46,000
Non-Institutional Investors	11,537	7,13,25,600	2,82,000	252.93 Times	7,48,91,88,000
Retail Individual Investors	2,00,353	24,04,23,600	6,58,800	364.94 Times	25,24,44,78,000
Total	2,11,936	35,10,54,000	14,16,000	247.92 Times	36,86,06,70,000

Final Demand, A summary of the final demand as per NSE as on the Bid/Issue Closing Date at different Bid Price is as under:

S. No.	Bid Price	Bids Quantity	% of Total	Cumulative Total	% Cumulative Total
1	100	3,54,000	0.09	3,54,000	0.09
2	101	64,800	0.02	4,18,800	0.10
3	102	74,400	0.02	4,93,200	0.12
4	103	1,84,800	0.04	6,78,000	0.16
5	104	1,82,400	0.04	8,60,400	0.21
6	105	26,54,23,200	64.12	26,62,83,600	64.33
	CUTOFF	14,76,57,600	35.67	41,39,41,200	100.00
	TOTAL	41,39,41,200	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange being NSE on August 02nd, 2024.

1. Allocation to Market Maker (After Technical Rejections & Withdrawal): The Basis of Allotment to the Market Maker, at the issue price of ₹ 105/- per Equity Share, was finalized in consultation with NSE. The category was subscribed by 1.00 time. The total number of shares allotted in this category is 99,600 Equity shares, out of reserved portion of 99,600 Equity Shares.

2. Allocation to Retail Individual Investors (After Technical Rejections & Withdrawal, if any): The Basis of Allotment to the Retail Individual Investors, who have bid at cut-off Price or above the Issue Price of ₹ 105/- per Equity Share, was finalized in consultation with NSE. The category was subscribed by 359.99 times i.e. for 23,71,63,200 Equity Shares. The total number of shares allotted in this category is 6,58,800 Equity shares as under:

The category wise details of the Basis of Allotment are as under:

No. of Shares Applied for (Category wise)	No. Of Applications received	% to total	Total No. of Equity Shares applied in this Category	% of total	Proportionate Shares Available	Allocation per Applicant (Before Rounding Off)	Allocation per Applicant (After Rounding Off)	Ratio of Allottees to Applicant	Serial Number of Qualifying applicants	Number of Successful applicants (after rounding off)	% to Total	Total No. of Equity Shares allocated/ allotted	% to Total	Surplus/ Deficit
1200	1,97,636	100.00	23,71,63,200	100.00	658800	3.33	1200	1:360	103	549	100.00	658800	100.00	0
TOTAL	1,97,636	100.00	23,71,63,200	100.00	6,58,800					549	100.00	6,58,800	100.00	0

3. Allocation to Non-Institutional Investors (After Technical Rejections & Withdrawal): The Basis of Allotment to the Non-Retail Individual Investors, who have bid at issue price of ₹105/- per Equity Share, was finalized in consultation with NSE. The category was subscribed by 250.76 times i.e. 7,07,13,600 Equity Shares the total number of shares allotted in this category is 2,82,000 Equity Shares. The category wise basis of allotment is as under (Sample Basis):

No. of Shares Applied for (Category wise)	No. of Applications received	% to total	Total No. of Equity Shares applied in this Category	% of total	Proportionate Shares Available	Allocation per Applicant (Before Rounding Off)	Allocation per Applicant (After Rounding Off)	Ratio of Allottees to Applicant	Number of Successful applicants (after rounding off)	% to Total	Total No. of Equity Shares allocated/ allotted	% to Total	Surplus/ Deficit (Rounded-off)
2400	7648	67.23	18355200	25.96	73199	9.57	1200	61:7648	61	28.11	73200	25.96	1
3600	1170	10.28	4212000	5.96	16797	14.36	1200	7:585	14	6.45	16800	5.96	3
4800	479	4.21	2299200	3.25	9169	19.14	1200	8:479	8	3.69	9600	3.40	431
6000	344	3.02	2064000	2.92	8231	23.93	1200	7:344	7	3.23	8400	2.98	169
7200	146	1.28	1051200	1.49	4192	28.71	1200	3:146	3	1.38	3600	1.28	-592
8400	137	1.20	1150800	1.63	4589	33.50	1200	4:137	4	1.84	4800	1.70	211
9600	615	5.41	5904000	8.35	23545	38.28	1200	4:123	20	9.22	24000	8.51	455
10800	111	0.98	1198800	1.70	4781	43.07	1200	4:111	4	1.84	4800	1.70	19
12000	273	2.40	3276000	4.6	13064	47.85	1200	11:273	11	5.07	13200	4.68	136
13200	41	0.36	541200	0.77	2158	52.63	1200	2:41	2	0.92	2400	0.85	242
178800	1	0.01	178800	0.25	713	713.00	1200	1:1	1	0.46	1200	0.43	487
180000	2	0.02	360000	0.51	1436	718.00	1200	1:2	1	0.46	1200	0.43	-236
187200	1	0.01	187200	0.26	747	747.00	1200	1:1	1	0.46	1200	0.43	453
189600	1	0.01	189600	0.27	756	756.00	1200	1:1	1	0.46	1200	0.43	444
190800	2	0.02	381600	0.54	1522	761.00	1200	1:2	1	0.46	1200	0.43	-322
192000	2	0.02	384000	0.54	1531	765.50	1200	1:2	1	0.46	1200	0.43	-331
193200	1	0.01	193200	0.27	770	770.00	1200	1:1	1	0.46	1200	0.43	430
198000	1	0.01	198000	0.28	790	790.00	1200	1:1	1	0.46	1200	0.43	410
218400	1	0.01	218400	0.31	871	871.00	1200	1:1	1	0.46	1200	0.43	329
230400	1	0.01	230400	0.33	919	919.00	1200	1:1	1	0.46	1200	0.43	281
231600	1	0.01	231600	0.33	924	924.00	1200	1:1	1	0.46	1200	0.43	276
237600	1	0.01	237600	0.34	948	948.00	1200	1:1	1	0.46	1200	0.43	252
240000	1	0.01	240000	0.34	957	957.00	1200	1:1	1	0.46	1200	0.43	243
244800	1	0.01	244800	0.35	976	976.00	1200	1:1	1	0.46	1200	0.43	224
253200	1	0.01	253200	0.36	1010	1,010.00	1200	1:1	1	0.46	1200	0.43	190
254400	1	0.01	254400	0.36	1015	1,015.00	1200	1:1	1	0.46	1200	0.43	185
265200	2	0.02	530400	0.75	2115	1,057.50	1200	1:1	2	0.92	2400	0.85	285
288000	1	0.01	288000	0.41	1148	1,148.00	1200	1:1	1	0.46	1200	0.43	52
300000	1	0.01	300000	0.42	1196	1,196.00	1200	1:1	1	0.46	1200	0.43	4
312000	1	0.01	312000	0.44	1244	1,244.00	1200	1:1	1	0.46	1200	0.43	-44
330000	1	0.01	330000	0.47	1316	1,316.00	1200	1:1	1	0.46	1200	0.43	-116
356400	1	0.01	356400	0.50	1421	1,421.00	1200	1:1	1	0.46	1200	0.43	-221
360000	1	0.01	360000	0.51	1436	1,436.00	1200	1:1	1	0.46	1200	0.43	-236
376800	1	0.01	376800	0.53	1503	1,503.00	1200	1:1	1	0.46	1200	0.43	-303
380400	1	0.01	380400	0.54	1517	1,517.00	1200	1:1	1	0.46	1200	0.43	-317
381600	1	0.01	381600	0.54	1522	1,522.00	1200	1:1	1	0.46	1200	0.43	-322
396000	1	0.01	396000	0.56	1579	1,579.00	1200	1:1	1	0.46	1200	0.43	-379

BULKCORP INTERNATIONAL LIMITED is proposing, subject to market conditions and other considerations, a public issue of its Equity Shares and has filed the Prospectus with the Registrar of Companies, Ahmedabad ("ROC"). The Prospectus is available on the website of the SEBI at (www.sebi.gov.in), the website of the Book Running Lead Manager at (www.swastika.co.in) and website of Company at (www.bulkcorp-int.com) and on the website of National Stock Exchange of India Limited at (www.nseindia.com). Investor should note that investment in equity shares involved high degree of risk. For details, investors should refer to and rely on the Prospectus, including the section titled "Risk Factors" on page no. 28 of the Prospectus, which has been filed with ROC, before making any investment decision. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933 as amended ("The Security Act") and may not be issued or sold within the United States (as defined in regulations under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirement of the Securities Act. The equity shares are being offered and sold only outside the United States in offshore transaction in compliance with regulations under the Securities Act and the applicable laws of the jurisdiction where those offers and sales occurs.



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New Delhi

DETAILED PUBLIC ANNOUNCEMENT, UNDER REGULATION 15 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (DELISTING OF EQUITY SHARES) REGULATIONS, 2021, AS AMENDED, FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

PREMIUM MERCHANTS LIMITED

Corporate Identification Number (CIN): L51909DL1985PLC021077

Registered Office: 3rd Floor, Omaxe Square, Plot No.14, Jasola District Centre, Jasola, New Delhi-110025, Delhi, India;

Tel. No.: +91 11 6111 9371 / +91 11 6111 9661; Email id: premiummerchants123@gmail.com; Website: www.pmltd.in

Contact Person: Ms. Jyoti Bharti, Company Secretary & Compliance Officer

This Detailed Public Announcement ("Detailed Public Announcement" or "DPA") is being issued by Saffron Capital Advisors Private Limited ("Manager to the Offer" or "Manager") for and on behalf of K K Modi Investment and Financial Services Private Limited ("Acquirer" or "Promoter") to the Public Shareholders (as defined below) of Premium Merchants Limited ("Company" or "Target Company") expressing the Acquirer's intentions to: (a) acquire all the Equity Shares (as defined below) that are held by the Public Shareholders; and (b) consequently voluntarily delist the Equity Shares from the only stock exchange where the Equity Shares are presently listed i.e., Metropolitan Stock Exchange of India Limited ("MSE" or "Stock Exchange"), by making a delisting offer in accordance with the SEBI Delisting Regulations (as defined below) and in accordance with the terms and conditions set out below and / or in the Letter of Offer (as defined below) (hereinafter referred to as "Offer" or "Delisting Offer" or "Delisting Offer").

For the purpose of this Detailed Public Announcement, unless the contrary intention appears, and / or the context otherwise requires, and in addition to the terms defined elsewhere in the DPA, the following terms have the meanings assigned to them below:

- "Board" shall mean the Board of Directors of the Target Company;
- "Company" or "Target Company" shall mean Premium Merchants Limited;
- "Delisting Regulations" or "SEBI Delisting Regulations" shall mean the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended, along with circulars issued thereunder;
- "Equity Shares" shall mean fully paid-up equity shares of the Target Company, each having the face value of ₹ 10/- (Rupees Ten only);
- "Equity Share Capital" shall mean the total issued and fully paid-up equity share capital of the Target Company i.e., ₹ 99,80,000/- (Rupees Ninety Nine Lakh Eighty Thousand only) divided into 9,98,000 (Nine Lakh Ninety Eight Thousand) Equity Shares of ₹ 10/- each;
- "Public Shareholders" shall mean the public shareholders of the Target Company as defined under Regulation 2(1)(i) of the SEBI Delisting Regulations;
- "SEBI" shall mean the Securities and Exchange Board of India;
- "SEBI (SAST) Regulations" shall mean the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, along with circulars issued thereunder;
- "Stock Exchange" or "MSE" shall mean the stock exchange where the Equity Shares of the Company are presently listed i.e., Metropolitan Stock Exchange of India Limited;
- "Working Day(s)" shall mean the working days as defined in Regulation 2(1)(ee) of the SEBI Delisting Regulations.

1. BACKGROUND OF THE DELISTING OFFER

- The Company is a Public Limited Company incorporated on May 29, 1985, in accordance with the provisions of the Companies Act, 1956, having its registered office at 3rd Floor, Omaxe Square, Plot No. 14, Jasola District Centre, Jasola, New Delhi-110025, Delhi, India. The Equity Shares of the Company are listed on MSE only.
- As on date of this DPA, the Acquirer is the sole Promoter of the Company presently holds 7,20,000 (Seven Lakh Twenty Thousand) Equity Shares representing 72.14% of the Equity Share Capital of the Company and the Public Shareholders hold 2,78,000 (Two Lakh Seventy Eight Thousand) Equity Shares representing 27.86% of the paid-up Equity Share Capital of the Company.
- The Acquirer is making this DPA to acquire up to 2,78,000 (Two Lakh Seventy Eight Thousand Equity Shares ("Offer Shares") representing 27.86% of the paid-up Equity Share Capital of the Target Company that are held by the Public Shareholders of the Target Company pursuant to the Delisting Regulations. If the Delisting Offer is successful in accordance with the terms set out in paragraph 14 of this DPA, the Acquirer will make a final application to the Stock Exchange for delisting the Equity Shares, pursuant to and in accordance with the SEBI Delisting Regulations and on the terms set out in this Detailed Public Announcement, the Letter of Offer (as defined below) and any other Delisting Offer documents. Consequently, the Equity Shares shall be voluntarily delisted from the Stock Exchange.
- An Initial Public Announcement dated April 19, 2024 ("IPA") was issued by Manager to the Offer for and on behalf of the Acquirer, wherein the Acquirer had expressed its intention to acquire the Offer Shares and consequently voluntarily delist the Equity Shares from Stock Exchange by making a delisting offer in accordance with the SEBI Delisting Regulations. The IPA was also submitted with to the Company and the Stock Exchange by the Manager to the Offer on April 19, 2024. The Company intimated the receipt of IPA to the Stock Exchange on the same day i.e. April 19, 2024.
- Upon receipt of the IPA, M/s. Pooja Sawarkar & Associates, Peer Reviewed Practicing Company Secretaries (Membership No. FCS 10262, COP No. 15085, PR No. 1343/2021) ("Peer Reviewed Firm") was appointed, in terms of Regulation 10(2) of the SEBI Delisting Regulations, by the Board of Directors of the Target Company to carry out due diligence in accordance with the Regulation 10(3) and other applicable provisions of the SEBI Delisting Regulations and the same was notified to the Stock Exchange on April 20, 2024.
- The Company had informed the Stock Exchange on April 30, 2024, that a meeting of the Board is to be held on May 04, 2024, to inter-alia consider and approve the proposed Delisting Offer and other matters incidental thereto as required in terms of the SEBI Delisting Regulations, including seeking shareholders' approval, as may be required.
- The Company has received a letter dated May 04, 2024 from the Acquirer informing about the Floor Price of ₹ 460/- (Rupees Four Hundred and Sixty only) per Equity Share ("Floor Price") determined in accordance with Regulation 8 of the SEBI (SAST) Regulations read with Regulation 20 (2) of the SEBI Delisting Regulations, as amended, along with a valuation report dated May 04, 2024 ("Valuation Report") issued by Mr. Kalyanam Bhaskar, Registered Valuer in respect of Securities and Financial Assets (ICAI RVO Membership No. ICAIRVO/06/RV-P00361/2019-2020 and IBBI Registration No. IBBI/RV/06/2020/12959) ("Registered Valuer"), who was appointed by the Acquirer.
- Further, the Acquirer has not announced any Indicative Price for this Delisting Offer.
- The Board, in its meeting held on May 04, 2024, inter-alia, discussed and approved the following matters:
- a. The Board considered and took on record the Due Diligence Report dated May 04, 2024 ("Due Diligence Report") submitted by M/s Pooja Sawarkar & Associates, Peer Reviewed Practicing Company Secretaries (Membership No. FCS 10262, COP No. 15085, PR No. 1343/2021), in terms of Regulation 10(3) of the SEBI Delisting Regulations.
- b. The Board considered and took on record the Reconciliation of Share Capital Audit Report dated May 04, 2024 ("Audit Report") submitted by M/s. Pooja Sawarkar & Associates, Peer Reviewed Practicing Company Secretaries (Membership No. FCS 10262, COP No. 15085, PR No. 1343/2021), prepared in accordance with Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 read with Regulation 12(2) of the SEBI Delisting Regulations, in respect to the Equity Shares proposed to be delisted, covering a period of 6 (six) months prior to the date of the meeting of the Board.
- c. The Board took on record the letter dated May 04, 2024, received from the Acquirer informing the Company that the Floor Price of the Delisting Offer is ₹ 460/- (Rupees Four Hundred and Sixty only) per Equity Share ("Floor Price"), which is determined in accordance with Regulation 20(2) of the SEBI Delisting Regulations read with Regulation 8 of the SEBI (SAST) Regulations, accompanied by a valuation report dated May 04, 2024 ("Valuation Report") issued by Mr. Kalyanam Bhaskar, Registered Valuer in respect of Securities and Financial Assets (ICAI RVO Membership No. ICAIRVO/06/RV-P00361/2019-2020 and IBBI Registration No. IBBI/RV/06/2020/12959).
- d. The Delisting Proposal was approved by the Board of Directors, in accordance with Regulation 10(1) of the SEBI Delisting Regulations, after discussing and considering various factors of the Due Diligence Report and the information available with the Company.
- e. The Board in accordance with Regulation 10(4) of the SEBI Delisting Regulations, based on the information available with the Company and after taking on record the Due Diligence Report, certified that: (i) the Company is in compliance with the applicable provisions of securities laws; (ii) The Acquirer is in compliance with the applicable provisions of securities laws in terms of the Due Diligence Report including compliance with sub-regulation (5) of Regulation 4 of the SEBI Delisting Regulations; and (iii) the Delisting Proposal is in the interest of the public shareholders.
- f. The Board consented to seek necessary approval of all public shareholders of the Company for the Delisting proposal by way of postal ballot in accordance with Section 110 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, relating to passing of resolution by postal ballot, in accordance with Regulation 11 of the SEBI Delisting Regulations.
- g. The Board appointed Mrs. Vishal Arora & Associates, Company Secretaries (Membership No FCS - 5958 /COP No.5992), as Scrutinizer for conducting the E-voting/Postal Ballot process in a fair and transparent manner.
- h. The Board discussed and approved the Notice of Postal Ballot.
- i. The Board authorized Ms. Jyoti Bharti, Company Secretary and Ms. Babita Gupta, Director of the Company ("Authorised Representative") jointly and/or severally to finalize, sign, approve and issue all documents in relation to the resolution sought to be passed by the postal ballot, including but not limited to the explanatory statement and form.
- j. The Board appointed National Securities Depository Limited ("NSDL") to provide services of e-voting to the shareholders in respect of resolution mentioned in postal ballot notice.
- k. The Board fixed Monday, May 06, 2024 as Cut-off date, for sending the Postal Ballot Notice to all the Members of the Company, whose names appear in the Registrar of Members / List of Beneficial Owners as received from the Depositories as on Cut-off Date.
- The outcome of the Board Meeting was submitted to the Stock Exchange on the same day i.e., May 04, 2024.
- The dispatch of the Notice of Postal Ballot dated May 04, 2024, for seeking approval of the shareholders, through Postal Ballot process by way of remote e-voting or receipt of valid Postal Ballot Forms ("Voting") for the Delisting Offer, as required under the SEBI Delisting Regulations and the Companies Act, 2013 and the Rules made thereunder, was completed on May 08, 2024.
- The Public Shareholders of the Company have passed the special resolution through postal ballot on Saturday, June 08, 2024, i.e. the last date specified for the Voting, approving the Delisting Offer in accordance with Regulation 11(4) of the SEBI Delisting Regulations. The Company has declared the result of postal ballot to Stock Exchange on Monday, June 10, 2024. The votes cast by the Public Shareholders in favour of the Delisting Proposal were 1,55,591 votes (being one Share equal to one vote) which is more than twice the number of votes cast by the Public Shareholders against the Delisting Offer, being 0 votes, therefore the special resolution as set out in the Notice of Postal Ballot has been passed with requisite majority as per provisions under Regulation 11(4) of the SEBI Delisting Regulations.
- Thereafter, the Company has submitted the application with MSE on 18th June, 2024 for in-principle approval in relation to the Delisting Offer. MSE has granted in-principle approval of this Delisting Offer subject to compliance with the SEBI Delisting Regulations, vide its letter MSE/IST/2024/662 dated August 02, 2024.
- The Detailed Public Announcements being published in the following newspapers as required under Regulation 15 (1) of the SEBI Delisting Regulations:

Newspaper	Language	Editions
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Pratahkal	Marathi	Mumbai Edition*

- *Being the vernacular language of the place where Stock Exchange is situated.
- Any changes, modifications or amendments to this DPA shall be notified by issuing a corrigendum in all the aforementioned newspapers, in which this DPA is being published.
- The Acquirer reserves the right to withdraw the Delisting Offer in certain cases as setout in paragraph 14 (Minimum Acceptance and other conditions for the Delisting Offer) of this DPA.
- The Acquirer under takes not to sell Equity Shares of the Company till the completion of the Delisting Process.
- As per Regulation 28 of the SEBI Delisting Regulations, the Board of Directors of the Company is required to constitute a committee of Independent Directors to provide its written reasoned recommendations on the Delisting Offer and such recommendation along with the details of the voting pattern shall be published at least 2 (two) working days before the commencement of the Bid Periods set out in paragraph 16 (Dates of Opening and Closing of Bid Period) in the same newspapers where this DPA has been published.
- The Delisting Offer is subject to the acceptance of the Discovered Price (defined below), determined in accordance with the SEBI Delisting Regulations, by the Acquirer. The Acquirer may also, at its absolute discretion may propose: (a) a price higher than the Discovered Price for the purposes of the Delisting Offer; or (b) a price which is lower than the Discovered Price but not less than the book value of the Company as certified by the Manager to the Offer in terms of Regulation 22 of the SEBI Delisting Regulations ("Counter Offer Price"). The Exit Price shall be: (i) the Discovered Price, if accepted by the Acquirer; or (ii) a price higher than the Discovered Price, if offered by the Acquirer at its absolute discretion; or (iii) the Counter Offer Price offered by the Acquirer at its discretion which, pursuant to acceptance and/or rejection by the Public Shareholders, results in the cumulative shareholding of the Acquirer reaching 90% (Ninety Percent) of the total issued share capital of the Company, excluding such Equity Shares in terms of Regulation 21(a) of the SEBI Delisting Regulations, if any.

3. NECESSITY AND OBJECTIVE OF THE DELISTING OFFER

- In terms of Regulation 8(3)(a) of the SEBI Delisting Regulations, the rationale for the Delisting Proposal is as follows:
 - The main objective of the Delisting Proposal is to obtain full ownership of the Company by the Promoter which will in turn provide increased financial flexibility to support the Company's business and financial needs, including but not limited to exploring new financing structures including financial support from the Promoter.
 - The Delisting Proposal will provide the Public Shareholders an opportunity to realize immediate and certain value for their Equity Shares at a time of elevated market volatility; and
 - The Delisting Proposal will help in cost savings and allow the management to dedicate more time and focus on the Company's business as reduction in time and requirement of resources dedicated to listing compliances. The Delisting Proposal will result in reduction of the on-going substantial compliance costs which includes the costs associated with listing of Equity Shares such as annual listing fees and fees payable to share transfer agents or such other expenses required to be incurred as per the applicable securities law.
- BACKGROUND OF THE ACQUIRER**
 - K K Modi Investment and Financial Services Private Limited ("Acquirer" or "Promoter") was incorporated vide certificate of incorporation dated on August 05, 1992 issued by Registrar of Companies, Delhi & Haryana. The Company got converted into a Public Limited Company on March 19, 2000, and then re-promoted itself into a Private Limited on September 24, 2001. The name of the Acquirer has not changed since its inception. The Corporate Identification Number (CIN) of the Acquirer is U65101DL1992PTC049846.
 - The Registered office of the Acquirer is situated at 3rd Floor, Omaxe Square, Plot No. 14, Jasola District Centre, Jasola, New Delhi-110025, India. Tel: +91 11 6119429; Email id: kkmls.co@gmail.com.
 - The Acquirer is primarily engaged in the business of investment, sale and purchase of shares of group companies. The Acquirer is an Unregistered Core Investment Company in terms of RBI/DoR(NBFC)/2016-17/39 / Master Direction DoR (NBFC). PD.003/03.10.119/2016-17 dated August 25, 2016 issued by the Reserve Bank of India.
 - As on date of this DPA, the Authorized Share Capital of the Acquirer is ₹ 103,95,00,000/- (Rupees One Hundred and Three Crore Ninety Five Lakh Only) divided into 20,00,000 (Twenty Lakh) Equity Shares having face value of ₹ 10/- each ("Equity Shares") and 10,19,50,000 (Ten Crore Nineteen Lakh Fifty Thousand) Preference Shares having face value of ₹ 10/- each ("Preference Shares"). The issued, subscribed and paid-up Share Capital of the Company is ₹ 73,61,46,340/- (Rupees Seventy Three Crore Sixty One Lakh Forty Six Thousand Three Hundred and Forty Only) comprising 11,94,163 (Eleven Lakh Ninety Four Thousand One Hundred and Sixty Three) fully paid-up Equity Shares and 7,24,20,471 (Seven Crore Twenty Four Lakh Twenty Thousand Four Hundred and Seventy One) fully paid-up Preference Shares.
- The shareholding pattern of the Acquirer, as on March 31, 2024, is as under:

Sr.No	Name of the Equity Shareholders	No. of Equity Shares held	% of total issueCapital
1	K K Modi Family Trust	9,95,330	83.35
2	Chase Investments Limited	91,875	7.69
3	HMA Udyog Private Limited	30,625	2.56
4	N. K Textile Industries Limited	37,819	3.17
5	Azure Products Private Limited	15,879	1.33
6	Narayan Sales Private Limited	10,569	0.89
7	Trend Agencies Private Limited	12,066	1.01
	Total	11,94,163	100

- The shares of the Acquirer are not listed on any stock exchanges in India or outside India.
- The members of the Board of Directors of the Acquirer as on date of this DPA is as under:

Sr.No	Name	Designation	Date of Appointment	DIN
1	Mr. Samir Kumar Modi	Director	05/08/1992	00029554
2	Ms. Charu Modi	Director	11/03/2008	00029625
3	Dr.Bina Modi	Director	11/03/2008	00048606

(Source: www.mca.gov.in)

- As on the date of this DPA, the Acquirer holds 7,20,000 Equity Shares representing 72.14% of the paid-up equity share capital of the Company. The Acquirer is the holding company of the Target Company and the sole Promoter of the Target Company.
- Key Financial Information of the Acquirer is as under:

The key financial information of the Acquirer is based on the latest Audited Standalone Financial Statement for the financial years ended on March 31, 2024, March 31, 2023, and March 31, 2022 is as follows:

Particulars	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
Total Income	28,781.31	5,904.94	5,097.60
Profit/(Loss) Before Tax	28,415.25	5,524.28	4,765.49
Profit/(Loss) After Tax	21,656.78	4,392.21	3,745.45
Other Comprehensive Income/(Loss)	314.82	391.98	103.45
Total Comprehensive Income/(Loss)	21,971.60	4,784.19	3,849.90
Paid up Equity Share Capital	119.42	119.42	119.42
Reserves and Surplus	55,459.81	33,488.20	28,704.02
Net worth/Total Equity	55,579.23	33,607.62	31,894.70
Total Liabilities and Equity	59,205.10	36,658.26	31,894.70
Total Assets	59,205.10	36,658.26	31,894.70
Earnings Per Share (Basic & Diluted)	1,813.55	367.81	313.65

The key financial information of the Acquirer is based on the latest Audited Consolidated Financial Statement for the financial years ended on March 31, 2023 and March 31, 2022 is as follows:

Particulars	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
Total Income	1,649.98	1,100.04
Profit/(Loss) Before Tax	42,020.36	26,168.30
Profit/(Loss) After Tax	40,900.97	25,131.37
Other Comprehensive Income/(Loss)	25,039.31	6,324.81
Total Comprehensive Income/(Loss)	65,940.28	31,456.18
Paid up Equity Share Capital	119.42	119.42
Reserves and Surplus	292,311.04	228,541.15
Net worth/Total Equity	294,387.70	229,153.22
Total Liabilities and Equity	298,006.84	232,721.66
Total Assets	298,006.84	232,721.66
Earnings Per Share (Basic & Diluted)	3,330.68	2,101.89

- The Acquirer has not sold any Equity Shares of the Company during the 6 (six) months preceding the date of the Board meeting (i.e., May 04, 2024) wherein the Delisting Offer was approved. Further, the Acquirer has undertaken not to sell Equity Shares of the Company until the earlier of (i) completion of the Delisting Offer in accordance with the SEBI Delisting Regulations; or (ii) failure of the Delisting Offer in accordance with the SEBI Delisting Regulations.
- Neither the Acquirer nor its Directors have been prohibited by the SEBI from dealing in securities, in terms of directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") or any other regulations made under the SEBI Act.
- The Acquirer and its Directors have not been declared as (i) wilful defaulter by any bank or financial institution or consortium thereof, or (ii) fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- The Acquirer hereby invites all the Public Shareholders of the Company to bid in accordance with the reverse book building process of the Stock Exchange and subject to the terms & conditions set out herein.
- The Acquirer has, as detailed in Paragraph 20 (Details of Escrow Account) of this DPA, made available all the requisite funds necessary to fulfil the obligations of the Acquirer under the Delisting Proposal.

- BACKGROUND OF THE COMPANY**
 - Premium Merchants Limited ("Company") is a Public Limited Company incorporated under the provisions of the Companies Act, 1956 pursuant to the Certificate of Incorporation dated May 29, 1985, issued by the Registrar of Companies, Delhi & Haryana situated at New Delhi. The Company received the Certificate of Commencement of Business on June 11, 1985, issued by Registrar of Companies. The name of the Company has not changed since its inception. The Corporate Identity Number of the Company is L51909DL1985PLC021077.
 - The Registered & Corporate Office of the Company is situated at 3rd Floor, Omaxe Square, Plot No.14, Jasola District Centre, Jasola, New Delhi-110025, India.
 - The Company is registered with the Reserve Bank of India ("RBI") as non-deposit accepting Non-Banking Financial Company vide Certificate of Registration issued by the Reserve Bank of India, New Delhi dated August 10, 1998 bearing Number 14,01029 and is mainly engaged in the business of sale of securities, investment and finance activities.
 - The Company came out with the Public Issue of its Equity Shares in the year 1986 and the Equity Shares of the Company got listed on Delhi Stock Exchange Limited ("DSE"). Post deregulation of the DSE in the year 2014, the Equity Shares of the Company got listed on MSE from April 2015 with Symbol: PML and presently dealing in BE series. The ISIN of Equity Shares of the Company is INE536R01019.
 - The Authorized Share Capital of the Company is ₹ 2,00,00,000/- (Rupees Two Crore only) divided into 10,00,000 (Ten Lakh) equity shares having face value of ₹ 10/- each ("Equity Shares") and 10,00,000 (Ten Lakh) preference shares having face value of ₹ 10/- each ("Preference Shares"). The issued, subscribed and paid-up Share Capital of the Company is ₹ 1,59,80,000/- (Rupees One Crore Fifty Nine Lakh Eighty Thousand only) comprising 9,98,000 (Nine Lakh Ninety Eight Thousand) fully paid-up Equity Shares and 6,00,000 (Six Lakh) fully paid-up Preference Shares.
 - As on the date of this DPA, the Company has no outstanding preference shares, partly paid-up equity shares, convertible instruments, stock options or any other instruments that may result in issuance of Equity Shares by the Company. Further as on date, none of the Equity Shares held by the Public Shareholders are subject to any lock-in requirements.
 - The shareholding pattern of the Equity Share Capital of the Company, as on date of this DPA is as under:

Sr. No.	Category	No. of Equity Sharesheld	% of total Equity Shares Capital
1.	Promoter	7,20,000	72.14
2.	Public	2,78,000	27.86
	TOTAL	9,98,000	100.00

- Aggregate shareholding of the Promoter of the Company as on the date of this DPA is as under:

Name of the Promoter	No. of Equity Shares Held	% of total Equity Shares Capital
K K Modi Investment and Financial Services Private Limited	7,20,000	72.14
TOTAL	7,20,000	72.14

- The Board of Directors of the Company as on date of this DPA is as follows:

Sr. No.	Name	Designation as on date of DPA	DIN	Date of Initial Appointment	No. of Equity Shares held
1.	Dr. Bina Modi	Non- Executive- Non-Independent Director	00048606	12-12-2019	NI
2.	Mr. Balbir Singh	Non Executive- Independent Director	00027438	30-09-2014	NI
3.	Mr. Sanjay Kumar Gupta	Non Executive Non Independent Director	00027728	28-09-2012	NI
4.	Mr. Rajeev Kapoor	Non Executive- Independent Director	03155896	21-09-2017	NI
5.	Mrs. Babita Gupta	Non Executive- Non Independent Director	07135430	16-03-2015	1

(Source: www.mca.gov.in)

- Key Financial Information of the Company:

The key financial information of the Company is based on the latest Audited Financial Statements for the financial years ended on March 31, 2024, March 31, 2023, and March 31, 2022 is as follows:

Particulars	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
Total Income	8,870.84	3,239.35	5,249.15
Profit/(Loss) Before Tax	8,363.97	(3,836.68)	4,592.34
Profit/(Loss) After Tax	6,587.07	(2,736.57)	4,364.43
Other Comprehensive Income/(Loss)	(3,11,457.90)	1,68,516.58	1,55,631.45
Total Comprehensive Income/(Loss)	(3,04,870.83)	1,65,780.01	1,59,995.88
Paid up Equity Share Capital	9,980.00	9,980.00	9,980.00
Reserves and Surplus	6,39,810.72	9,44,681.55	7,78,901.54
Net worth/Total Equity	6,49,790.72	9,54,661.55	7,88,881.54
Total Liabilities and Equity	8,10,298.34	12,12,301.68	10,07,746.83
Total Assets	8,10,298.34	12,12,301.68	10,07,746.83
Earnings Per Share (Basic & Diluted)	6.60	(2.74)	4.37

- The Company has not been prohibited by SEBI, from dealing in securities, in terms of direction issued under section 11B of the SEBI Act, 1992 or under any of the regulations made under the SEBI Act, 1992.

5. PRESENT CAPITAL STRUCTURE & SHARHOLDING PATTERN OF THE COMPANY

- The Equity Capital Structure of the Company as on the date of this DPA is as follows:

Paid-up Equity Shares of the Company	No. of Equity Shares	% of Share Capital
Fully Paid-up Equity Shares of ₹ 10/- each	9,98,000	100.00
Partly Paid-up Equity Shares	NI	NI
Total Paid-up Equity Shares of ₹ 10/- each	9,98,000	100.00
Total Voting Rights in the Company	9,98,000	100.00

- The shareholding pattern of the Equity Share Capital of the Company as on June 30, 2024, is as follows:

Particulars	No. of Equity Shares	% of Share Capital
Promoter (A)		
Body Corporate	7,20,000	72.14
Public Shareholders (B)		
Banks	-	-
Other Financial Institutions	-	-
Resident Individuals	1,02,615	10.29
Non-Resident Indians	-	-
Body Corporate	1,75,385	17.57
HUF	-	-
Trusts	-	-
Grand Total (A+B)	9,98,000	100

- LIKELY POST-DELISTING EQUITY SHARE CAPITAL STRUCTURE & SHAREHOLDING OF THE COMPANY**

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

Particulars	No. of Equity Shares	% of fully paid-up Share Capital of the Company*
Promoter	9,98,000	100.00%
Public	NI	NI
Total	9,98,000	100.00%

*Assuming full tender of Equity Shares by all Public Shareholders.

7. STOCK EXCHANGE FROM WHICH THE EQUITY SHARES

FINANCIAL EXPRESS

Continued from previous page

- (ii) the Counter Offer Price offered by the Acquirer at their absolute discretion which, pursuant to acceptance and/or rejection by the Public Shareholders, results in the shareholding of the Acquirer reaching 90% (ninety percent) of the issued shares of the Company in terms of regulation 21(a) of the SEBI Delisting Regulations.
- 13.9. The Acquirer shall announce the Discovered Price and its decision to accept or reject the Discovered Price or make a Counter Offer. If accepted, the Acquirer will also announce the Exit Price, as applicable, in the same newspapers in which this DPA appeared in accordance with the schedule of activities set out in Paragraph 21 in this DPA.
- 13.10. Once the Acquirer announces the Exit Price, the Acquirer shall acquire, subject to the terms and conditions set out in this DPA and the Letter of Offer to the Delisting Offer, all the Equity Shares validly tendered up to and equal to the Exit Price, for a cash consideration equal to the Exit Price for each such Equity Share validly tendered and ensure that: (i) the cash Exit Price being equal to or less than the Floor Price, the payment shall be made through the secondary market settlement mechanism; (ii) in case the Exit Price is higher than the Floor Price, the payment shall be made within 5 (five) working days from the date of the public announcement as specified in paragraph 13.9 of this DPA. The Acquirer will not accept Offer Shares offered at a price that exceeds the Exit Price.
- 13.11. If the Acquirer does not accept the Discovered Price, then with respect to the process provided under Regulation 22(4) of the SEBI Delisting Regulations, the Acquirer may, at its sole discretion, make a Counter Offer to the Public Shareholders within 2 (two) working days of the closure of the Bid Period, in the manner specified by the SEBI.
- 13.12. If the Acquirer does not accept the Discovered Price and does not make Counter Offer to the Public Shareholders in terms of Regulation 22(4) of the SEBI Delisting Regulations, or the Delisting Offer fails in terms of Regulation 23 of the SEBI Delisting Regulations:
- (i) the Acquirer will have no right or obligation to acquire any Equity Shares tendered pursuant to the Delisting Offer;
- (ii) the Acquirer, through the Manager to the Offer, will within 2 (two) working days of closure of the Bid Period (defined below) announce such rejection of the Discovered Price or failure of the Delisting Offer, through an announcement in all newspapers where this DPA has been published;
- (iii) No final application shall be made to the Stock Exchange for delisting of the Equity Shares;
- (iv) The lien on the Equity Shares tendered/ offered in terms of the Schedule II or Schedule IV of the SEBI Delisting Regulations as the case may be shall be released to such Public Shareholder(s) (i) on the date of disclosure of the outcome of the reverse book building process under Regulation 17(3) of the SEBI Delisting Regulations if the minimum number of the Equity Shares as provided under Regulation 21(a) of the SEBI Delisting Regulations are not tendered/ offered; (ii) on the date of making public announcement for the failure of the delisting offer under sub-regulation (4) of regulation 17 of the SEBI Delisting Regulations if the Discovered Price is rejected by the Acquirer (iii) from the date of making public announcement for the failure of counter offer as provided under Schedule IV of the SEBI Delisting Regulations; and
- (v) the Acquirer will bear all the expenses relating to the Delisting Offer.
- (vi) 90.00% of the amount lying in the Escrow Account shall be released to the Acquirer within one Working Day from the date of public announcement of failure of the Delisting Offer, and the balance 1% shall be released post return of the Equity Shares to the Public Shareholders or confirmation of revocation of lien marked on their Equity Shares by the Manager to the Offer.
- (vii) the Acquirer shall not make another delisting offer until expiry of 6 (six) months (i) from the date of disclosure of the outcome of the reverse book building process under Regulation 17(3) of the SEBI Delisting Regulations if the minimum number of Equity Shares as provided under Regulation 21(a) of the SEBI Delisting Regulations are not tendered/ offered; (ii) from the date of making public announcement for the failure of the delisting offer under sub-regulation (4) of regulation 17 of the SEBI Delisting Regulations if the Discovered Price is rejected by the Acquirer (iii) from the date of making public announcement for the failure of counter offer as provided under Schedule IV of the SEBI Delisting Regulations; and
- (viii) the Escrow Account opened in accordance with Regulation 14 of the SEBI Delisting Regulations shall be closed after release of balance 1% (one percent) in terms of Regulation 14 (9) of the SEBI Delisting Regulations.
14. MINIMUM ACCEPTANCE AND OTHER CONDITIONS FOR THE DELISTING OFFER
- The acquisition of Equity Shares by the Acquirer pursuant to the Delisting Offer and the successful delisting of the Company pursuant to the Delisting Offer are conditional upon:
- 14.1. The Acquirer, in its absolute discretion, either accepting the Discovered Price or offer a price higher than the Discovered Price or offer a Counter Offer Price which, pursuant to acceptance and/or rejection by Public Shareholders, results in the shareholding of the Acquirer reaching 90% (ninety percent) of the total issued shares of the Company excluding such Equity Shares in terms of regulation 21(a) of the SEBI Delisting Regulations. It may be noted that not with standing anything contained in this DPA and the Letter of Offer, the Acquirer reserves the right to accept or reject the Discovered Price if it is higher than the Floor Price;
- 14.2. A minimum number of Offer Shares being tendered at or below the Exit Price in terms of Regulation 21 of the SEBI Delisting Regulations, prior to the closure of bidding period as set out in paragraph 16 (Dates of Opening and Closing of Bid Period) i.e. on the Bid Closing Date so as to cause the cumulative number of the Equity Shares held by the Acquirer (as on the date of the closing of the Bid Period) to be equal to or in excess of such Equity Shares constituting 90% (ninety percent) of the total issued shares of the Company in terms of Regulation 21(a) of the SEBI Delisting Regulations ("Minimum Acceptance Condition")
- 14.3. The Acquirer obtaining all requisite regulatory approvals and meeting the conditions set out in Regulation 21 of the SEBI Delisting Regulations; and
- 14.4. There being no amendments to the SEBI Delisting Regulations or any applicable laws or regulations or conditions imposed by any regulatory or statutory authority/body or order from a court or competent authority which would in sole opinion of the Acquirer, prejudice the Acquirer in proceeding with the Delisting Offer. Provided that withdrawal on this count shall be subject to receipt of regulatory approval, if any required for the same.
- 14.5. As per Regulation 21 of the Delisting Regulation, the Delisting Offer shall be deemed to be successful if the condition stated in paragraph 14.2 above is satisfied.
15. ACQUISITION WINDOW FACILITY OR OFFER TO BUY (OTB)
- 15.1. Pursuant to the SEBI Delisting Regulations, the Acquirer is required to facilitate tendering of the Equity Shares held by the Public Shareholders of the Company and the settlement of the same, through the stock exchange mechanism provided by SEBI. SEBI vide its circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 on Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offer under Takeovers, Buy Back and Delisting, circular/CFD/DCR/2016/131 dated December 9, 2016 on Streamlining the process for Acquisition of Shares pursuant to Tender-Offer mechanism for Buybacks, Buyback and Delisting of Securities and circular SEBI/HO/CFD/DCR-III/CIR/2021/615 dated August 13, 2021 on Tender offers of securities, buy-back offers and delisting offers by marking lien in the demat account of the shareholders ("SEBI Circulars") sets out the procedure for tendering and settlement of Equity Shares through the Stock Exchange ("Stock Exchange Mechanism"). As prescribed under the SEBI Circulars, the facility for such acquisitions shall be in the form of a separate window provided by stock exchanges having nationwide trading terminals ("Acquisition Window Facility").
- 15.2. Further, the SEBI Circulars also provide that the Stock Exchange shall take necessary steps and put in place the necessary infrastructure and systems for implementation of the Stock Exchange mechanism and to ensure compliance with requirements of the SEBI Circulars. Pursuant to the SEBI Circulars, the Stock Exchange has issued guidelines regarding the mechanism for acquisition of shares through Stock Exchange.
- 15.3. In compliance with the SEBI Circulars, the Acquirer has taken an Acquisition Window Facility provided by the BSE Limited ("BSE" or "Designated Stock Exchange") for the purpose of Delisting Offer.
- 15.4. The Acquirer has appointed the following as its broker for the Delisting Offer through whom the purchase and settlement of the Offer Shares tendered in the Delisting Offer would be made ("Buying Broker")
- Name: SMC Global Securities Limited
- Address: 11/6B, Shank Chambers, Pusa Road, New Delhi - 110005
- Contact Person: Nishant Agarwal
- Tel. No.: +91-11-30111333 E-mail ID: nishant.ag@smcindiaonline.com
- Website: www.smcindiaonline.com
- Investor Grievance Email ID: igc@smcindiaonline.com
- SEBI Registration No: IN2001099438
- 15.5. The cumulative quantity tendered shall be displayed on website of the BSE at specific intervals during Bid Period as set out in paragraph 16 (Dates of Opening and Closing of Bid Period) and the outcome of the Reverse Book Building process shall be announced within 2 (two) hours of the closure of the Bid Period (defined below).
16. DATES OF OPENING AND CLOSING OF BID PERIOD
- 16.1. All the Public Shareholders holding the Equity Shares are eligible to participate in the reverse book-building process ("RBB"), by tendering whole or part of the Equity Shares held by them through the Acquisition Window Facility at or above the Floor Price.
- 16.2. The period during which the Public Shareholders may tender their Equity Shares pursuant to a reverse book-building process through acquisition window facility ("Bid Period"), shall commence on Wednesday, August 14, 2024 ("Bid Opening Date") and close on Wednesday, August 21, 2024 ("Bid Closing Date"). During the Bid Period, Bids will be placed in the Acquisition Window Facility by the Public Shareholders through their respective stock brokers registered with BSE ("Seller Member") during normal trading hours of secondary market on or before the Bid Closing Date. Any change in the Bid Period will be notified by way of an addendum/corrigendum in the newspapers in which the DPA is published.
- 16.3. The Public Shareholders should note that the Bids are required to be uploaded in the Acquisition Window Facility on or before the Bid Closing Date for being eligible for participation in the Delisting Offer. Bids not uploaded in the Acquisition Window Facility will not be considered for delisting purposes and will be rejected.
- 16.4. The Public Shareholders should submit their Bids through stockbrokers who are registered BSE ("Seller Member") only. Thus, Public Shareholders should not send bids to the Company or the Acquirer or the Manager to the Offer or the Registrar to the Offer.
- 16.5. Bids received after close of trading hours on the Bid Closing Date will not be considered for the purpose of determining the Discovered Price payable for the Equity Shares by the Acquirer pursuant to the reverse book building process. The Public Shareholders may withdraw or revise their Bids upwards not later than 1 (one) working day before the closure of the Bid Period. Downward revision of the Bids shall not be permitted.
17. PROCESS AND METHODOLOGY FOR BIDDING THROUGH STOCK EXCHANGE
- 17.1. The Letter of Offer inviting the Public Shareholders (along with necessary forms and instructions) to tender their Equity Shares to the Acquirer by way of submission of Bids ("Letter of Offer") will be dispatched to the Public Shareholders, whose names appear on the register of members of the Company and to the owner of the Equity Shares whose names appear as beneficiaries on the records of the respective depositories at the close of business hours on Friday, August 02, 2024 ("Specified Date"). In the event of accidental omission to dispatch the Letter of Offer or non-receipt of the Letter of Offer by any Public Shareholder or any Public Shareholder who has bought the Equity Shares after Specified Date, they may obtain a copy of the Letter of Offer by writing to the Registrar to the Offer at their address given in paragraph 9 (Registrar to the Offer), clearly marking the envelope "PREMIUM MERCHANTS LIMITED - DELISTING OFFER".
- 17.2. Alternatively, the Public Shareholders may obtain copies of Letter of Offer from the website of the Stock Exchange i.e. www.mse.in, the website of the Company i.e. www.pmltd.in, the website of the Registrar to the Offer i.e. www.massey.com and on the website of the Manager to the Offer i.e. www.saffronadvisors.com
- 17.3. For further details on the schedule of activities, please refer paragraph 21 (Schedule of Activities) of this Detailed Public Announcement.
- 17.4. The Delisting Offer is open to all the Public Shareholders holding the Equity Shares of the Company either in dematerialized form and/or physical form.
- 17.5. During the Bid Period, the Bids will be placed in the Acquisition Window Facility by the Public Shareholders through their respective stockbrokers registered with the Designated Stock Exchange ("Seller Member") during normal trading hours of the secondary market. The Seller Members can enter orders for Equity Shares which are held in dematerialized form as well as physical form.
- 17.6. Shareholders or Sellers whose brokers are not registered with BSE, may tender their Equity Shares through the Buying Broker, subject to fulfillment of the account opening and KYC of the Buying Broker.
- Procedure to be followed by the Public Shareholders holding the Equity Shares in dematerialized form:
- (i) The Public Shareholders who desire to tender their Equity Shares in the electronic form under the Delisting Offer would have to do so through their respective Seller Member by indicating to their Seller Member the details of the Equity Shares they intend to tender under the Delisting Offer ("Tendered Shares")
- (ii) The Seller Member would be required to place an order/bid on behalf of the public shareholders who wish to tender Equity Shares in the Delisting Offer using Acquisition Window Facility of the Designated Stock Exchange.
- (iii) The Seller Member would be required to tender the number of Equity Shares by using the settlement number and the procedure prescribed by the Indian Clearing Corporation Limited ("Clearing Corporation") and a lien shall be marked against the Equity Shares of the Public Shareholder and the same shall be validated at the time of order entry. The details of settlement number shall be informed in the issue opening circular / notice that will be issued by BSE/Clearing Corporation before the Bid opening Date.
- (iv) In case the Public Shareholders' demat account is held with one depository and clearing member pool and Clearing Corporation accounts are held with other depository, Equity Shares will be blocked in the Public Shareholders' demat account at source depository during the Bid Period. Inter-depository Tender Offer ("IDT") instructions shall be initiated by the Public Shareholder at source depository to clearing member pool/Clearing Corporation account at target depository. Source depository shall block the Public Shareholders' Equity Shares (i.e. transfers from free balance to blocked balance) and sends IDT message to target depository for confirming creation of lien. Details of Equity Shares blocked in the Public Shareholders' demat account shall be provided by the target depository to the Clearing Corporation.
- (v) For Custodian Participant's orders for the Equity Shares in dematerialized form, early pay-in is mandatory prior to confirmation of the related order by the Custodian Participant. The Custodian Participant shall either confirm or reject the orders not later than the closing of trading hours on the last day of the Bid Period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, if there is any order modification, then it shall revoke the Custodian Participant's confirmation relating to such order and the revised order shall be sent to the Custodian Participant again for its confirmation.
- (vi) Upon placing the Bid, a Seller Member shall provide a Transaction Registration Slip ("TRS") generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of order submitted like Bid ID No., DP ID, Client ID, No. of the Equity Shares tendered and price at which the Bid was placed.
- (vii) Public Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the Bid Form to be sent. Such documents may include (but not be limited to):
- a. Duly attested power of attorney, if any person other than the Public Shareholders has signed the Bid Form;
- b. Duly attested death certificate and succession certificate/legal heirship certificate, in case any Public Shareholder has expired; and
- c. In case of companies, the necessary certified corporate authorizations (including board and / or general meeting resolutions).
- (viii) Please note that submission of Bid forms and TRS is not mandatorily required in case of Equity Shares held in dematerialized form.
- (ix) After the lien is marked successfully in the depository system on the demat Equity Shares and a valid bid in the exchange bidding system, the Public Shareholders holding Equity Shares in dematerialized form have successfully tendered the Equity Shares in the Delisting Offer.
- (x) The Public Shareholders will have to ensure that they keep their demat account active and unblocked to release the lien on the Equity Shares due to rejection. Further, Public Shareholders will have to ensure that they keep the bank account attached with the demat account active and updated to receive credit remittance due to acceptance of Tendered Shares.
- (xi) In case of non-receipt of the Letter of Offer / Bid Form, Public Shareholders holding Equity Shares in dematerialized form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, client ID number, DP name / ID, beneficiary account number and number of Equity Shares tendered for the delisting offer. Public Shareholders will be required to approach their respective Seller Member and have to ensure that their bid is entered by their Seller Member in the electronic platform to be made available by the Designated Stock Exchange, before the Bid Closing Date.
- (xii) The Public Shareholders should not send bids to the Company or the Acquirer or the Manager to the Offer or the Registrar to the Offer.
- 17.8. Procedure to be followed by the Public Shareholders holding the Equity Shares in the Physical form:
- (i) The Public Shareholders holding Equity Shares in physical form shall note that in accordance with SEBI Circular No. SEBI/HO/CFD/CMD/1/2020/144 dated July 31, 2020, all the Public Shareholders holding equity shares in the physical form are allowed to tender their Equity Shares in the Delisting Offer provided that such tendering shall be as per the provisions of the SEBI Delisting Regulations and terms provided in the Detailed Public Announcement/ Letter of Offer.
- (ii) The Public Shareholders who holds Equity Shares in physical form and intend to participate in the Delisting Offer will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out including:
- a. valid share transfer certificate(s);
- b. 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 company registrar and transfer agent of the Company) and duly witnessed at the appropriate place authorizing the transfer.

- (c) Attestation, where required, (thumb impression, signature difference, etc.) should be done by a Magistrate / Notary Public / Bank Manager under their official seal as per form ISR-2;
- (d) self-attested Permanent Account Number ("PAN") card copy (in case of Joint holders, PAN card copy of all transferors);
- (e) Bid Form duly signed (by all holders in case the Equity Shares are in joint names) in the same order in which they hold the Equity Shares;
- (f) Declaration by joint holders consenting to tender Offer Shares in the Delisting Offer, if applicable;
- (g) Original cancelled cheque (name of 1st shareholder should be printed on it)
- (h) Any other relevant documents such as power of attorney, corporate authorization (including board resolution / specimen signature), notarized copy of death certificate and succession certificate oporobated will, if the original shareholder has deceased, etc., as applicable; and
- (i) As per SEBI circular dated 03/11/2021 reference No. SEBI/HO/MRSD/MRSD_RTAMBI/PICR/2021/655 "Common and Simplified Norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC, Bank details and Nomination, it shall be mandatory for all holders of physical securities in listed company to furnish the following documents / details to the RTA: a) PAN and other KYC details by submitting form ISR-1; b) Nomination (for all eligible folios) through Form SH-13 as provided in the Rules 19(1) of Companies (Shares capital and debentures) Rules, 2014 or Declaration to Opt-out, as per Form ISR-3, available on website of company at www.pmltd.in and Registrar to the Offer at www.massey.com.
- (j) In addition, if the address of the Public Shareholder has undergone a change from the address registered in the Register of members of the Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.
- (k) Declaration by joint holders consenting to tender Offer Shares in the Delisting Offer, if applicable, and FATCA and CRS forms for individual/ Non individual shareholders.
- (l) Based on the documents as mentioned in Paragraph (ii) above, the concerned Seller Member shall place the bid on behalf of Public Shareholders holding Equity Shares in physical form who wishes to tender Equity Shares in the Delisting Offer using the Acquisition Window Facility of the Designated Stock Exchange. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of order submitted like folio number, Equity Share certificate number, distinctive number, number of Equity Shares tendered, etc.
- (m) The Seller Member / Public Shareholder should ensure to deliver the documents as mentioned in paragraph 17.8(ii) along with the TRS either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned in paragraph 9 of this DPA) on or before the Bid Closing Date by 5 p.m. (IST) by the Seller Member. The envelope should be super scribed as "PREMIUM MERCHANTS LIMITED - DELISTING OFFER".
- (n) Public Shareholders holding the Equity Shares in physical form should note that the Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Equity Shares by the Acquirer will be subject to verification of documents. The Registrar to the Offer will verify such bids based on the documents submitted on a daily basis and till such time the Designated Stock Exchange shall display such bids as "unconfirmed physical bids". Once, the Registrar to the Offer confirms the Bids, (it will be treated as "Confirmed Bids". The Bids of the Public Shareholders whose original share certificate(s) and other documents (as mentioned in paragraph 17.8(i)) above) along with the TRS are not received by the Registrar to the Offer, by the Bid Closing Date, shall be liable to be rejected. The verification of the share certificate(s) shall be completed on the date of receipt of the same by the Registrar to the Offer.
- (o) In case of non-receipt of the Letter of Offer / Bid Form, Public Shareholders holding Equity Shares in physical form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, folio number, share certificate number, number of Equity Shares tendered for the delisting offer and the distinctive numbers thereof, enclosing the original share certificate(s) and other documents (as mentioned in paragraph 17.8(ii)) above. Public Shareholders will be required to approach their respective Seller Member and must ensure that their bid is entered by their Seller Member in the electronic platform to be made available by the Designated Stock Exchange, before the Bid Closing Date.
- (p) The Registrar to the Offer will hold in trust the share certificate(s) and other documents (as mentioned in paragraph 17.8 (ii) above) until the Acquirer completes its obligations under the Delisting Offer in accordance with the SEBI Delisting Regulations.
- (q) It shall be the responsibility of the Public Shareholders tendering in the Delisting Offer to obtain all requisite approvals (including corporate, statutory and regulatory approvals) prior to tendering their Equity Shares in the Acquisition Window Facility. The Acquirer shall assume that the eligible Public Shareholders have submitted their Bids only after obtaining applicable approvals, if any. The Acquirer reserves the right to reject Bids received for physical shares which are without copy of the required approvals.
- (r) Please note that submission of Bid Forms and TRS along with original share certificate(s), valid share transfer form(s) and other documents (as mentioned in this Paragraph 17.8(ii)) of the Detailed Public Announcement is mandatorily required in case of Equity Shares held in physical form and the same to be received by the Registrar to the Offer, on or before the Bid Closing Date by 5 p.m. (IST).
- (s) The Equity Shares shall be liable for rejection on the following grounds amongst others:
- (a) there is a name mismatch in the Folio of the Public Shareholder; (b) there exists any restraint order of a court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists; (c) The documents mentioned in the Bid Form for Public Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the Bid Closing Date; (d) If the share certificate(s) of any other company are enclosed with the Tender Form instead of the share certificate(s) of the Company; (e) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the shareholder who has placed the bid; (f) If the Public Shareholders place a bid but the Registrar does not receive the physical Equity Share certificate; or (g) In the event the signature in the Bid Form and share transfer form do not match the specimen signature recorded with the Company or the Registrar.
- 17.9. The Public Shareholders, who have tendered their Equity Shares by submitting the Bids pursuant to the terms of the DPA and the Letter of Offer, may withdraw or revise their Bids upwards not later than 1 (one) day before the Bid Closing Date. Downward revision of the Bids shall not be permitted. Any such request for revision or withdrawal of the Bids should be made by the Public Shareholder through their respective Seller Member, through whom the original Bid was placed. Any such request for revision or withdrawal of the Bids received after normal trading hours of secondary market on 1 (one) day before the Bid Closing Date will not be accepted.
- 17.10. If the Public Shareholder(s) do not have the Seller Member, then those Public Shareholder(s) can approach any stockbroker registered with Designated Stock Exchanges and can make a bid by using quick unique client code (UCC) facility through that stockbroker registered with the Designated Stock Exchange after submitting the details as may be required by the stock broker to be in compliance with the applicable SEBI regulations. In case Public Shareholder(s) are unable to register using quick UCC facility through any other stockbroker registered with the Designated Stock Exchange, Public Shareholder(s) may approach Buying Broker viz. SMC Global Securities Limited, to register himself/herself and bid by using quick UCC facility.
- 17.11. The Public Shareholders should note that the Bids should not be tendered to the Manager to the Offer or the Registrar to the Offer or the Acquirer or the Company or the Stock Exchange. The Public Shareholders should further note that they should have a trading account with a Seller Member as the Bids can be entered only through their respective Seller Member. The Seller Member would issue contract note and pay the consideration to the respective Public Shareholder whose Equity Shares are accepted under the Delisting Offer.
- 17.12. The confirmed cumulative quantity of the Equity Shares tendered shall be made available on the website of the Designated Stock Exchange throughout the trading session and will be updated at specific intervals during the Bid Period.
- 17.13. The Equity Shares to be acquired under the Delisting Offer are to be acquired free from all liens, charges, and encumbrances and together with all rights attached thereto. The Equity Shares that are subject to any lien, charge or encumbrances are liable to be rejected.
- 17.14. In terms of Regulation 22(4) of the SEBI Delisting Regulations, the Acquirer is entitled (but not obligated) to make a counter offer to the Counter Offer Price, at their absolute discretion. The counter offer is required to be announced by issuing a public announcement of counter offer ("Counter Offer PA") within 2 (two) working days of the Bid Closing Date. The Counter Offer PA will contain inter alia details of the
- 17.15. Price and the revised schedule of activities. In this regard, Public Shareholders are requested to note that, if a counter offer is made:
- (i) All Offer Shares tendered by Public Shareholders during the Bid Period and not withdrawn as per paragraph 17.14 (ii) below, along with Offer Shares which are additionally tendered by them during the counter offer, will be considered as having been tendered in the counter offer at the Counter Offer Price.
- (ii) Public Shareholders who have tendered Offer Shares during the Bid Period and thereafter wish to withdraw from participating in the counter offer (in part or full) have the right to do so after issuance of the Counter Offer PA in accordance with the SEBI Delisting Regulations. Any such request for withdrawal should be made by the Public Shareholder through their respective Seller Member through whom the original Bid was placed. Any such request for withdrawal received after normal trading hours of the secondary market on the last day of the timelines prescribed in the SEBI Delisting Regulations will not be accepted.
- (iii) Offer Shares which have not been tendered by Public Shareholder during the Bid Period can be tendered in the Counter Offer in accordance with the procedure for tendering that will be set out in the Counter Offer PA.
18. METHODS OF SETTLEMENT
- Upon finalization of the basis of acceptance as per the SEBI Delisting Regulations:
- (i) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- (ii) For consideration towards the Equity Shares accepted under the Delisting Offer, the money of the Escrow Account shall be used to pay the consideration to the Buying Broker on or before the pay-in date for settlement. The Buying Broker will transfer the funds to the Clearing Corporation, and subsequently Clearing Corporation will make direct funds payout to respective Public Shareholders in the demat account. If Public Shareholder's bank account details are not available or if the funds transfer instruction is rejected by RBI / Bank, due to any reason, then such funds will be transferred to the concerned Seller Member's settlement bank account on onward transfer to the respective client. For the Offer Shares accepted in physical form, the Clearing Corporation will release the funds to the Seller Member as per the secondary market mechanism for onwads transfer to Public Shareholders.
- (iii) If the Exit Price is equal to the Floor Price, then the payment of consideration towards the Equity Shares accepted under the Delisting Offer shall be made through the secondary market settlement mechanism and if the Exit Price is more than the Floor Price, then the payment of consideration towards the Equity Shares accepted under the Delisting Offer shall be made within 5 (five) working days from the date of the public announcement under Regulation 17(4) of the SEBI Delisting Regulations.
- (iv) In case of certain client types viz. non-resident Indians, non-resident clients etc. (where there are specific RBI and regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out will be given to their respective Seller Member's settlement accounts for releasing the same to their respective Public Shareholder's account onward. For this purpose, the client type details will be collected from the depositories, whereas funds pay-out pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the Designated Stock Exchange and the Clearing Corporation from time to time.
- (v) The Equity Shares acquired in the demat form would be transferred directly to the demat account opened by the Acquirer with SMC Global Securities Limited ("Demat Escrow Account") on receipt of the Equity Shares pursuant to the clearing and settlement mechanism of the Designated Stock Exchange. Subsequently, post completion of all the formalities / compliances by the Acquirer on the closure of the Delisting Offer, the Equity Shares in the Demat Escrow Account will be transferred to the Acquirer's demat account. In case of the Equity Shares acquired in the physical form, the same will be transferred to the Acquirer's demat account by the Registrar to the Offer on completion of all the compliances by the Acquirer in the Delisting Offer and until then, such Equity Shares shall remain under the custody of the Registrar to the Offer.
- (vi) Details in respect of Public Shareholder's Bid accepted at or below Exit Price will be provided to the Clearing Corporation by the Target Company or the Registrar to the Offer. On receipt of the same, Clearing Corporation will release the lien on unaccepted Equity Shares in the demat account of the Public Shareholder. On settlement date, lien Equity Shares mentioned in the accepted Bid will be transferred to the Clearing Corporation.
- (vii) In the case of Inter-Depository, Clearing Corporation will cancel the unaccepted Equity Shares in the target depository. Source depository will not be able to release the lien with a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with Bid accepted details as received from Target Company or the Registrar to the Offer. Post receiving the IDT message from target depository, source depository will cancel/release lien on unaccepted Equity Shares in the demat account of the Public Shareholder. Post completion of Bid Period and receiving the requisite details viz., demat account details and accepted bid quality, source depository shall debit the securities as per the communication/ message received from target depository to the extent of accepted bid Equity Shares from Public Shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.
- (viii) The Seller Member would issue a contract note and pay the consideration to their respective Public Shareholder whose Equity Shares are accepted under the Delisting Offer and will release the lien on unaccepted Equity Shares. The Buying Broker would also issue a contract note to the Acquirer for the Equity Shares accepted under the Delisting Offer.
- (ix) Public Shareholders who intend to participate in the Delisting Offer should consult their respective Seller Member for payment of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Public Shareholders for tendering their Equity Shares in the Delisting Offer (secondary market transaction). The Public Shareholders should pay these costs to their respective Seller Members. The consideration received by the Public Shareholders from their respective Seller Members in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer, the Company, the Buying Broker, the Registrar to the Offer and the Manager to the Offer accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred by the Public Shareholders.
- (x) If the consideration payable in terms of Regulation 24(1) of the SEBI Delisting Regulations is not paid to all the Public Shareholders, within the time specified thereunder, the Acquirer shall be liable to pay interest at the rate of 10% (ten percent) per annum to all the Public Shareholders, whose bids shares have been accepted in the Delisting Offer, as per Regulation 24(2) of the SEBI Delisting Regulations. However, in case the delay was not attributable to any act or omission of the Acquirer or was caused due to circumstances beyond the control of Acquirer, SEBI may grant waiver from the payment of such interest.
19. PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID
- 19.1. The Public Shareholders may submit their Bids to the seller member during the Bid Period. Additionally, once the Equity Shares have been delisted from the Stock Exchange, the Public Shareholders who either did not tender their Equity Shares in the Delisting Offer, whose Offer Shares have not been accepted by the Acquirer ("Residual Public Shareholders") may tender their Offer Shares for sale to the Acquirer at the Exit Price for a period of one year following the date of the delisting of the Equity Shares from the Stock Exchange ("Exit Window"). A separate offer letter in this regard will be sent to these Residual Public Shareholders explaining the procedure for tendering their Offer Shares. Such Residual Public Shareholders may tender their Offer Shares by submitting the required documents to the Registrar to the Offer during the Exit Window.
- 19.2. The Acquirer shall ensure that the rights of the Residual Public Shareholders are protected and shall be responsible for compliance with Regulation 27 of the SEBI Delisting Regulations and Stock Exchange shall monitor the compliance for the same.
20. DETAILS OF THE ESCROW ACCOUNT AND FINANCIAL ARRANGEMENTS
- 20.1. The estimated consideration payable under the SEBI Delisting Regulations, being the Floor Price of ₹ 460/- (Rupees Four Hundred and Sixty only) per Equity Share multiplied by the number of Offer Shares, i.e. 2,78,000 (Two Lakhs Seventy Eight Thousand), is ₹ 12,78,80,000/- (Rupees Twelve Crore Seventy Eight Lakhs Eight Thousand only) ("Escrow Amount").
- 20.2. In accordance with Regulations 14(1) and 14(5) of the SEBI Delisting Regulations, the Acquirer, ICICI Bank Limited ("Escrow Bank") and the Manager to the Offer have entered into an escrow agreement dated June 11, 2024, pursuant to which the Acquirer has opened an escrow account in the name of "KKMIFSP-L-PM-DELISTING OFFER-ESCROW ACCOUNT" with the Escrow Bank at their Nishman Point branch at Mumbai ("Escrow Account").
- 20.3. The Acquirer has deposited the aggregate amount of ₹ 12,78,80,000/- (Rupees Twelve Crore Seventy Eight Lakhs Eight Thousand only) i.e. 100% of the Escrow Amount in cash in the Escrow Account on June 18, 2024. Further, fixed deposit has been created against the aforesaid Escrow Amount and a lien has been marked in favour of the Manager to the Offer on the said fixed deposit.
- 20.4. The Manager to the Offer has been solely authorized by the Acquirer to operate and realize the aforesaid value of Escrow Amount in terms of the SEBI Delisting Regulations.
- 20.5. The Net worth of the Acquirer is ₹ 55,579.23 Lakhs (Rupees Five Hundred and Fifty five Crore Seventy Nine Lakhs Twenty Three Thousand Only) as on March 31, 2024 as certified by Vishu Sharma, Chartered Accountant (Membership No. 424837), partner of Hari Bhushan & Associates, Chartered Accountants (Firm registration no. 007618C) vide certificate dated September 01, 2024. Unique Identification Number (UIN) : 24428378KDEW-259 and having office at 305-306/12, Aditya Complex, Preet Vihar Commercial Complex, Preet Vihar, Delhi- 110 092.
- 20.6. On determination of the Discovered Price and making of the public announcement under Regulation 17(4) of the SEBI Delisting Regulations, the Acquirer shall ensure compliance with Regulation 14(4) of the SEBI Delisting Regulations.

- 20.7. In the event that the Acquirer accepts the Discovered Price or offers a price higher than the Discovered Price or offer the Counter Offer Price, and the Delisting Offer is successful (with all conditions thereto being satisfied), the Acquirer shall increase the amount lying to the credit of the Escrow Account to the extent necessary to pay Public Shareholders whose Equity Shares are validly accepted, the consideration at the Exit Price, which shall be used for payment to the Public Shareholders who have validly tendered Offer Shares in the Delisting Offer.
- 20.8. Further, in such a case, the Acquirer shall along with the Manager to the Offer, instruct the Escrow Bank to open a special account in the name and style of KKMIFSP-L-PM-DELISTING OFFER-SPECIAL ACCOUNT ("Special Account"), which shall be used for payment to the Public Shareholders who have validly tendered Offer Shares in the Delisting Offer. It shall then deposit in the Escrow Account an amount equal to the amount payable to the Public Shareholders whose shares have been tendered and accepted in the Delisting Offer at the Exit Price. The Manager to the Offer shall instruct the Escrow Bank to transfer the necessary amount to the Special Account.
21. SCHEDULE OF ACTIVITIES
- For the process of the Delisting Offer, the tentative schedule of activity will be as set out below
- | Activity | Date | Day |
|--|-----------------|-----------|
| Initial Public Announcement | April 19, 2024 | Friday |
| Resolution for approval of the Delisting Proposal passed by the Board of Directors of the Company | May 04, 2024 | Saturday |
| Resolution for approval of the Delisting Proposal passed by the Shareholders of the Company | June 08, 2024 | Saturday |
| Date of receipt of the MSE in-principle approval | August 02, 2024 | Friday |
| Specified Date for determining the names of the Shareholders to whom the Letter of Offer shall be sent* | August 02, 2024 | Friday |
| Date of publication of Detailed Public Announcement | August 05, 2024 | Monday |
| Last date for dispatch of the Letter of Offer and Bid Forms to the Public Shareholders as on Specified Date** | August 07, 2024 | Wednesday |
| Last date for publication of recommendation by Independent Directors of the Company** | August 12, 2024 | Monday |
| Bid Opening Date (bid starts at market hours) | August 14, 2024 | Wednesday |
| Last date for revision (upwards) or withdrawal of Bids | August 20, 2024 | Tuesday |
| Bid Closing Date (bid closes at market hours) | August 21, 2024 | Wednesday |
| Last date for announcement of Counter Offer | August 23, 2024 | Friday |
| Last date for announcement of the Discovered Price or Exit Price and the Acquirer's Acceptance/Rejection of the Discovered Price/Exit Price# | August 23, 2024 | Friday |
| Proposed date for payment of consideration if Exit price is higher than the Floor price# | August 30, 2024 | Friday |
| Last date for return of the Equity Shares to the Public Shareholders in case of Bids not being accepted / failure of the Delisting Offer | August 23, 2024 | Friday |
- * The Specified Date is only for the purpose of determining the name of the Public Shareholders to whom the Letter of Offer will be sent. However, all Public Shareholders of the Company are eligible to participate in the Delisting Offer by submitting their Bid in Acquisition Window Facility to stock broker registered on BSE on or before Bid Closing Date.
- ** Such activity may be completed on or before the last date
- # Subject to acceptance of the Discovered Price or offer of an Exit Price higher than the Discovered Price by the Acquirer.
- Note:
- All dates are subject to change and depend on obtaining the requisite statutory and regulatory approvals, as may be applicable. Changes to the proposed schedule, if any, will be notified to the Public Shareholders by way of corrigendum in all the newspapers in which this Detailed Public Announcement appears.
22. STATUTORY AND OTHER REGULATORY APPROVALS
- 22.1. The Public Shareholders of the Company have accorded their consent by way of special resolution passed through Postal Ballot on Saturday, June 08, 2024, i.e. the last date specified for E-voting or duly receipt of completed postal ballot forms. The results of the postal ballot were declared on Monday, June 10, 2024 in respect of delisting of Equity Shares from the Stock Exchange, in accordance with the SEBI Delisting Regulations and the same were intimated to the Stock Exchange.
- 22.2. MSE has given its in-principle approval for delisting of the Equity Shares vide its letter MSELIST/2024/662 dated August 02, 2024.
- 22.3. To the best of the Acquirer's knowledge, as of the date of this DPA, there are no other statutory or regulatory approvals required to acquire the Offer Shares and implement the Delisting Offer, other than as indicated above. If any statutory or regulatory approvals become applicable, the acquisition of Offer Shares by the Acquirer and the Delisting Offer will be subject to receipt of such statutory or regulatory approvals.
- 22.4. If the shareholders who are not persons resident in India (including NRIs, OCBs and FIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in the Delisting Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in the Offer.
- 22.5. It shall be the responsibility of the Public Shareholders tendering in the Delisting Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering the Offer Shares held by them in the Delisting Offer, and the Acquirer shall take no responsibility for the same. The Public Shareholders should attach a copy of any such approval to the Bid Form, wherever applicable. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in the Offer.
- 22.6. The Acquirer reserves the right not to proceed with or withdraw the Delisting Offer in the event the conditions mentioned in paragraph 14 (Minimum Acceptance and other condition for the Delisting Offer) of the DPA are not fulfilled or if the approvals indicated above are not obtained or conditions which the Acquirer considers in its sole discretion to be onerous are imposed in respect of such approvals.
- 22.7. In the event that receipt of the requisite statutory and regulatory approvals are delayed, the Acquirer may, with such permission as may be required, make changes to the proposed timetable or may delay the Delisting Offer and such change shall be intimated by the Acquirer by issuing an appropriate corrigendum in all the newspapers where this DPA was published.
23. NOTE ON TAXATION
- The tax considerations given hereunder in this Detailed Public Announcement are based on the current provisions of the tax laws of India and the regulations thereunder, the judicial and the administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such changes could have different tax implications.
1. Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange will be subject to capital gains tax in India.
2. Capital gains arising from the sale of equity shares in an Indian company are generally taxable in India for both category of shareholders i.e. resident shareholder as well as non - resident shareholder.
3. The present delisting offer will be carried out through domestic stock exchange. Therefore, STT will be collected by the stock exchange and deducted from the amount of consideration payable to the shareholder.
4. Capital Gain arising on shares held for a period of twelve months or less prior to their tendering in the present delisting offer will be treated as short term capital gain in the hands of the shareholder. Income Tax (excluding surcharge, health and education cess) is payable @ 15% on this short term capital gain (refer 111A of Income Tax Act, 1961).
5. Capital Gain arising on shares held for more than twelve months prior to their tendering in the present delisting offer will be treated as long term capital gain in the hands of the shareholder. Income Tax (excluding surcharge, health and education cess) is payable @ 10% on the long term capital gain exceeding ₹ 1 lakh (refer section 112A and section 55 (2) (ac) of the Income Tax Act, 1961).
- SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE INCOME TAX ASSESSING AUTHORITIES IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE, THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THE IMPLICATIONS ARE ALSO DEPENDENT ON THE SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. THE ACQUIRER NEITHER ACCEPTS NOR HOLDS ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDER AS A REASON OF THIS DELISTING OFFER.
24. CERTIFICATION BY BOARD OF DIRECTORS OF THE COMPANY
- The Board of Directors of the Company has certified that:
- (a) there are no material deviations in utilization of the proceeds of the issues (as compared to the stated objects in such issues) of securities made by the Company during the 5 (five) years immediately preceding the date of the Detailed Public Announcement from the stated object of the issues;
- (b) all material information which is required to be disclosed under the provisions of the

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

KOTHARI INDUSTRIAL CORPORATION LIMITED

Registered Office: 114, KOTHARI BLDS, NUNGAMBAKKAM HIGH RD NUNGAMBAKKAM, CHENNAI, TAMIL NADU, INDIA, 600034

Tel. No. +91 044-28334565, E-mail: enquiries@kotharis.in, companysecretary@kotharis.in, Website: www.kicl.in, CIN: L74110TN1970PLC005865

Open Offer for Acquisition of upto 1,10,45,811 (One Crore Ten Lakh Forty Five Thousand Eight Hundred and Eleven) fully paid up equity shares having a face value of ₹ 5/- (Rupees Five only) each ("Offer Shares") representing 26% (twenty six percent) of the Expanded Voting Equity Share Capital (as defined below) of Kothari Industrial Corporation Limited ("Target Company"), from public shareholders (as defined below) of the Target Company, by Mr. J. Rafiq Ahmed ('Acquirer') (hereinafter referred to as "Acquirer") pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations, 2011") ("Offer" or "Open Offer").

This detailed public statement ("DPS") is being issued by **Kunvarji Finstock Private Limited**, the Manager to the Offer ("Manager"), for and on behalf of the Acquirer to all the Public Shareholders of the Target Company pursuant to and in compliance with Regulations Regulation 3(1) and Regulation 4 read with Regulation 13(4), 14(3) and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI SAST Regulations") and pursuant to the Public Announcement ("PA") dated July 29, 2024 in relation to the Offer, which was filed with the BSE Limited ("BSE") the Securities and Exchange Board of India ("SEBI") on July 29, 2024 and sent to the Target Company on July 29, 2024 at its registered office, in terms of Regulation 14(2) of SEBI SAST Regulations.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

"Acquirer" means Mr. J. Rafiq Ahmed ('Acquirer') (hereinafter referred to as "Acquirer");

"Equity Shares" means fully paid-up equity shares of the Target Company of Face Value of ₹ 5/- (Rupees Five Only);

"Identified Date" shall mean the date falling on the 10th working day prior to the commencement of the Tendering Period (as defined below), for the purpose of determining the Public Shareholders to whom the Letter of Offer in relation to this Offer (the "Letter of Offer" or "LoF") shall be sent.

"Offer Price" has the same meaning as ascribed to it in the "SEBI (SAST) Regulations, 2011"

"Public Shareholders" mean all the equity shareholders of the Target Company excluding: (i) the promoter and members of the promoter group of the Target Company, (ii) the Acquirer, any persons deemed to be acting in concert with the Acquirer.

"Proposed Preferential Issue" means the proposed preferential issue approve by Board of Directors of Target Company in their Board Meeting held on July 29, 2024 subject to the approval of shareholders (members) and other regulatory approvals of 3,00,00,000 (Three Crore) equity shares to Acquirer and others of face value of ₹ 5/- each at an issue price of ₹ 14.33/- per equity share.

"Existing Voting Share Capital" means the present fully paid-up equity share capital and voting capital i.e. 1,24,83,885 Equity Shares;

"Expanded Voting Equity Share Capital" shall mean the total voting and equity share capital of the Target Company on a fully diluted basis expected as of the 10th (Tenth) working day from the closure of the tendering period for the Offer. This includes the existing 1,24,83,885 (One Crore Twenty-Four Lakh Eighty Three Thousand Eight Hundred and Eighty Five Only) fully paid-up Equity Shares of the Target Company, and the proposed Preferential Issue of 3,00,00,000 (Three Crore) Equity Shares of the Target Company, aggregating to 4,24,83,885 (Four Crore Twenty Four Lakh Eighty Three Thousand Eight Hundred and Eighty Five Only) Equity Shares of the Target Company post-Preferential allotment

"Offer Size" means acquisition up to 1,10,45,811 (One Crore Ten Lakh Forty Five Thousand Eight Hundred and Eleven) Equity Shares of face value ₹ 5/- (Rupees Five Only) representing 26% of the Expanded Voting Equity Share Capital of the Target Company, subject to the terms and conditions mentioned in this PA and to be set out in the Detailed Public Statement ("DPS") and the Letter of Offer ("LoF") proposed to be issued in accordance with the SEBI (SAST) Regulations, 2011;

"Offer Price" means an offer price of ₹ 14.33/- (Rupees Fourteen and thirty-three Paisa only) per Offer Share ("Offer Price"). The Equity Shares of the Target Company are not frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011. The Offer Price has been determined in accordance with the provisions of Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011. Assuming full acceptance under this Open Offer, the aggregate consideration payable to the Public Shareholders in accordance with the SEBI (SAST) Regulations, 2011 will be ₹ 15,82,86,472/- (Rupees Twelve Crore Eighty-One Lakh Thirty One Thousand Four Hundred and Eight Only);

"Person deemed to be Acting in Concert (PAC)" No person is acting in concert with the Acquirer for the purposes of this Open Offer.

"Stock Exchange" means the BSE Limited (BSE);

"Tendering Period" has the meaning ascribed to it under "SEBI (SAST) Regulations, 2011. Means the period within which shareholders may tender their shares in acceptance of an open offer to acquire shares made under these regulations

"Voting Share Capital" means the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10th (tenth) Working Day from the closure of the Tendering Period of the Open Offer; and

"Working Day" means the working day of the SEBI.

A. Acquirer, PAC, Target Company and Offer:

1. Information about the Acquirer

a) J Rafiq Ahmed ("ACQUIRER")

i. Mr J Rafiq Ahmed, S/o Jinnah Moideen Nagoor Katchi, aged 50 years, residing at 25/8, 2nd Street, Perambur High Road, Perambur Barracks, Chennai-600012, Tamil Nadu, India Ph. No. +91- 98844 66666; E-mail id: rafiq@kotharis.in

ii. Acquirer have an experience of 14 Years in business of fertilizer, leather and steel.

iii. As on date of the Public Announcement, the board of directors of the Target Company in the board meeting held on July 29, 2024 have authorized a preferential allotment of 3,00,00,000 fully paid-up Equity Shares of face value of Rs. 5/- each on preferential basis to certain public category investors.

Out of which 2,00,00,000 fully paid- up Equity Shares of face value of Rs. 5/- each representing 47.08% of Expanded Voting Equity Share Capital will be issued/allotted to Acquirer.

iv. Acquirer presently is on Board of the Target Company and is appointed as a Managing Director since 28th September 2017 and does not have any other interest in the Target Company.

v. Name(s) other Companies in which the Acquirer holds Directorship, the details of the same is as follows:

Sr.No.	Name of the Companies	Designation
1	ABRA Hotels Private Limited	Director
2	Interactive Creation Limited	Director
3	Parveen Roadways Private Limited	Director
4	ABRA Industries Private Limited	Director
5	Topguard International Security Force Private Limited	Director
6	Kothari Footwear International Private Limited	Director
7	JR Three Kothari Housing And Hospitality Private Limited	Director
8	KICL Foods Private Limited	Director
9	JR One Kothari Footwear Private Limited	Director
10	Evervan Kothari Footwear Limited	Director
11	Phoenix Kothari Footwear Limited	Director
12	Shoetown Kothari Footwear Private Limited	Director
13	Southern India Chamber Of Commerce & Industry	Additional Director
14	Kothari Bees Advertising Private Limited	Director
15	Zhong Bu Development India Private Limited	Director
16	Kothari's My Park King Solutions Private Limited	Director
17	JR Two Kothari Effluent Private Limited	Director
18	Flyeasy Aviation Services Private Limited	Director

vi. The Net worth of the Acquirer as on July 26, 2024, is **Rs. 55.45,50,000 (Rupees Fifty-Five Crores Forty-Five Lakhs Fifty Thousand Only)** and the same is certified by Mr. N Ganesan (Membership No.: 023700), Proprietor at M/s. N. Ganesan & Co, Chartered Accountants having its office at Lake View Building 177/136 Valluarkottam High Road Nungambakkam Chennai 600034, vide his certification July 26, 2024 (UDIN: 24023700BKFYUJ9190).

vii. Acquirer will be classified as a promoter of the Target Company. Pursuant to the preferential issue and open offer (as mentioned above) the Acquirer shall hold majority of equity shares by virtue of which He will be in a position to exercise control over management and affairs of the Target Company and will be form part of the Promoter and Promoter Group of the Target Company. Subject to necessary compliance and in accordance with the "SEBI (SAST) Regulations, 2011 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

i) Confirmations by the Acquirer:

I. The Acquirer have not acquired any Equity Shares of the Target Company between the date of PA i.e., July 29, 2024, and the date of this Detailed Public Statement.

II. The Acquirer undertake that he will not sell the Equity Shares of the Target Company held by them if any during the Offer Period in terms of regulation 25(4) of the SEBI (SAST) Regulations.

III. The Acquirer have undertaken that if he acquire any further Equity Shares of the Target Company during the Offer period, he shall disclose such acquisition to the Stock Exchange where the Equity Shares of the Target Company are listed and to the Target Company at its registered office within 24 hours of such acquisition in compliance with Regulation 18(6) of the SEBI (SAST) Regulations. Further, He have also undertaken that he will not acquire any Equity Shares of the Target Company during the period between three Working Days prior to the commencement of the Tendering Period and until the closure of the Tendering Period as per Regulation 18(6) of the SEBI (SAST) Regulations.

IV. As of the date of this DPS, the Acquirer is not prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or any other regulations made under the SEBI Act.

V. The Acquirer is not categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.

VI. The Acquirer is not categorized / declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.

VII. The Acquirer and other companies in which he is the promoter and/or director, are not appearing in the wilful defaulters' list of the Reserve Bank of India.

VIII. The Acquirer and the other companies, in which he is the promoter and/or director, have not been prohibited from assessing the capital market under any order/direction passed by SEBI.

B. Information about the PACs :

No person is acting in concert with the Acquirer for the purposes of this Open Offer.

C. Information about the Target Company.

(The disclosure mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)

i. The Target Company is a public limited company and was in 1970 to commence July 01,1970, known as Kothari (Madras) Ltd. under provisions of the Companies Act, 1956 and registered at the Registrar of Companies, Madras. (ROC Chennai)

Subsequently having duly passed the necessary resolution in terms of section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded hereto in the Ministry of Law, Justice and Company Affairs, Department of Company Affairs, Regional Director, Madras, letter No. 4/21/M/2/84 dated March 30,1984 the name of the said company is changed to KOTHARI INDUSTRIAL CORPORATION LIMITED and pursuant to Section 23 (1) a fresh certificate of incorporation issued by the Registrar of Companies, Tamil Nadu (Madras). After that share of company got listed on Bombay stock exchange on August 08, 1972.

ii. The Registered Office of the Target Company is situated at 114, Kothari Blds, Nungambakkam High Rd Nungambakkam, Chennai, Tamil Nadu, India, 600034 **Tel. No., +91044-28334565 + E-mail: enquiries@kotharis.in, companysecretary@kotharis.in Website: www.kicl.in**

iii. The Equity Shares of the Target Company are listed and traded at BSE only bearing the symbol 'KOTIC', script code 509732 and the ISIN of Equity Shares of the Target Company is **INE972A01020**. The status of the equity shares listed is under 'XT/T + 1' Category in BSE.

iv. The Equity Shares are not frequently traded in terms of regulation 2(1)(j) of the SEBI (SAST) Regulations.

v. The Company is mainly engaged in manufacturing of fertilizers. Having more than seven decades experience in the manufacturing and marketing of fertilizers, trading of NPK mixtures, and also distributing Plant protection chemicals, Micro Nutrients & Growth Promoters. Target company is a dominant player in the Agro Inputs industry, providing cost-effective, superior quality, new technology products and affordable prices to the farming community.

vi. Apart from manufacturing of fertilizers company also engaged in in other business such as footwears, Drones and Restaurants..

vii. As per data available at MCA website, The Authorized Share Capital of the Target Company is ₹25,00,00,000/- comprising of 5,00,00,000 Equity Shares of ₹ 5/- each. The paid-up Equity Share Capital of the Target Company is ₹ 6,24,19,425/- comprising 1,24,83,885 Equity Shares of ₹ 5/- each fully paid up.

viii. The board of directors of the Target Company at their meeting held on July 29, 2024, has authorized a preferential allotment of upto 3,00,00,000 fully paid up Equity Shares of face value of Rs. 5 each ("Issue Shares") on preferential basis representing 70.62% of Expanded Voting Share Capital of the Target Company for cash at a price at a price of ₹ 14.33/- (Rupees Fourteen and thirty three Paisa only) per fully paid up Equity Share ("Preferential Issue") ("Underlying Transaction") for a consideration aggregating to ₹ 42,99,00,000/- (Rupees Forty Two Crore Ninety Nine Lakh Only) to the Acquirer in compliance with the provisions of Companies Act, 2013 ("Act") and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendments thereto ("SEBI ICDR Regulations, 2018"). The consent of the members of the Target Company for the proposed preferential allotment is being sought through issuance of notice of Extra- Ordinary General Meeting to be held on August 21, 2024.

ix. There was a reduction in share capital of the company and Board of Directors at their meeting held on October 31, 2020, approved a Scheme of Reduction of share capital (the Scheme), to extinguish / cancel 66,27,000 equity shares of the Company held by Promoters group of the Company, as detailed in the Scheme which is posted on the Company's website. The Scheme was approved by the shareholders through a special resolution vide postal ballot dated June 30, 2021, and was taken on record by the stock exchanges (BSE – designated stock exchange for this purpose). The Company had filed the application/scheme for reduction of capital before the NCLT, Chennai. **NCLT, Chennai has approved the scheme of reduction of capital via an order dated May 10, 2023.** The company had filed e-form INC-28 with the Registrar of Companies, Chennai on May 30, 2023, upon which the scheme has become effective. The issue subscribed and paid-up capital of the Company stands reduced from 1,91,10,885 equity shares of ₹5/- each aggregating to ₹ 9,55,54,425 to 1,24,83,885 equity shares of ₹5/- each aggregating to ₹6,24,19,425.

x. As per the shareholding pattern filed by the Target Company with the Stock Exchange for the quarter ended June 30, 2024, (i) there are no partly paid up Equity Shares; (ii) it has not issued any convertible securities; (iii) it has not issued any warrants;

xi. As on the date of this DPS, Kothari Marine International Limited is an unlisted subsidiary of the Target Company. The Company is holding 99.99 percent shares of that Company and does not have any Associate Company nor does it have Joint Venture with any entity.

xii. There has been no merger/de-merger, or spin-off during the last three years involving the Target Company.

xiii. The Target Company is not registered with any regulatory or governmental authority in any capacity and hence is not required to obtain any No Objection Certificate from any regulatory or governmental authority for effecting change in control of the Target Company.

xiv. The Target Company was listed on Calcutta Stock Exchange Limited (CSE) and has not paid listing fees to CSE since 1998 and is suspended on the Calcutta Stock Exchange Limited (CSE) since then.

xv. The Target Company is listed on The Bombay Stock Exchange (BSE) and has paid listing fees for the financial year 2023-2024 to BSE Limited. Company has made an application for revocation of suspension to BSE Limited on July 23, 2023 wide application no 178427 which was approved and **company was relisted on March 28, 2024.**

xvi. The Target company has complied with all the provisions of SEBI (LODR) regulations, 2015 from time to time and there are no punitive actions except the following mentioned below:

The Company was suspended by the BSE on July 18, 2000 due to penal action. The company has made an application for revocation of suspension to BSE Limited on July 23, 2023 wide application no 178427 and paid a sum of ₹43,20,000/- (Forty Three Lakh Twenty Thousand Only) for reinstatement fees for revocation of suspension.

Target Company have paid the listing fees and Further on **March 20, 2024** BSE via Notice no: 20240320-9 has informed that suspension in trading of equity shares of the company will be revoked w.e.f. March 28, 2024. Pursuant to SEBI Circular No.SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 (Erstwhile SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2018/77 dated May 3, 2018), trading in the securities of the company will be resumed in "XT" group. **Thus the company was relisted on March 28, 2024.**

xvii. The Promoters/Promoter Group of the target company have made some of the disclosures in delay as required under provisions of SEBI (SAST) Regulations 2011.

xviii. Below are the regulatory orders against the target company:

ENTITY	PERSON	COMPETENT AUTHORITY	REGULATORY CHARGES	REGULATORY ACTION(S) / DATE OF ORDER	FURTHER DEVELOPMENTS
KOTHARI INDUSTRIAL CORP. LTD.		EPFO	EXEMPTED AND UNEXEMPTED ESTABLISHMENTS DEFAULTED WITH EPFO INCLUDING PROVIDENT FUND, PENSION & EDLI CONTRIBUTION, ADMINISTRATION CHARGES & PENAL DAMAGES	AMONG OTHER ACTIONS. NAMES OF DEFAULTERS PUT ON THE EPFO WEBSITE - 24-JUN-2021	
KOTHARI INDUSTRIAL CORP. LTD.		BSE	DID NOT COMPLY WITH LISTING AGREEMENT DID NOT COMPLY WITH LISTING REGULATIONS, 2015	NOTICE TO THE COMPANY AND PUBLIC REGARDING PROPOSED DELISTING. - 02-JUN-2018	
KOTHARI INDUSTRIAL CORP. LTD.		NCLT	DEFAULTED IN MAKING PAYMENT OF DUES	APPLICATION ADMITTED- Rs.66,67,271 19-Dec-17	NCLAT VIDE ITS ORDER DATED 07/02/2018 SET ASIDE THE IMPUGNED ORDER DATED 19/12/2017. NO COSTS

*Source: www.watchoutinvestors.com

Note: Case no 2 and 3 have been disposed off and not pending with the regulatory authority.

xix. Financial statements as of and for the financial years ended on March 31, 2024, March 31, 2023 and March 31, 2022 is as set out below

		Audited Financial Statement for the Financial Year ending on March 31,		
Particulars		2024	2023	2022
Total Income		7,681.02	1,031.12	1,031.86
Net Profit/(Loss) for the year		3,901.61	(1,977.17)	(1,099.04)
Earnings per Share (₹ Per Share)		26.27	(10.35)	(5.75)
Net worth/ Shareholders' funds		(1,408.37)	(6,917.56)	(4,926.70)
*Source: Audited Financial Statements				
xx. The Present Board of Directors of Target Company are as follows:				
Sr.No.	Name	Designation	DIN	
1	Pradip D Kothari	Chairman cum Non-Executive Director	01315682	
2	Jinnah Moideen Ahmed Rafiq Rafiq Ahmed	Managing Director	02861341	
3	Dilip Machado	Non-Executive Director cum Independent Director	06895289	
4	Dakshinamoorthy Gunasekaran	Non-Executive Director cum Independent Director	07326495	
5	Theopjlamdu Arulpathy Rajalaxmi	Non-Executive Director cum Non Independent Director	08148628	
6	Mr. Hari Kishore Arikati	Chief Financial Officer	NA	
7	Anil Kumar Padhiali	Company Secretary & Compliance Officer	NA	

Note : As per rule 15(2)(a) of CHAPTER IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations"), the Target Company is exempted from the compliances of the provisions regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V.

xxi. There are no directors representing the Acquirer appointed as directors on the Board of the Target Company.

DETAILED OF THE OFFER

i. The Offer is being made by the Acquirer under the provisions of Regulations 3(1) and 4 and other applicable provisions of the SEBI SAST Regulations to all the Public Shareholders of the Target Company. This Offer have been triggered upon the allotment of preferential issue to Acquirer and he has agreed to acquire 2,00,00,000 (Two Crore) Equity Shares of the Target Company, representing 47.08% of the Expanded Voting Share Capital of the Target Company via preferential issue by the Target Company at an issue price of ₹14.33/- (Rupees Fourteen and thirty three Paisa only) per Preferential Share, aggregating to an amount of Rs. 42,99,00,000/- (Rupees Forty Two Crore Ninety Nine Lakh Only).

ii. The Acquirer have made this Open Offer to acquire up to 1,10,45,811 (One Crore Ten Lakh Forty Five Thousand Eight Hundred and Eleven) fully paid up Equity Shares of ₹ 5/- (Rupees Five only) each representing 26% of the Expanded Voting Equity Share Capital of the Target Company, at a price of ₹ 14.33/- (Rupees Fourteen and thirty three Paisa only) per fully Paid-Up Equity Share from the Public Shareholders of the Target Company. The aggregating to a total consideration of ₹ 15,82,86,472/- (Rupees Fifteen Crore Eighty Two Lakh Eighty Six Thousand Four Hundred and Seventy Two Only) (assuming full acceptance) ("Offer Size") , payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations and subject to the terms and conditions as set out in PA, DPS and Letter of Offer ("LOF").

iii. The Public Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares are clear from all liens, charges, equitable interests and encumbrances and shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis. The Acquirer shall acquire the Equity Shares from the Public Shareholders who have validly tendered their Equity Shares in this Offer, together with all rights attached thereto, including all rights to dividend, bonus and rights after declared thereo.

iv. All the Equity Shares validly tendered by the Public Shareholders in this Offer will be acquired by the Acquirer in accordance with the terms and conditions set forth in this DPS and as will be set out in the letter of offer that will be issued in relation to this Offer ("Letter of Offer" or "LoF").

v. As on the date of this DPS, there are no (i) partly paid-up Equity Shares; or (ii) outstanding convertible instruments (warrants/fully convertible debentures/partially convertible debentures including ESOPs) issued by the Target Company

vi. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI SAST Regulations.

vii. This Offer is not a competing offer in terms of Regulation 20 of the SEBI SAST Regulations.

viii. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.

ix. Open offer for acquiring shares can be withdrawn by the Acquirer if it would be outside the reasonable control of the Acquirer, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations.

x. Acquirer will be classified as a promoter and Promoter Group of the Target Company along with the existing promoters and promoter group of the Target Company. Pursuant preferential issue and open offer (as mentioned above) the Acquirer shall hold majority of equity shares by virtue of which He will be in a position to exercise control over management and affairs of the Target Company and will form part of the Promoter and Promoter Group of the Target Company. Subject to necessary compliance and in accordance with the SEBI (SAST) Regulations and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

xi. The Manager does not hold any Equity Shares in the Target Company as of the date of this DPS. The Manager further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer period.

xii. To the best of the knowledge and belief of the Acquirer, as on the date of this Detailed Public Statement, there are no statutory or other approvals required to implement the Offer other than as indicated in Paragraph VII of this Detailed Public Statement. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirer will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal, a public announcement will be made within 2 (Two) Working Days of such withdrawal in the Newspapers and such public announcement will also be sent to SEBI, BSE, and to the Target Company at its registered office.

xiii. The Acquirer does not have any plan to dispose of or otherwise encumber any significant assets of the Target Company for the next 2 (Two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed of or otherwise encumbered other than in the ordinary course of business, the Acquirer undertake that he shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011 and subject to the provisions of applicable law as may be required.

xiv. Upon completion of the Offer, assuming full acceptance of the Offer, the Acquirer will hold 3,10,45,811 Equity Shares representing 73.08% of the Expanded voting equity Share Capital of the Target Company as on the tenth working day after the closure of the Tendering Period. As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. However, pursuant to completion of this Open Offer, the public shareholding in the Target Company may fall below the minimum public shareholding ("MPS") requirement as per Rule 19A of SCRR read with SEBI (LODR) Regulations. In such an event, the Acquirer shall undertake such actions within the timelines specified under the SCRR, as deemed appropriate by the Acquirer, to meet the MPS requirements specified under SCRR.

II. BACKGROUND TO THE OFFER

1. The board of directors of the Target Company at their meeting held on July 29, 2024, has authorized a preferential allotment of upto 3,00,00,000 fully paid-up Equity Shares of face value of Rs. 5 each ("Issue Shares") on preferential basis representing 70.62% of Expanded Voting Share Capital of the Target Company for cash at a price at a price of ₹ 14.33/- (Rupees Fourteen and thirty three Paisa only) per fully paid up Equity Share ("Preferential Issue") ("Underlying Transaction") for a consideration aggregating to ₹42,99,00,000/- (Rupees Forty-Two Crore Ninety Nine Lakh Only) to the Acquirer in compliance with the provisions of Companies Act, 2013 ("Act") and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendments thereto ("SEBI ICDR Regulations, 2018"). The consent of the members of the Target

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- The Acquirer will become the Promoter of the Target Company and shall have control over the Target Company.
 - *#Under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Rule 19A of Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR, 1957"), the Target Company is required to maintain at least 25% (Twenty-five Percent) public shareholding (as determined in accordance with SCRR, 1957) on a continuous basis. Pursuant to completion of this Open Offer, assuming all Equity Shares are tendered in the Open Offer, the Acquirer will hold 3,10,45,811 Equity Shares representing 73.08% of the Expanded voting equity Share Capital of the Target Company and other promoter and promoter group will hold 26,78,038 equity shares representing 6.30 % of the Expanded voting equity Share Capital of the Target Company cumulatively increasing the holding of promoter and promoter group to 79.38% due to which the public shareholding in the Target Company will fall below such minimum public shareholding requirement. In such an event, the Acquirer and Promoter and promoter group will ensure compliance with the minimum public shareholding requirements in such manner and timelines as prescribed under applicable law, which may have an adverse effect on the price of the Equity Shares
- IV. OFFER PRICE**
- Presently, the Equity Shares of the Target Company are listed on BSE and have the symbol KOTIC, Script Code: 509732 and the ISIN of Equity Shares of the Target Company is INE972A01020.
 - The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the Twelve calendar months prior to the month of PA (i.e. July 01, 2023 to June 30, 2024) is as set out below:

Stock	Time Period	Total Number of Equity Shares traded during the twelve calendar months prior to the month of PA	Total Number of listed Equity Shares	Annualized trading turnover (as % of total Equity Shares listed)
Exchange BSE	July 01, 2023 to June 30, 2024	43,653	1,24,83,885	0.35%

(Source: www.bseindia.com)

Note: As the shares of the company are relisted on March 28, 2024, annualized trading turnover is calculated on the same.

- Based on the above information, the Equity Shares of the Target Company are not frequently traded on the exchange within the meaning of the explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.
- The Offer Price of ₹ 14.33 /- (Rupees Fourteen and thirty-three Paise only) per Equity Share has been determined in terms of Regulations, 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

Sr.	Particulars	Price (₹ per Equity Share)
A	The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracts the obligation to make a PA of an Open Offer.	Not Applicable-
B	The volume-weighted average price paid or payable for acquisitions, whether by the acquirers or by any person acting in concert with him, during the 52 (Fifty-two) weeks immediately preceding the date of the public announcement.	Not Applicable
C	The highest price paid or payable for any acquisition, whether by the acquirers or by any person acting in concert with him, during the 26 (Twenty-six) weeks immediately preceding the date of the public announcement.	Not Applicable
D	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on an exchange, provided such shares are frequently traded.	Not Applicable
E	The per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
F	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	₹ 14.33 /-

(Source: Certificate dated July 29, 2024, issued by CS Shreyansh M.Jain Registered Valuer, (SFA) registered with IBI having Registration Number-IBBI/RV/03/2019/12124, having its office at Kautliya, Office No. 102, F.P. No. 327, Beside Rajni House, Khatodara, Surat-395002, Gujarat, India, India, Email: rvsheyanshmjain@gmail.com(C) +91 95582 19019)

- In view of the above parameters considered and presented in the table above, in the opinion of the Acquirer and Manager, the Offer Price of ₹ 14.33 /- (Rupees Fourteen and thirty-three Paise only) per Equity Share being the highest of the price mentioned above is justified in terms of Regulation 8(2) of SEBI (SAST) Regulation, 2011.
- Since the date of the PA and as on the date of this DPS, there have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, etc. where the record date for effecting such corporate actions falls prior to 3 Working Days before the commencement of the Tendering Period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations, 2011.
- If the Acquirer acquire or agrees to acquire any Equity Shares or voting rights in the Target Company during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011.
- Provided that no such acquisition shall be made after the one working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period. Further, in accordance with Regulations, 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, the Acquirer will (i) make corresponding increases to the escrow amount (ii) make Public Announcement in the same newspapers in which this DPS have been published; and (iii) simultaneously notify to BSE, SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.
- If the Acquirer acquires Equity Shares of the Target Company during the period of 26 (Twenty-six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer will pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.
- As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Open Offer Price or Offer Size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which is required to be fulfilled for the said revision in the Offer Price or Offer Size.
- If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only up to the period prior to One (1) working day before the date of commencement of the tendering period and would be notified to the Shareholders.

V. FINANCIAL ARRANGEMENTS

- The Total Fund Requirement for the Open Offer (assuming full acceptances) for the acquisition up to 1,10,45,811 (One Crore Ten Lakh Forty Five Thousand Eight Hundred and Eleven) Equity Shares from all the Public Shareholders of the Target Company at an Offer Price of ₹ 14.33/- (Rupees Fourteen and thirty three Paise only) per share aggregating to ₹ 15,82,86,472/- (Rupees Fifteen Crore Eighty Two Lakh Eighty Six Thousand Four Hundred and Seventy Two Only) ("Maximum Consideration").
- The Acquirer have confirmed that it has adequate financial resources and have made firm financial arrangements for financing the acquisition of the Equity Shares under the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through the internal resources of the Acquirer and no borrowings from any bank and/or financial institution are envisaged.
- In accordance with Regulation 17 of SEBI (SAST) Regulations, the Acquirer and Manager to the Offer have

entered into an escrow agreement with Kotak Mahindra Bank Limited ("Escrow Agent") on July 29, 2024 ("Escrow Agreement") and have opened an escrow account under the name and style of "Kothari Industrial Corporation Limited OPEN OFFER ESCROW ACCOUNT" ("Escrow Account") with the Escrow Agent. In accordance with the requirements of Regulation 17 of the SEBI (SAST) Regulations, the Acquirer have deposited in cash an aggregate of ₹ 3,95,71,618/- (Rupees Three Crore Ninety-Five Lakh Seventy-One Thousand Six Hundred and Eighteen Only) in the Escrow Account which is 25 % of the total consideration payable in the Offer, assuming full acceptance. In terms of the Escrow Agreement, the Manager to the Offer have been authorized by the Acquirer to operate the Escrow Account in accordance with the SEBI (SAST) Regulations. The cash deposit has been confirmed by the Escrow Banker by way of a confirmation letter dated August 01, 2024.

- The Acquirer have authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
- The Acquirer, the Manager and Kotak Mahindra Bank Limited, a Scheduled Commercial Bank and carrying on business as of banking in India under Banking Regulations, Act, 1949 having one of its branch offices at Nariman Point, Mumbai, India have entered into an Escrow Agreement dated July 29, 2024 and for the purpose of the Offer (the "Offer Escrow Agreement").
- Mr. N Ganesan (Membership No.: 023700), Proprietor at M/s. N. Ganesan & Co, Chartered Accountants (Firm Membership No.: 0255305) vide his certificate dated July 26, 2024 certified that the Acquirer have sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
- Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied (a) about the adequacy of resources to meet the financial requirements for the Open Offer and the ability of Acquirer to implement the Open Offer in accordance with the SEBI (SAST) Regulations, (b) that firm arrangements for payment through verifiable means have been put in place by the Acquirer to fulfill his obligations in relation to the Offer in accordance with the SEBI (SAST) Regulations.
- In case of any upward revision in the Offer Price or Offer Size, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirer in terms of Regulation 17(2) and 18(5) of the SEBI (SAST) Regulations, prior to effecting such revision.

VI. STATUTORY AND OTHER APPROVALS

- To the best of knowledge and belief of the Acquirer, as of the date of this DPS, except approval of BSE in accordance with Regulation 28 of SEBI (LODR) Regulations, 2015 in respect of Proposed Preferential Issue, there are no other statutory approvals required for this Offer. However, if any statutory approval that become applicable prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.
- As on the date of this DPS, to the best of the knowledge of the Acquirer, there is no statutory or other approvals required to complete the Open Offer. If any other 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.
- In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that the approvals specified in this DPS or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirer, then the Acquirer shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
- If Public Shareholders who are not persons resident in India (including NRIs, OCBs and FIs / FPIs had required any approvals (including from the Reserve Bank of India ("RBI"), or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for acquiring / holding the Equity Shares, in order to tender the Equity Shares held by them in this Open Offer, along with the other documents required to be tendered to accept this Open Offer. Such shareholders shall also seek appropriate approvals from the RBI or any other regulatory body, if required to tender their Equity Shares in the Open Offer. In the event such approvals are not submitted, the Acquirer reserve their right to reject such Equity Shares tendered in this Open Offer.
- Subject to the receipt of the statutory and other approvals, if any, the Acquirer shall complete payment of consideration within 10 Working Days from the closure of the Tendering Period to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirer.
- In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant an extension of time to the Acquirer for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if a delay occurs on account of wilful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011, will also become applicable and the amount lying in the escrow account shall become liable to forfeiture.
- Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer

VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Date*	Day
Issue of Public Announcement	July 29, 2024	Monday
Publication of Detailed Public Statement in newspapers	August 05, 2024	Monday
Last Date for Filing of draft letter of Offer with SEBI	August 12, 2024	Monday
Last date for Public Announcement of a competing Offer	August 19, 2024	Monday
Last date for receipt of comments from SEBI on the draft letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager)	September 02, 2024	Monday
Identified Date**	September 05, 2024	Thursday
Last date for dispatch of the letter of Offer to the Public Shareholders	September 12, 2024	Thursday
Last date of publication by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for this Offer	September 18, 2024	Wednesday
Last date for upward revision of the Offer Price and/or the Offer Size	September 19, 2024	Thursday
Date of publication of Offer opening public announcement, in the newspapers in which this DPS has been published	September 19, 2024	Thursday
Date of Commencement of Tendering Period ("Offer opening Date")	September 20, 2024	Friday
Date of Closure of Tendering Period ("Offer Closing Date")	October 04, 2024	Friday
Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	October 18, 2024	Friday
Last date for publication of post-Offer public announcement in the newspapers in which this DPS has been published	October 25, 2024	Friday
Last date for filing the post Offer report with SEBI	October 25, 2024	Friday

*The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/ regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.

**Identified Date is only for the purpose of determining the Public shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by Email. It is clarified that all the shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirer, and promoter and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.

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

- All the Public Shareholders of the Target Company, whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the Tendering Period for this Offer.
- Person who has acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
- Accidental omission to dispatch the Letter of Offer to any person to whom the Open Offer is made, or non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way
- The Letter of Offer shall be sent through electronic means to those Public Shareholder(s) who have registered their email ids with the depositories / the Company and also will be dispatched through physical mode by registered post / speed post / courier to those Public Shareholder(s) who have not registered their email ids and to those Public Shareholder(s) who hold Equity Shares in physical form. Further, on receipt of request from any Public Shareholder to receive a copy of LOF in physical format, the same shall be provided.
- The Public Shareholders who tender their Equity Shares in the Open Offer shall ensure that the Equity Shares are fully paid-up, and are free from all liens, charges and encumbrances. The Acquirer shall acquire the Offer Shares that are validly tendered and accepted in the Open Offer, together with all rights attached hitherto, including the rights to dividends, bonuses and rights offers declared thereof in accordance with the applicable law, and the terms set out in the PA, this DPS and the Letter of Offer
- The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) obtain a copy of the same from the Registrar to the Offer (detailed at Part XIV (Other Information) of this DPS) on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details.
- In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirer shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager.
- The Open Offer will be implemented by the Acquirer through a stock exchange mechanism made available by stock exchanges in the form of a separate window ("Acquisition Window"), as provided under the SEBI (SAST) Regulations, 2011, and SEBI circular CIR/CFD/POLICYCELLJ1/2015 dated April 13, 2015, and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as per further amendment vide SEBI circular numbered SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021 and on such terms and conditions as may be permitted by law from time to time.
- BSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.
- The Acquirer have appointed M/s. Ratnakar Securities Private Limited ("Buying Broker") as their broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:



Name: Ratnakar Securities Private Limited

Address: 304, Sankalp Square - 2, Near Jalaram Mandir Crossing, Ellsbridge, Ahmedabad - 380006

SEBI Registration No.: -IN2000191735

Tel No.: -079-49005200/9898004988

Email: info@ratnakarsecurities.com

Website: www.ratnakarsecurities.com

Contact Person: Mr. Kushal Ajay Shah

- All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective Stockbrokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.
- A Separate Acquisition Window will be provided by the BSE to facilitate the placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
- The selling broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the Acquisition window of the BSE. Before placing the bid, the concerned Public Shareholder/selling broker would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation of India Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation.
- The process of tendering Equity Shares by the Equity Shareholders holding in demat and physical Equity Shares will be separately enumerated in the Letter of Offer.
- As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 3, 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 April 1, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD/1/CIR/P/2020/144 dated July 31, 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 as are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI SAST Regulations.

IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER. KINDLY READ IT CAREFULLY BEFORE TENDERING EQUITY SHARES IN THE OFFER. EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE SHAREHOLDERS.

X. OTHER INFORMATION

- The Acquirer accepts full responsibility for the information contained in this Public Announcement and this Detailed Public Statement (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company)
- The Acquirer undertakes that he is aware of and will comply with his obligations as laid down in the SEBI (SAST) Regulations.
- Pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011, Acquirer have appointed Kunvarji Fintstock Private Limited (SEBI Regi. No: INM000012564), as the Manager to the Offer ("Manager").
- The Acquirer have appointed M/s Integrated Registry Management Services Private Limited as the Registrar to the Offer has an office at 2nd Floor, "Kences Towers", No. 1 Ramakrishna Street, North Usman Road, T. Nagar, Chennai – 600 017, India. Tel. No.: +91- 28140801 to 28140803; Email-id: yuvraj@integratedindia.in; Contact Person: Mr. S.Yuvraj.
- This Detailed Public Statement and PA will also be available on SEBI's website (www.sebi.gov.in), BSE's website (www.bseindia.com).
- In this DPS, all references to "INR" or "₹" are references to the Indian Rupee(s) and any discrepancy in figures as a result of multiplication or totalling is due to rounding off.
- THIS DETAILED PUBLIC STATEMENT IS ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF ACQUIRER

NAME REGISTERED OFFICE ADDRESS	
Kunvarji Fintstock Private Limited Block B, First Floor, Siddhi Vinayak Towers, Off S. G. Highway Road, Mouje Makarba, Ahmedabad, Gujarat - 380051	
Corporate Office Address: 1218-20, 12th Floor, Summit Business Bay, Opp. PVR Cinema, Near Western Express Highway – Metro Station, Andheri(E), Mumbai, Maharashtra - 400093	
Contact No.: + 91 22 69850000 / +91 79 6666 9000	
Website: https://kunvarji.com/merchant-banking/	
SEBI Reg. No.: INM000012564	
Contact Person : Mr. Jiten Patel/ Ms. Sonia Kahlon	
Email ID: mb@kunvarji.com	
Investor Grievance ID: MB.investorgrievances@kunvarji.com	
Date: August 05, 2024	For and on behalf of the Acquirer
Place: Chennai	J Rafiq Ahmed

KOTIA ENTERPRISES LIMITED				
Regd. Off: 905, New Delhi House, 27, Barakhamba Road, New Delhi-110001, CIN: L74110DL1980PLC010678, Tel. - 91-11-40045955				
E mail: compliance@kotiaenterprises.com, Website: www.kotiaenterprises.com				
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON JUNE 30, 2024				
(Rs. in Lakhs)				
S. No	Particulars	For Quarter Ended		year ended
		June 30, 2024	March 31, 2024	June 30, 2023
1	Total income from operations (net)	22.18	50.10	11.70
2	Net Profit/(Loss) for the period (before tax, Exceptional and/or Extraordinary items)	(5.09)	(4.59)	1.16
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(5.09)	(4.59)	1.58
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(5.09)	(4.59)	1.16
5	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (tax) and other Comprehensive Income (after tax))	(5.09)	(4.59)	1.16
6	Equity Share Capital	702.05	702.05	702.05
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	252.42
8	Earnings Per Share (after extraordinary items) (of ₹ 10/- each)	(0.07)	(0.07)	0.02
	Basic Diluted :	(0.07)	(0.07)	0.02
Notes:				
1. These results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards Amendment) Rules, 2016 and other recognised accounting practices and policies to the extent applicable.				
2. The above unaudited financial results for the quarter ended on June 30, 2024 have been reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on August 3, 2024.				
3. The statutory auditors have carried out limited review of the above results for the quarter ended June 30, 2024.				
4. Figures for the previous period have been regrouped wherever considered necessary so as to conform to the classification of the current period.				
5. In view of the management, ECL provisioning with respect to company's loan will be made at the time of year end reporting.				
6. The full format of the Financial Results for the quarter ended are available on the stock exchange website (www.bseindia.com and www.nseindia.com) and on the Company's website www.kotiaenterprises.com				
For Kotia Enterprises Limited				Sd/-
Manoj Kumar Bansal				(Managing Director & CFO)
Place: New Delhi				
Date: August 03, 2024				



ENDURANCE

Complete Solutions

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

CORRIGENDUM TO THE ANNUAL REPORT FOR THE FINANCIAL YEAR 2023-24

Certain inadvertent typographical errors have been noticed in the tables under the headings 'Consolidated financial results' and 'The key financial ratios (standalone)' on page no. 67 of the Management Discussion and Analysis section of the Annual Report of the Company for the financial year 2023-24.

In view of the above, the following changes have been made on page no. 67 of the Annual Report:

Consolidated financial results

(Rs. in million)

Particulars	Stated numbers	Corrected numbers	Stated numbers	Corrected numbers
	FY 2023-24		FY 2022-23	
Revenue from operations	102,408.71	No change	67,675.07	88,040.46
Other income	856.15	No change	282.00	454.27
Total income	60,505.73	103,264.86	45,326.04	88,494.73
EBITDA	8,798.97	14,135.99	3,241.77	10,816.93
Profit before tax	426.58	8,969.48	42.70	6,292.51
Profit after tax	4,739.93	6,804.88	2,407.08	4,795.75
Cash flow from operations	19,824.17	10,570.87	11,314.92	8,619.90

The key financial ratios (standalone)

Particulars (Stated as)	Particulars (To be read as)
Trade receivables turnover	Trade receivables turnover (times)
Inventory Turnover (No. of days)	Inventory Turnover (times)
Current Ratio	Current Ratio (times)
Net Debt Equity Ratio	Net Debt Equity Ratio (times)

Further, the words "(in Rs. Million)" written above the table should not be considered. All other contents in the Annual Report remain unchanged.

For Endurance Technologies Limited

Place: Pune

Date: 2nd August, 2024

Sunil Lalai

Company Secretary and Executive Vice President - Legal

UNITED BREWERIES LIMITED

Regd. Office: "UB Tower", UB City, #24 Vittal Mallya Road, Bengaluru - 560 001;

Phone: +91-80-4565 5000; Fax: +91-80- 2221 1964/2222 9488

CIN: L36999KA1999PLC025195; Website: www.unitedbreweries.com;

Email: ubinvestor@ubmail.com

INFORMATION REGARDING POSTAL BALLOT/ E-VOTING

In compliance with Sections 108 and 110 of the Companies Act, 2013 read with applicable Rules, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the applicable guidelines/circulars issued by the Ministry of Corporate Affairs ("MCA Circulars"), Members may please note that United Breweries Limited ("the Company") will be seeking consent of the Members by way of Postal Ballot/ Voting by electronic means ("Postal Ballot") to transact the business(es) that will be set forth in the Notice of Postal Ballot ("Notice").

In accordance with the MCA Circulars, the Notice will be sent only through electronic mode to all the Members whose email IDs are registered with the Company/ Depository Participants ("DPs"). The Notice will also be available on the website of the Company at www.unitedbreweries.com and on the websites of BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The manner, instructions and other information relating to e-voting process will be provided in the Notice.

Manner of registering/ updating email addresses:

Members holding shares in physical form may update the email address and/or bank details by submitting request in Form ISR-1 along with relevant documents. These documents may be submitted electronically (digitally signed) or physically at the address/email-ID mentioned under the head 'Contact us' below.

Members holding equity shares in physical form may also note that SEBI vide its Circular dated November 03, 2021 (subsequently amended by Circulars dated December 14, 2021, March 16, 2023, and November 17, 2023) have mandated to submit their PAN, KYC details (e-mail ID, postal address, mobile number, and bank account details), specimen signature, and nomination details to RTA, Integrated Registry Management Services Private Limited, by sending a duly filled Form ISR-1 and other relevant forms.

Manner of casting votes through remote e-voting:

- (I) Members will have an opportunity to cast their vote remotely on the business as set forth in the Notice through a remote e-voting system. Members have the option to either cast their vote using the remote e-voting facility.
- (II) The login credentials for casting the votes through e-voting shall be made available to the Members through email after successfully registering their email addresses in the manner provided above.
- (III) The detailed procedure for casting the votes through e-voting shall be provided in the Notice.

Contact us

Integrated Registry Management Services Pvt. Ltd	United Breweries Limited
Unit: United Breweries Limited	Registered Office: UB Tower, UB City,
No. 30, Ramana Residency, 4th Cross, Sampige Road,	#24 Vittal Mallya Road,
Malleswaram, Bangalore - 560 003, Karnataka	Bengaluru - 560 001, Karnataka
Email: bg1sta@integratedindia.in	Email: ubinvestor@ubmail.com

For UNITED BREWERIES LIMITED

Sd/

Nikhil Malpan

Company Secretary & Compliance Officer

Date: April 04, 2024

Place: Bengaluru

FPIs top DIIs in July equity investments

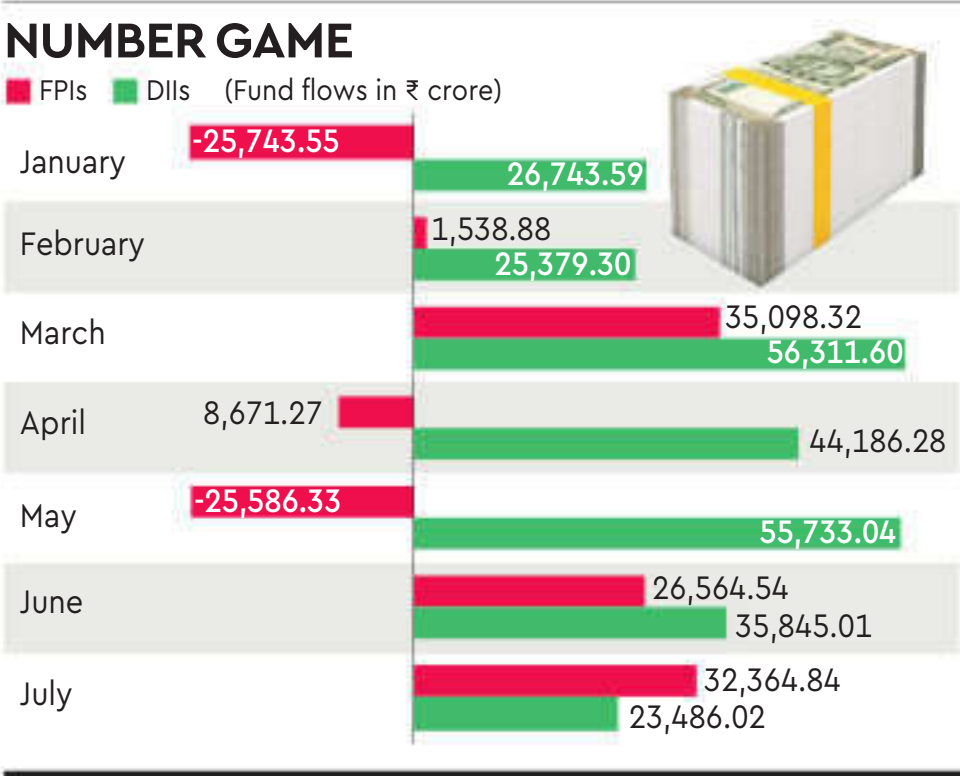
VIVEK KUMAR M
Mumbai, August 4

FOREIGN INVESTORS (FPIs) invested more in Indian equities compared with domestic institutional investors (DIIs) in July. This is the first such instance in 2024 and comes against the backdrop of the US Fed signalling a rate cut in September. While FPIs bought stocks worth ₹32,364.84 crore, DIIs invested ₹23,486.02 crore.

Milind Muchhala, ED, Julius Baer India, said the activity by FPIs had been mixed with bouts of buying and selling. “Their activity will remain influenced by global markets, the dollar, geopolitical events and opportunities in the India given slightly-elevated valuation levels,” he said.

Two major domestic events – Lok Sabha elections and the Budget – and lower valuations in China triggered the bouts of selling in India in the first half of 2024, experts said.

“The government’s robust fiscal discipline could lead to a rating upgrade for India, enhancing its investment appeal,” said Vaibhav Porwal, co-



founder, Dezerv, adding that valuations of large-cap stocks, where FPIs typically invest, are currently at reasonable levels.

Market participants, however, do not expect consistent fund flows from FPIs given the macroeconomic environment in the US. “The sharp drop in job creation and the rising unemployment indicate the rising possibility of a recession in the US, which, the market so far has ruled out,” said VK Vijayakumar, chief investment strate-

gist at Geojit Financial Services. These concerns could lead to volatility in fund flows even in the second half of the current fiscal, say experts.

Vipul Bhowar, director – listed investments, Waterfield Advisors, said FPIs may opt to prioritise sectors that stand to benefit from domestic reforms and growth, such as technology and infrastructure, while approaching sectors vulnerable to global economic downturns with prudence.

EC flags false campaign to discredit LS elections

PRESS TRUST OF INDIA
New Delhi, August 4

THE ELECTION COMMISSION on Sunday rejected the analysis by a citizens’ platform about unusually big difference between voter turnout figures declared initially and the final figures in the Lok Sabha elections, and said a ‘false campaign’ is being run to discredit the polls. The development comes a day after the Congress on Saturday cited a report by ‘Vote for Democracy’ which has raised questions about substantial hike in the Lok Sabha voting turnout percentages and urged the EC to address the concerns.

The report had said there is an unusually big difference between the voter turnout figures declared initially and the final figures, especially in some states such as Andhra Pradesh and Odisha.

In a series of posts on X, the EC said, “False campaign is being run by some (other than candidates) in furtherance of design to discredit largest elections ever held in the history of mankind in most transparent manner involving candidates/stakeholders at every stage of elections.” It said “unfounded attempts” were made to compare approximate turnout figures at 7 pm on poll day when many polling stations might be closing poll or voters waiting in queue with ‘End of Poll’ turnout available a day after poll day. The EC said electoral data and outcomes are strictly as per statutory forms and procedures under the electoral law.

“While legitimate means to challenge an electoral outcome by a candidate or elector is through an election petition, no election petition is reportedly filed on such grounds,” it said. An election petition (EP) can be filed within 45 days of the announcement of results. The EC said a lesser number of EPs have been reportedly filed in 79 seats in 2024 as against 138 EPs in the 2019 parliamentary polls.

If no SC relief, govt may mull Ordinance on mining levy

THESE NEWLY AFFIRMED taxation rights for the states will be over and above the royalty and other levies already applicable on minerals. The states’ royalty revenue from mining surged 300% between FY17 and FY22. Coupled with high bid premiums, the taxes already jack up the cost to as high as the initial sale value of the resources in many cases, analysts say. The prospect of more levies to be imposed by the states could lead to a further rise in prices of minerals, ranging from coal and iron ore to deep-seated base metals, and could trigger an inflationary spiral across user industries.

Besides, the apex court’s ruling could have a bearing on a host of petitions being considered by various high courts where mining companies challenged the levy of Goods and Services Tax (GST) and service tax on mineral royalties. If the petitions are resolved in the government’s favour, the industry would face big tax liabilities from previous operations.

Until now, every mining lease holder needed to pay a royalty to the state concerned for major minerals removed or consumed as per the royalty rates specified in the Second Schedule of the Mines and Minerals (Development and Regulation) Act, 1957 by the Centre.



According to sources, subject to the final SC ruling, an Ordinance may be issued after the ongoing Parliament session. Another official said that high-level meetings are going on in the matter and a final call is yet to be taken. “Poor policy predictability is a big problem in the country,” the second official said. States such as Rajasthan and Madhya Pradesh backed the prospective application of the judgment, while Uttar Pradesh and Jharkhand were for retrospective application.

Solicitor General Tushar Mehta had told the SC bench that “a preliminary estimate of the potential financial impact

of the judgment due to past state levies which may become due (in the form of additional state levies of taxes, interest and penalties) on the public sector units engaged in mining, and in production activities dependent on minerals (like power production), is ₹70,000 crore”. It was also apprehended that many companies, including PSUs, could go bankrupt if they were to pay arrears going back to 35 years.

Mehta said “the impact” of the ruling “will be felt in the market for every mineral and by extension in every one of the core sectors of the economy. Virtually, every industry critical to

the infrastructure sector (power, steel, cement, aluminium, etc.) is heavily dependent on minerals whose pricing regime will be governed by the judgment”.

He said, “The effect of the judgment is to significantly raise the price of an essential input/raw material and therefore substantially raise the price in the hands of the final consumers served by these core industries, namely, the average citizen.” This would create a significant inflationary impact, he added.

The judgment is a positive for mineral-rich states such as Jharkhand, Odisha, Chhattisgarh, Karnataka, West Bengal, and Rajasthan. These states will be able to raise funds for state development activities. This would also encourage competition among states to attract miners.

“However, for the broader metals and minerals industry, a retrospective decision will increase the cost of business ultimately leading to an inflationary impact. There is also a possibility that industries in non-mineral bearing states may consider importing minerals (if commercially attractive on a landed cost basis), thereby impacting several other parameters,” said Rakesh Surana, partner, Deloitte India.

All crops in Haryana to be bought at MSP: CM

PRESS TRUST OF INDIA
Kurukshetra, August 4

HARYANA CM Nayab Singh Saini on Sunday announced the procurement of all crops in the state at minimum support price and the waiving of ₹133 crore in outstanding canal water irrigation charges, as the BJP launched its Assembly election campaign in the state. After the ruling party suffered a setback in the Lok Sabha elections, Saini has announced several sops to reach out to various sections ahead of assembly polls due later this year. Addressing the party’s ‘Vijay Shankhna’ rally here, Saini said the BJP government in the state is currently procuring 14 crops at MSP. “I am happy to state that in the last 10 years, the state government purchased 14 crops at MSP. Today, nine more crops are pending. All crops in Haryana will now be bought at MSP by our government. I announce this today,” said Saini.

Saini said the state government also waived the outstanding ‘abiana’ (canal water for irrigation) charge of ₹133 crore. At the same time, the ‘abiana’ system has been discontinued for the future, said Saini, adding it will benefit farmers to the tune of ₹54 crore per annum.

● WAYANAD LANDSLIDES Her call alerted rescuers, but they got to her too late

SHAJU PHILIP
Meppadi
(Wayanad), August 4

SOON AFTER THE first of a series of devastating landslides hit the hilly Meppadi panchayat in Kerala’s Wayanad at around 1 am Tuesday, Neethu Jojo woke up to water gushing into her house. At 1.30 am, she alerted Wayanad Institute of Medical Sciences (WIMS), Meppadi, after which the first rescue team was sent to the spot.

The rescuers, however, took hours to reach her area in Chooralmala village – one of the worst hit – as the roads were blocked by debris. By the time they reached, the next landslide had buried her. On Saturday, her body was recovered and laid to rest.

Neethu worked as an executive at WIMS, which lost four members of its staff to the tragedy. A staffer at the hospital recalled her distress call: “We are in danger. There has been a landslide in Chooralmala. Water is gushing inside the house. Someone please come and save



Neethu Jojo's body was recovered on Saturday

us,” Neethu had said. The hospital quickly alerted fire and rescue services, and a team was soon dispatched to Chooralmala. As water started getting into more houses, rescuers started getting more calls, but the team that was already on its way found the going tough as it had to clear the road of uprooted trees, branches and other debris before it could proceed to the affected areas.

Meanwhile, at Neethu house – her husband Jojo Joseph, their five-year-old son, and her parents also lived there – several people in the neighbourhood gathered as they feared they may not be safe in their own homes.

affle

AFFLE (INDIA) LIMITED

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(P) 0124-4598749, (W) www.affle.com, Email: compliance@affle.com

CIN: L65990DL1994PLC408172

EXTRACT OF STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(Amount in INR million, unless otherwise stated)

Particulars	Quarter ended June 30, 2024 (Unaudited)	Quarter ended March 31, 2024 (Audited)	Quarter ended June 30, 2023 (Unaudited)	Year ended March 31, 2024 (Audited)
Total income	5,446.20	5,334.89	4,164.14	19,000.15
Profit before tax	1,065.53	1,001.50	700.89	3,267.96
Profit for the periods / year	865.90	874.91	661.72	2,972.63
Total comprehensive income for the periods / year	948.58	890.08	627.20	2,972.11
Paid-up equity share capital (face value INR 2/- per equity share)	280.28	280.21	266.35	280.21
Other equity for the year	-	-	-	24,700.19
Earnings per equity share (face value INR 2/- per equity share)				
Basic:	6.18	6.45	4.97	21.91
Diluted:	6.17	6.45	4.97	21.91

Notes :

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 03, 2024 and subjected to limited review by the statutory auditors of the Company.

2. Key standalone financial information:

Particulars	Quarter ended June 30, 2024 (Unaudited)	Quarter ended March 31, 2024 (Audited)	Quarter ended June 30, 2023 (Unaudited)	Year ended March 31, 2024 (Audited)
Total income	1,776.32	1,711.48	1,425.16	6,023.10
Profit for the periods / year	281.68	236.94	155.82	759.57
Total comprehensive income for the periods / year	281.13	236.99	155.77	758.89

3. The above is an extract of the detailed format of the quarterly financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

The full format of the quarterly financial results are available to the investors on the websites of stock exchange, www.bseindia.com and www.nseindia.com and on the website of the Company i.e. www.affle.com.

By Order of the Board
For Affle (India) Limited
Sd/-
Anuj Khanna Soham
Managing Director & Chief Executive Officer

Date : August 3, 2024

Star Union Dai-ichi Life Insurance

A joint venture of

Bank of India

Union Bank of India

Dai-ichi Life

Star Union Dai-ichi Life Insurance Company Limited

IRDAI Regn. No. 142 dated 26th December 2008 | Registered Office: 11th Floor, Vishwaroop IT Park, Plot No. 34, 35 & 38, Sector 30A of IIP, Vashi, Navi Mumbai - 400703 | Toll Free : 1800 266 8833 | Email : investors@sudlife.in | Website : www.sudlife.in. CIN : U66010MH2007PLC174472 | Trademark used under licence from respective owners

FINANCIAL RESULTS

(₹ in Lakhs)

Sl No.	Particulars	Three months ended / As at				Year Ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024	
		Unaudited	Audited	Unaudited	Audited	
1	Premium Income (Gross) ¹	148,205	209,894	142,144	671,787	
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	555	11,921	(782)	16,490	
3	Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary items)	555	11,921	(782)	16,490	
4	Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items)	555	12,353	(782)	16,490	
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] ²	NA	NA	NA	NA	
6	Paid up Equity Share Capital	33,896	33,896	33,896	33,896	
7	Reserves (excluding Revaluation Reserve and Fair Value Change Account)	88,530	87,974	71,312	87,974	
8	Securities Premium Account	38,861	38,861	38,861	38,861	
9	Net Worth	122,724	122,107	105,435	122,107	
10	Paid up Debt Capital/ Outstanding Debt	12,500	12,500	12,500	12,500	
11	Outstanding Redeemable Preference Shares	NA	NA	NA	NA	
12	Debt Equity Ratio	0.10	0.10	0.12	0.10	
13	Earnings Per Share (of Rs.10/-each) (for continuing and discontinued operations)					
	1 Basic: (in ₹) (not annualised)	0.16	3.64	(0.23)	4.86	
	2 Diluted: (in ₹) (not annualised)	0.16	3.64	(0.23)	4.86	
14	Capital Redemption Reserve	NA	NA	NA	NA	
15	Debenture Redemption Reserve	1,250	1,250	1,250	1,250	
16	Debt Service Coverage Ratio	3.92	59.20	(1.53)	21.65	
17	Interest Service Coverage Ratio	3.92	59.20	(1.53)	21.65	

Note:

1) Premium income is gross of reinsurance and net of Goods and Services Tax.

2) The Indian Accounting Standards (Ind AS) are currently not applicable to Insurance companies in India.

3) The above is an extract of the detailed format of Quarterly financial Results filed with the Stock Exchanges under Regulation 52(4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the websites of the Stock Exchange (www.bseindia.com) and the company (www.sudlife.in).

For and on behalf of the Board of Directors

Sd/-

Abhay Tewari

Managing Director & CEO

DIN No.: 08921750

Place: Navi Mumbai

Date: August 02, 2024

Natural catastrophes: Insurance cover proposal still hanging fire

GEORGE MATHEW
Mumbai, August 4

WHILE THE COUNTRY has suffered heavily in terms of human fatalities and economic losses due to natural catastrophes every now and then, proposals by the insurance industry to bring the population and properties in the country under a catastrophe insurance plan has been hanging fire for the last 13 years.

A host of proposals, including the latest from the Standing Committee on Finance of the Lok Sabha in February this year, for an insurance catastrophe pool (INCIP) which would have mitigated the sufferings of the people are stuck with the governments and the Insurance Regulatory and Development Authority of India (IRDAI) with no decision taken about the complex issue of implementing the scheme across the country. That too at a time when several landslides, cloud bursts and floods have hit several states like Himachal Pradesh, Kerala, Delhi and Uttarakhand over the years.

Though over 350 people died and nearly 200 others are still missing in the major landslide that occurred in Wayanad, Kerala, on July 30, people are unlikely to get benefits as they are largely uninsured. Properties worth hundreds of crores were destroyed in the landslide. Insurance sources said normally less than 10 per cent of the people and property are covered in any region in India, leaving a huge gap without protection. They will have to depend on the gov-



Over 350 people died and many others are still missing in a major landslide that occurred in Wayanad on July 30

ernment and other agencies for compensation and rebuilding of houses. The global average for insurance protection is 54 per cent.

In February 2024, the Standing Committee on Finance of the 17th Lok Sabha recommended that the government should explore options as to how homes and properties, especially those of economically vulnerable groups, can be insured in areas susceptible to catastrophic damages with the aid of Central/ State Government. "This may require a specialised insurance business to be set up by one of the public sector general insurance companies with subsidised premiums for disaster-prone areas. Such insurance businesses have been

established in many other areas, such as Florida which is subject to regular hurricane damage," the committee said.

In 2010, after Cyclone Nilam hit Tamil Nadu, the insurance industry and the Finance Ministry jointly planned to set up an exclusive catastrophe pool to cover the losses that occur in natural disasters. The proposal for the INCIP would have cost up to Rs 5,000 crore, if applied across India, and brought down the present undefined bill to rebuild lives after the catastrophes, providing a big comfort to citizens, the government and the insurance sector.

However, a natural catastrophe insurance plan is yet to take shape, said an insurance sector official. The Standing

Committee also proposed that IRDAI should set up a working group with all concerned stakeholders to examine all these issues in detail and then provide appropriate policy recommendations to address this important set of issues.

Insurance companies, especially public sector GIC Re, had proposed catastrophe bonds — or Cat bonds which are common in developed countries — to raise funds for meeting claims. Even this has failed to fructify.

"NatCat (natural catastrophe) risks are largely uninsured and the governments (State/ Centre) often provide some monetary compensation/ relief when a catastrophe strikes. The recent tragedy in Wayanad is an example. There

will be cries for having a NatCat Insurance Scheme but it will be soon be forgotten till the next NatCat strikes," said KK Srinivasan, former Member, IRDAI.

A major challenge will be to formulate a voluntary common catastrophe rate for the entire market. If the rates are too low, premium will not be sufficient to cover the risk and the pool will not be viable, officials said.

India has been ranked third after the US and China in recording the highest number of natural disasters since 1900. By disaster type, India is marred mostly by floods.

"What we need is a public-private solution, say a Disaster Pool, for natural disaster risk involving the insurance sector could offer many benefits over government crisis loans and grants," says a report prepared by State Bank of India last year. "If we consider 2020 floods in India, the total economic loss was of \$7.5 billion (Rs 52,500 crore) but insurance cover of only 1.1 per cent," the SBI report said. Apart from human losses, there is huge economic loss due to these disasters.

Since 1900, India has suffered an economic loss of \$150 billion (where the loss is reported) with largest loss from floods (\$92.1 billion) followed by storms (\$44.7 billion), the report said. In India the intensity and frequency of natural calamities, especially cyclone, have increased manifold. "Further, the cyclones in west coast (Maharashtra, Gujarat) in increasing, which has not been witnessed in the past.



India's goalkeeper PR Sreejesh (left), celebrates with teammates after winning the men's quarterfinal field hockey match against Great Britain at the Yves-du-Manoir Stadium in Paris on Sunday

10-man India defeat Great Britain 4-2 in shootout, reach semis

MIHIR VASAVDA
Paris, August 4

STADE YVES-DU-MAINOIR in Paris has a mythical place in the Olympic universe.

About 10 km from Notre Dame, it is the site of one of the greatest sporting spectacles, the 100 and 400m races of the 1924 Paris Olympics that were immortalised in the movie 'Chariots of Fire'. One hundred years later, the only venue from that era in use for the 2024 Olympics has potentially become a site for another sports epic — with the Indian hockey team at the centre.

On Sunday, India booked a second consecutive Olympic semifinal berth in memorable fashion, beating Great Britain in a penalty shoot-out despite being a man down for most of the match. The drama came from a controversial send-off — an occurrence as rare in hockey as a floodless monsoon in Mumbai — which triggered a feeling of injustice among the Indians who fought for 43 minutes despite the disadvantage.

It was a massive show of courage combined with tactical acumen and a defensive masterclass not commonly associated with Indian hockey.

At the end of a drama-filled

two hours, India savoured one of their most famous wins, winning 4-2 after the scores were level 1-1 in regulation time.

"Because of the way we fought, this is the greatest win I have enjoyed since I started playing for India," former captain Manpreet Singh, playing in his fourth Olympics, said. "This is the toughest 60 minutes I have spent on a hockey field, especially given what's at stake," coach Craig Fulton said.

The performance highlighted India's eighth day of competition at this

Olympics with two bronze from shooter Manu Bhaker, one of them in a team event with Sarabjot Singh, and another from Swapnil Kusale to show so far.

It also came on a day when the country's badminton star Lakshya Sen went down 20-22, 14-21 to defending Olympic champion Victor Axelsen in the singles semifinals and Tokyo Games bronze medallist boxer, Lovlina Borgohain, crashed out in the last-8 stage.

For 17 minutes, India's hockey quarterfinal against Britain was a battle of equals. But in the second minute of the second quarter, defender Amit Rohidas did what could be called the equivalent of the

Zinedine Zidane head-butt during the final of the 2006 football World Cup.

In a duel for possession with Will Calnan, Rohidas lifted his stick, which hit the Britain attacker on his head. The referee halted play and after consulting the video umpire, deemed that Rohidas' actions were intentional, and he was shown a straight red card. In the last 11 years, there have only been four instances of a player being sent off in a major tournament — and never in the Olympics.

The Indian players protested, their coach argued with match officials and the Indian spectators booed in unison. It's almost unheard of in international hockey that a team plays three-quarters of a match with one man less and emerges victorious. But this Indian team rose to the challenge.

Before coming to Paris, they had spent three days in the Swiss Alps performing stunts that the team's mental coach Paddy Upton said were "genuinely scary" and had "consequences much worse than losing a hockey match".

It was designed to foster a spirit of oneness among players and make them perform when dragged out of their comfort zones. In a nutshell, it was to prepare them for moments like these.

Badminton: Sen falls to Axelsen in semifinals

PRESS TRUST OF INDIA
Paris, August 4

INDIA'S DREAM of a first-ever Olympic gold in badminton will remain unfulfilled after Lakshya Sen suffered a straight-game defeat to reigning champion Viktor Axelsen in the men's singles semifinals at the Paris Games here on Sunday.

The 22-year-old from Almora, a world championships bronze medallist, squandered a three-point advantage in the first game and a 7-0 lead in the second to surrender 20-22 14-21 to the two-time world champion Axelsen in a 54-minute semi-final clash.

Sen will get another chance to become the first Indian male shuttler to win an Olympic medal when he meets Lee Zii Jia of Malaysia in the bronze medal playoff.

India have never won an Olympic gold medal in badminton with PV Sindhu claiming a silver and bronze at the Rio and Tokyo editions and Saina Nehwal securing a bronze in the London Games.

It was Sen's eighth loss to the Danish star with the Indian beating him only once at the 2022 German Open final.

"If I would have closed the first game, then I would have had better chance of closing the match. In the second game also, I started well but couldn't keep the lead," Sen told the broadcaster after the contest.

About losing the first game after being 20-17 ahead, Sen said "As the game went on, he started attacking more and I became passive, only defending. I should have taken chances and attacked more."

Djokovic defeats Alcaraz to win his 1st Olympic gold



Serbia's Novak Djokovic exults after defeating Spain's Carlos Alcaraz 7-6(3), 7-6(2) during the men's singles final

MARTYN HERMAN
Paris, August 4

NOVAK DJOKOVIC COMPLETED his career Golden Slam as the 37-year-old Serb fought off Spain's Carlos Alcaraz in a magnificent Olympic men's singles final battle at Roland Garros on Sunday.

After heartbreak in Beijing, London, Rio de Janeiro and Tokyo, Djokovic simply would not be denied the one title that had eluded him for so long, winning 7-6(3) 7-6(2) in front of an enthralled crowd on Court Philippe Chatrier.

Top seed Djokovic delivered one of the finest performances of his career to deny Alcaraz and become only the fifth player to win all four singles Grand Slams and the Olympic title. Neither player took a backward step in a ferocious contest in which the first set alone lasted one hour 33 minutes as they wrestled for control in a series of spellbinding games.

Alcaraz cracked first in the tiebreak and when another tiebreak was required to decide

the second set, Djokovic again found another gear, sealing victory with a stunning forehand winner down the line.

Djokovic roared to the sky and after consoling Alcaraz at the net he then fell to his knees and sobbed in the centre of the court before climbing into the crowd to be swamped by his family, friends and team. While Djokovic, the oldest player to win the Olympic singles title since the sport returned to the Games in 1988, cried tears of joy, the 21-year-old Alcaraz was inconsolable after falling short of adding the gold medal to this year's French Open and Wimbledon crowns.

Djokovic, had lost thrice in Olympic singles semi-finals and knew arriving in Paris this was his last realistic chance to fill the last remaining space in a trophy cabinet that contains a men's record 24 Grand Slam titles. And how he earned it, overturning his crushing loss to Alcaraz in last month's Wimbledon final to become the first man to win the Olympic singles without dropping a set.

—REUTERS

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PUBLIC ANNOUNCEMENT



(Please scan this QR Code to view the DRHP)



BAAZAR STYLE RETAIL LIMITED

Our Company was incorporated as Dwarkadas Mohanlal Private Limited, a private limited company under the Companies Act, 1956 on June 3, 2013, and was granted the certificate of incorporation by the Registrar of Companies, West Bengal at Calcutta ("RoC"). Subsequently, the name of the Company was changed to Bazaar Style Retail Private Limited pursuant to a special resolution passed by the shareholders of the Company on November 21, 2013, and a fresh certificate of incorporation dated November 26, 2013 was issued by the RoC. Pursuant to the conversion of our Company into a public limited company and a special resolution passed by our Shareholders at the EGM on December 16, 2021, the name of our Company was changed to "Bazaar Style Retail Limited", and the RoC issued a fresh certificate of incorporation on January 6, 2022. For further details of change in name and registered and corporate office of the Company, see "History and Certain Corporate Matters" on page 220 of the draft red herring prospectus dated March 15, 2024 ("DRHP").

Corporate Identity Number: U18109WB2013PLC194160

Registered and Corporate Office: P S Srijan Tech Park, DN-52, 12th Floor, Street Number 11, DN Block, Sector V, Salt Lake, North 24 Parganas, Kolkata, - 700 091, West Bengal; Tel: (+91 33) 6125 6125

Contact person: Abinash Singh, Chief Compliance Officer, Company Secretary and Head-Legal and Compliance; E-mail: secretarial@stylebazaar.com; Website: www.stylebazaar.in

NOTICE TO INVESTORS ("NOTICE")

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH ("EQUITY SHARES") OF BAAZAR STYLE RETAIL LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION ("OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES BY OUR COMPANY AGGREGATING UP TO ₹1,480.00 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 16,880,968 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION, BY THE SELLING SHAREHOLDERS ("OFFER FOR SALE"). THIS OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL) FOR PURCHASE BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HERINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WOULD CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL. OUR COMPANY IN CONSULTATION WITH THE BRLMS, MAY OFFER A DISCOUNT OF UP TO [●]% (EQUIVALENT TO ₹[●] PER EQUITY SHARE) TO THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

*A Pre-IPO Placement was undertaken by our Company, in consultation with the BRLMs, for an amount aggregating to ₹370.00 million. Accordingly, the size of the Fresh Issue has been reduced by ₹370.00 million and the revised Fresh Issue size aggregates to ₹1,480.00 million.

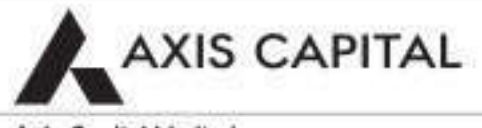
Potential Bidders may note the following:

a) As disclosed in the Cover Page and relevant sections of the DRHP, our Company, in consultation with the BRLMs, was considering a Pre-IPO placement of such number of Specified Securities aggregating up to ₹370.00 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC ("Pre-IPO Placement"). Pursuant to the resolutions of the Board of Directors and the Shareholders dated July 8, 2024 and August 1, 2024, respectively, and pursuant to share subscription agreement dated August 1, 2024 entered into between our Company and Volrado Venture Partners Fund II, our Company approved the Pre-IPO Placement of 956,072 Equity Shares for cash at a price of ₹387 per Equity Share (including a share premium of ₹382 per Equity Share) aggregating to ₹370.00 million.

b) Our Board of directors, through its resolution dated August 3, 2024, has allotted the Equity Shares in relation to the Pre-IPO Placement, in the manner as set forth below:

Date of allotment	Number of Equity Shares	Price per Equity Share (₹)	Total consideration (₹ in million)	Name of the allottee
August 3, 2024	956,072	387	370.00	Volrado Venture Partners Fund II

c) The above mentioned allottee is not connected to our Company, Promoters, Promoter Group, Directors, Key Managerial Personnel, Subsidiary or Group Companies and the directors or key managerial personnel of such Subsidiaries and Group Companies in any manner.



AXIS CAPITAL

Axis Capital Limited
1st Floor, Axis House, C-2, Wadia International Centre, P.B. Marg, Worli, Mumbai 400 025
Maharashtra, India
Tel.: (+91 22) 4325 2183
E-mail: baazarstyle ipo@axiscap.in
Investor Grievance E-mail: complaints@axiscap.in
Website: www.axiscapital.co.in
Contact person: Simran Gadh / Pratik Pednekar
SEBI Registration No.: INM000012029



Intensive

Intensive Fiscal Services Private Limited^A
914, 9th Floor, Raheja Chambers, Free Press Journal Marg, Nariman Point, Mumbai 400 021
Maharashtra, India
Tel.: (+91 22) 2287 0443
E-mail: stylebazaar ipo@intensivefiscal.com
Investor Grievance E-mail: grievance_ib@intensivefiscal.com
Website: www.intensivefiscal.com
Contact person: Harish Khajanchi / Anand Rawal
SEBI Registration No.: INM000011112



JM FINANCIAL

JM Financial Limited
7th Floor, Energy Apasahab Marathe Marg, Prabhadevi
Mumbai - 400 025, Maharashtra, India
Tel.: (+91 22) 6630 3030
E-mail: baazarstyle ipo@jmfml.com
Investor Grievance E-mail: grievance_ibd@jmfml.com
Website: www.jmfml.com
Contact person: Prachee Dhuri
SEBI Registration No.: INM000010361



LINK Intime

Link Intime India Private Limited
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West)
Mumbai 400 083 Maharashtra, India
Tel.: +91 810 811 4949
E-mail: baazarstyle ipo@linkintime.co.in
Investor grievance E-mail: baazarstyle ipo@linkintime.co.in
Website: www.linkintime.co.in
Contact person: Shanti Gopalakrishnan
SEBI Registration No.: INR000004058

*Intensive Softshare Private Limited, Intensive Finance Private Limited and D.K. Surana (HUF) are proposing to participate as Selling Shareholders in the Offer for Sale. Intensive Fiscal Services Private Limited ("Intensive") has signed the due diligence certificate and has been disclosed as a BRLM for the Offer. Intensive Softshare Private Limited, Intensive Finance Private Limited, D.K. Surana (HUF) and Intensive are associates in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended (the "SEBI Merchant Bankers Regulations"). Accordingly, in compliance with the proviso to Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, Intensive would be involved only in the marketing of the Offer.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the DRHP or addendum to the DRHP dated June 14, 2024 ("Addendum"), as applicable.

For BAAZAR STYLE RETAIL LIMITED
On behalf of the Board of Directors
Sd/-
Abinash Singh
Chief Compliance Officer, Company Secretary and Head-Legal and Compliance

Place : Kolkata
Date : August 3, 2024

BAAZAR STYLE RETAIL LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offer of its Equity Shares and has filed the DRHP and Addendum with Securities and Exchange Board of India ("SEBI") and thereafter with the Stock Exchanges. The DRHP and Addendum are available on the website of SEBI at www.sebi.gov.in, on the websites of the Stock Exchanges i.e., BSE at www.bseindia.com, NSE at www.nseindia.com and on the website of the BRLMs, i.e. Axis Capital Limited at www.axiscapital.co.in, Intensive Fiscal Services Private Limited at www.intensivefiscal.com and JM Financial Limited at www.jmfml.com and the website of our Company at www.stylebazaar.in. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see the section titled "Risk Factors" on page 36 of the DRHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision. This announcement does not constitute an invitation or offer of securities for sale in any jurisdiction. The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act") 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 state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. There will be no offering of securities in the United States.

CONCEPT

HINDUJA HOUSING FINANCE LIMITED
Corporate Office: No. 167-169, 2nd Floor, Anna Salai, Saidapet, Chennai-600015, E-mail : auction@hindujahousingfinance.com
2nd Floor, 212B & 212C, Plot no – TC/G-2/2 & TC/G-5/5 Cyber Heights, Vibhuti Khand, Gontingar, Lucknow, UP - 226010

RLM- Arun Kumar Singh - 9506011777, RRM - Pankaj Singh Choudhary - 7081828333, CLM- Yamini Baural-8960801850, CRM- Deepak Kumar-9839600666

NOTICE UNDER SECTION 13(2) OF THE SECURITIZATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002 (SARFAESI ACT)

In respect of loans availed by below mentioned borrowers / guarantors through HINDUJA HOUSING FINANCE LIMITED, which have become NPA with below mentioned balance outstanding on dates mentioned below. We have already issued detailed Demand Notice dated as mentioned below Under Sec. 13(2) of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 by Registered Post / Speed Post / Courier with acknowledgement due to you which has been returned undelivered / acknowledgement not received. We have indicated the intent of taking possession of securities owned on one of you as per Sec. 13(4) of the Act in case of your failure to pay the amount mentioned below within 60 days. In the event of your not taking possession liability as set out herein above the Bank / Secured Creditor may exercise any of the right conferred vide section 13(4) of SARFAESI Act and while publishing the possession notice / auction notice, electronically or otherwise, as required under the SARFAESI Act, the Bank / Secured Creditor may also publish your photograph. Details are hereunder:-

S. No.	Name of Borrowers/ Co-Borrowers/ Guarantors & Date of NPA	Demand Notice Date Amount Outstanding	Details of Secured Assets
1	Mr. Pawan Kumar Verma, Mr. Sunita Verma & Mr. Ram Kripal Verma, All at: R/o 588 KHA/102 PWD Colony, Bangla Bazar Bijnor, Lucknow, Metro, Lucknow, Uttar Pradesh, India - 226002 A/c No. UPL/KW/LKNW/A00000551 & UPL/KW/LKNW/A00000824 Loan Accounts have been classified as a NPA on 05-07-2024	Demand Notice Dated 18-07-2024 Amount Outstanding ₹ 55,69,519/- as on 17-07-2024 + interest + Legal Charges	Old House No. 588 KH/102, New H. No. 588 Kh/034, Situated In Village- Bhadrakh, Vip Road, Distt. Lucknow, Uttar Pradesh, Lucknow, Metro, Lucknow, Uttar Pradesh, India – 226012. Near PWD Colony (Bangla Bazar) - Maha Kalyaneshwar Mandir, Lucknow, Uttar Pradesh-226002
2	Mr. Abhishek Sharma & Mr. Priyanka Sharma, both at: Chhinhath Kamta Lucknow, Lucknow, Metro, Lucknow, Uttar Pradesh, India - 226002 A/c No. UPL/KW/LKNW/A00000766 & CO/CP/CP/OF/A000002398 Loan Accounts have been classified as a NPA on 05-07-2024	Demand Notice Dated 18-07-2024 Amount Outstanding ₹ 36,73,680/- as on 17-07-2024 + interest + Legal Charges	Plot No.6, Minjumla Khasra No. 196, Ismiganj Kamta Lucknow, Kamta Lucknow, Metro, Lucknow, Uttar Pradesh, India - 226018 Kamta,ward- Ismailganj, New Water Tank, Lucknow, Uttar Pradesh,226010
3	Mr. Mohd Iman, Mr. Sadia & Mr. Mohammad Aslam, both at: 278/5KHA/5 Tayal Vihar Colony Aishbagh, Lucknow, Metro, Lucknow, Uttar Pradesh, India – 226004 A/c No. UPL/KW/LKNW/A00000689 & UPL/KW/LKNW/A000001138 Loan Accounts have been classified as a NPA on 05-07-2024	Demand Notice Dated 18-07-2024 Amount Outstanding ₹ 63,38,134/- as on 17-07-2024 + interest + Legal Charges	278/5KHA/5 Tayal Vihar Colony Aishbagh, Lucknow, Metro, Lucknow, Uttar Pradesh, India - 226010. Mohalla-Ashrafabad, Ward-Ashrafabad, City Marriage Lawn, Lucknow, Uttar Pradesh.
4	Manikram Ramchandrar Varma, R/o Room No.674 Pol No.10, Siddhivinayak Chawl, Subhash Nagar lithan Pada Digha Navi Mumbai, Airoli S.o, Thane, Maharashtra-400708. Gayatri Chaudhary W/o Manik Ram Verma R/o Gram Kacchiya, Post Kacchiya Jila Basti, Gaur, Basti, Uttar Pradesh-272163 A/c No. UPL/KW/LKNW/A00000262 Loan Accounts have been classified as a NPA on 06-03-2024	Demand Notice Dated 18-07-2024 Amount Outstanding ₹ 10,29,526/- as on 10-03-2024 + interest + Legal Charges	Property (house) On Plot No 16, On Khasra No. 61 Minjumla, Near Amity Greens, Mohalla- Hasemau, Gomti Nagar, Lucknow-up-226010. Area Admeasuring 55.762 Sq.mtr.

The above mentioned Borrowers / Guarantors are advised (1) To collect the original notice from the undersigned for more and complete details and (2) To pay the balance outstanding amount interest and costs etc. within 60 days from the date of notice referred to above to avoid further action under the SARFAESI Act.

Dated : 03-08-2024, Place : Lucknow **Authorised Officer, HINDUJA HOUSING FINANCE LIMITED**

SBI STATE BANK OF INDIA Stressed Assets Recovery Branch-1
1st Floor, 23, Najafgarh Road, New Delhi-110015,
Tel: 011-25419177, 25412977, E-mail: sbi.05169@sbi.co.in

POSSESSION NOTICE
(Under Rule 8(1) of Security Interest (Enforcement) Rules, 2002)

Whereas, the Authorized Officer of the State Bank of India, under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under section 13(2) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a Demand Notice on 28.02.2024 calling upon the Borrower M/S Namokar Cars Pvt Ltd (Borrower), M/S. Henschman Builders Pvt Ltd., M/S. Namokar Motors Pvt. Ltd., Shri Shivam Jain and Smt. Ritun Jain (Guarantors) (hereinafter the Borrower and Guarantors are collectively referred to as "the Borrowers") to repay the amount mentioned in the said Demand Notices being Rs. 8,01,47,417.00 (Rupees Eight Crores One Lac Forty Seven Thousand Four Hundred Seventeen only) as on 28.02.2024, along with future interest on the said amount at the contractual rates with all incidental expenses, cost charges, etc. within 60 days from the date of receipt of the said notices.

The borrower having failed to repay the amount, notice is hereby given by the authorized AO to Borrower/Guarantors in particular and public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under section 13(4) of the said Act read with Rule 8 of said Rules on this 31 day of July, 2024.

The Borrower / Guarantor in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of State Bank of India for an amount of Rs. 8,01,47,417.00 (Rupees Eight Crores One Lac Forty Seven Thousand Four Hundred Seventeen only) as on 28.02.2024, along with future interest on the said amount at the contractual rates with all incidental expenses, cost charges, etc.

The borrower's / guarantor's / mortgagor's attention is invited to provision of sub-section (8) of section 13 of the Act in respect of time available to redeem the secured assets.

DESCRIPTION OF THE PROPERTY
All the part and parcel of the property consisting of Commercial Building bearing survey No. 12555, Situated at Part of khasra No-14M & 16M, Village Roshanpur Dori, Near Ansal Town Colony, NH-58, Site Bypass, Main Delhi Dehradun Bypass Road, Modipuram, Pargana Daurala, Tehsil Sardhana, Distt. Meerut – 250110, (Urban), 1758.94 Sq. Mtrs.

With all rights, title and interest, easements, privileges and appurtenances there to with all fitting, fixtures, connections, structure standing thereon, with proportionate rights in the common passage areas, staircase and other common facilities provided there in, if any

Date: 31-07-2024, Place: New Delhi **Authorised Officer, State Bank of India**

NOTICE

Shorter Notice is hereby given that the EXTRA ORDINARY GENERAL MEETING ("EGM") of the members of VIVAAN ELECTRONIC TECHNOLOGY PRIVATE LIMITED (the Company) will be held on Thursday, the 08th day of August, 2024 at 10:00 A.M. at the registered office of the company situated at 16A/20 WEA, Main Ajmal Khan Road, Karol Bagh, New Delhi, 110005 India, to transact the following business:

ORDINARY BUSINESS:
To consider and if thought fit, to pass with or without modification(s), the following Resolution(s) as Ordinary Resolutions(s):

1. TO RECEIVE, CONSIDER AND ADOPT THE REVISED FINANCIAL STATEMENT AS AT 31ST MARCH 2020, THE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDING ON THAT DATE TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.

The Board of Directors of the company has filed a petition under Section 131 of the Companies Act, 2013, to rectify the financial statements as at 31 March 2020. The revised financial statements, the statement of directors, and the statement of auditors will be put up for consideration before a decision is taken on the adoption of the revised financial statement.

"RESOLVED THAT pursuant to the provisions of Section 131 and other applicable provisions of the Companies Act, 2013, the revised financial statements as at 31 March 2020, along with the statement of directors and the statement of auditors, as placed before the meeting, be and are hereby approved and adopted."

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (2) AND SECTION 110 OF THE COMPANIES ACT, 2013

ITEM 1: TO RECEIVE, CONSIDER AND ADOPT THE REVISED FINANCIAL STATEMENTS AS AT 31ST MARCH 2020, THE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDING ON THAT DATE TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.

I. The Board of Directors has filed a petition under Section 131 of the Companies Act, 2013, seeking to revise the financial statements as at 31st March 2020 via Petition No. Restored Company Petition No. 01/ND/2023 (OLD COMPANY PETITION NO.126/131/PB/2021), such has been allowed by the National Company Law Tribunal (NCLT) by order dated 10.06.2024. The need for such revision has arisen due to "identification of errors or omissions while preparing notes to accounts supporting financial statements for the year ending 2019-20 and mistakenly filed financial statements with some discrepancies in notes to accounts/ Reports". Therefore, the Board has voluntarily come forward for rectifying its mistake and to bring true and fair view of the financial statement. The revised financial statements, the statement of directors, and the statement of auditors have been prepared in accordance with the applicable accounting standards and regulations.

II. The Board recommends the resolution set forth in Item 1 for approval by the members.

III. The Board of Directors recommend the resolution given in this Notice for your approval as an Ordinary Resolution.

IV. None of the Directors, Key Managerial Personnel, or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Notes:

- Any member entitled to attend and vote at the meeting is entitled to appoint a proxy on his behalf and such proxy need not be a member of the company. The proxy form duly stamped and executed should be deposited with the Registered Office of the Company at least 48 hours before the time fixed for the commencement of the meeting.
- Members / proxies / authorized representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
- Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.
- The Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, and the Register of Directors and Key Managerial Personnel and their shareholdings, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the EGM.
- All documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours on working days up to the date of the EGM.
- Shareholders are requested to tender their attendance slips at the registration counters at the venue of the EGM and seek registration before entering the meeting hall.
- Members are requested to share shorter notice consent before the Meeting either physical or electronic.
- In terms of the requirements of the Secretarial Standard on General Meetings (SS-2) a route map of the venue of the EGM is enclosed.

For **VIVAAN ELECTRONIC TECHNOLOGY PRIVATE LIMITED**
Dated: 27.07.2024
Place: New Delhi
CHIH CHUAN HUANG
Director
DIN: 08127465
596-597, SECTOR - 8, IMT Manesar,
Gurgaon, Haryana 122052, India

Bank of Baroda, Bhangel Branch, Vipin Tower, Near Vishal Mega Mart, Bhangel, Salarpur, Noida, U.P. 201304

POSSESSION NOTICE
Under Rule 8(1) of Security Interest Enforcement Rules, 2002

Whereas The undersigned being the Authorized Officer of the Bank of Baroda under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002) and in exercise of powers conferred under Section 13(2) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a Demand Notice dated 21.05.2024 calling upon the Borrower Mr. Rahul and Mrs. Vishana Rana W/o Mr. Rahul to repay the amount mentioned in the notice being Rs.6,87,292.22 upto 11.05.2024 including interest and further interest, other expenses within 60 days from the date of receipt of the said notice.

The Borrowers having failed to repay the amount, notice is hereby given to the Borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under Section 13 and sub Section (4) of the said Act read with Rule 8 of the security interest (Enforcement) Rule 2002 on this 31st day of July of the year 2024.

The Borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of Bank of Baroda, for an amount Rs.6,87,292.22 upto 11.05.2024 including interest and further interest and other expenses thereon till date of payment.

The Borrower's attention is invited to provisions of sub-section (8) of Section 13 of the Act, in respect of time available, to redeem the secured assets.

Description of the Immovable Property
Equitable Mortgage of residential flat admeasuring 30 sq. mtrs. No 313 SF, Block – G, Sector MU-01, Greater Noida, U.P. in the name of Mr. Rahul

DATE: 31.07.2024, PLACE: NOIDA **Authorized Officer, Bank of Baroda**

Form No. INC-26
(Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014)
Dove Building Solution Pvt Ltd
CIN: U70200DL2010PTC202440
Regd. Office: G-10, Ground Floor, Sunjea Tower-1, District Centre, Janakpuri, Delhi-110 058
E-mail: spp@taxationho@gmail.com
Before the Central Government
Through the office of the Regional Director, Northern Region
Ministry of Corporate Affairs, New Delhi
In the matter of Section 13(4) of the Companies Act, 2013 and Rule 30(5)(a) of the Companies (Incorporation) Rules, 2014
And in the matter of **DOVE BUILDING SOLUTION PVT LTD**
Having its Registered Office At G-10, Ground Floor, Sunjea Tower-1, District Centre, Janakpuri, Delhi-110 058

PUBLIC NOTICE
Notice is hereby given to the General Public that Dove Building Solution Pvt Ltd (the Company) proposes to make an Application to the Central Government through the office of the Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi under Section 13 of the Companies Act, 2013, read with Rule 30 of the Companies (Incorporation) Rules, 2014, and other applicable provisions, if any, seeking confirmation/approval of alteration of Clause II of its Memorandum of Association in terms of the Special Resolution passed in the Extra Ordinary General Meeting held on 1st August, 2024, to enable the Company to change its registered office from the NCT of Delhi to the State of Haryana. Any person whose interest is likely to be affected by the proposed change of registered office of the Company may deliver either on the MCA-21 portal (www.mca.gov.in) by filing an Investor Complaint Form or cause to be delivered or send by registered post of his/her/its objections supported by an affidavit, stating the nature of his/her/its interest and grounds of opposition to the Regional Director, Northern Region, Ministry of Corporate Affairs, B-2 Wing, 2nd Floor, Pt. Deen Dayal Antodaya Bhawan, CGO Complex, Lodhi Road, New Delhi-110 003 (e-mail: rd.north@mca.gov.in), within 14 days from the date of publication of this notice, with a copy to the Company at its Registered Office address mentioned above.

For Dove Building Solution Pvt Ltd
Sd/-
Som Prakash Garg
Director
Date: 02.08.2024
Place: New Delhi
DIN: 00197551

Form No. INC-26
(Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014)
R R Realtech Pvt Ltd
CIN: U45200DL2007PTC157492
Regd. Office: 8170, Sector-C, Pocket-8, Vasant Kunj, Delhi-110 070
E-mail: spp@taxationho@gmail.com
Before the Central Government
Through the office of the Regional Director, Northern Region
Ministry of Corporate Affairs, New Delhi
In the matter of Section 13(4) of the Companies Act, 2013 and Rule 30(5)(a) of the Companies (Incorporation) Rules, 2014
And in the matter of **R R REALTECH PVT LTD**
Having its Registered Office At 8170, Sector-C, Pocket-8, Vasant Kunj, Delhi-110 070

PUBLIC NOTICE
Notice is hereby given to the General Public that R R Realtech Pvt Ltd (the Company) proposes to make an Application to the Central Government through the office of the Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi under Section 13 of the Companies Act, 2013, read with Rule 30 of the Companies (Incorporation) Rules, 2014, and other applicable provisions, if any, seeking confirmation/approval of alteration of Clause II of its Memorandum of Association in terms of the Special Resolution passed in the Extra Ordinary General Meeting held on 1st August, 2024, to enable the Company to change its registered office from the NCT of Delhi to the State of Haryana. Any person whose interest is likely to be affected by the proposed change of registered office of the Company may deliver either on the MCA-21 portal (www.mca.gov.in) by filing an Investor Complaint Form or cause to be delivered or send by registered post of his/her/its objections supported by an affidavit, stating the nature of his/her/its interest and grounds of opposition to the Regional Director, Northern Region, Ministry of Corporate Affairs, B-2 Wing, 2nd Floor, Pt. Deen Dayal Antodaya Bhawan, CGO Complex, Lodhi Road, New Delhi-110 003 (e-mail: rd.north@mca.gov.in), within 14 days from the date of publication of this notice, with a copy to the Company at its Registered Office address mentioned above.

For R R Realtech Pvt Ltd
Sd/-
Sanjay Bhatnagar
Director
Date: 02.08.2024
Place: New Delhi
DIN: 00197620

केनरा बैंक **Canara Bank**
भारत सरकार का उपक्रम A Government of India Undertaking

Notice is hereby given to the public in general and in particular to the Borrower (s) and Guarantor (s) that the below described movable / immovable property mortgaged/hypothecated charged to the Secured Creditor, the possession of which has been taken by the Authorised Officer of the Canara Bank, will be sold on "As is where is", "As is what is", and "Whatever there is" basis on below mentioned dates through E-Auction under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with Rule 8(6) & 9 of the Security Interest (Enforcement) Rules, 2002

For detailed terms and conditions of the sale please refer the link "E-Auction" provided in provider M/S C1 INDIA, Mr. Mithalesh Kumar, Mr. Shibu Babu having mobile no- 7080804466 / 9891628914 email: delhi@c1india.com, mithalesh.kumar@c1india.com, shibu.babu@c1india.com or Canara Bank's website www.canarabank.com, EMD amount of 10% of the Reserve Price is to be deposited by way of Demand draft in favour of Authorized Officer or shall be deposited through RTGS/NEFT/Fund Transfer to credit of account of Canara Bank as below mentioned dates.

Sr. No.	Name of the Branch	Borrower / Guarantors / Mortgagor Name & Address	Details of movable/ immovable property and status of possession	Total Dues	a. Reserve Price (Rs) b. EMD (Rs) c. Incremental Bid (Rs) d. Date of Notice	Account Number & IFSC Code	Date & Time of Auction (With unlimited extensions of 5 minutes duration each)	Last Date & Time of Submission of EMD	The property can be inspected, with Prior Appointment with Authorized Officer & Contact Person.
1	Khan Market Branch, New Delhi	1) M/s. PMS Enterprises (Borrower), Prop:- Smt. Manisha Bera, 9/4668, First Floor, 2, Ajit Nagar, Gandhi Nagar, East Delhi, Delhi-110031. 2) Smt. Manisha Bera W/o Prasenjit (Proprietor), House No-A-14/1, 2nd Floor, Street No-4, Near Monga Hospital, Krishna Nagar, Gandhi Nagar, Delhi-110051. 3) Smt. Sandhya Bera W/o Dilip Kumar Bera (Guarantor cum Mortgagor), House No-A-14, 2nd Floor, Street No-4, Near Monga Hospital, East Krishna Nagar, Delhi-110051.	Entire Second Floor of built-up Property bearing No 14-A-1, admeasuring 166 Sq. Yds. out of Khasra No-1047/824/1, East Krishna Nagar Etn. In the area of Village Chandrawali alias Shahdra, Delhi-110051, Boundaries: - North: Gali, South: Gali, East: Property No 15-A-1, West: Property No. 13-A-1	Rs. 59,06,199.41 as on 28.01.2024 and payable with further interest at applicable rates & rests along with penal interest together with all costs, charges, expenses and incidental expenses incurred to be incurred	a. 111,24,000/- b. 11,15,000/- c. 25,000/- d. 03-08-2024	SL-OL-RTGS-NEFT-PMT, Account No: 209272434, IFSC Code: CNRB0019043	22-08-2024 between 12:30 P.M. to 01:30 PM	20.08.2024 up to 05.00 p.m.	16.08.2024 between 10.00 A.M to 5.00 P.M Sh. B. P. Nanjundappa, Mob. no. 7259204252, Authorised Officer, Sh Lokesh Kumar Chitoshiya, Mob. No. 7793823884, Branch-Head

Intending bidders may contact for properties during office hours on any working day for other details and inspection of properties.

Date : 03-08-2024, Place : New Delhi **Authorised Officer, Canara Bank**

बैंक ऑफ बड़ोदा **Bank of Baroda** **Branch: ROSARB, Aligarh**

NOTICE WITH REGARD TO NON ACKNOWLEDGEMENT OF DEMAND NOTICES BY BORROWERS/GUARANTORS
NOTICE U/S 13(2) OF THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT-2002

The Borrowers/Guarantors mentioned below have availed credit facilities from Bank of Baroda, ROSARB, Aligarh Branch and secured by way of mortgaged of under mentioned properties. The Borrowers/Guarantors failed to adhere to terms and conditions of sanction. The account became irregular and classified as NPA as per RBI guidelines. The Bank intends to enforce the said property mortgaged by you and issued demand notice on mentioned below dated under registered post/speed post, Confirmation of receipt of Notices on behalf of Borrowers/Guarantors have not been received. Hence this publication issued. Borrowers/Guarantors are called upon to pay the amount mentioned hereunder with contractual rate of interest, costs, charges etc., thereon within 60 days from the date of publication failing which the undersigned will be constrained to initiate auction of the mortgaged property under the provision of said act to realize our Bank's dues. **The borrower's attention is invited to provisions of Sub Section (2) of Section 13 of the Act, in respect of time available, to redeem the secured asset.**

Sl. No.	Name of the Borrower/Guarantor	Details of Mortgaged Property	Date of Demand Notice	Amount Due as per Demand Notice
1.	Branch: ROSARB, Aligarh Borrower: M/s Gopal Singh Contractor and Suppliers Prop. Sh. Gopal Singh S/o Sh. Harpal Singh. Add.1. 251/15, Patel Nagar, Maholi Road, Mathura, Uttar Pradesh- 281001, Add.2. 251/25, Patel Nagar, Maholi Road, Mathura, Uttar Pradesh- 281001, Add.3. 251/158, Patel Nagar, Maholi Road, Mathura, Uttar Pradesh- 281001, 2. Sh. Gopal Singh S/o Sh. Harpal Singh, Add.1. 251/15, Patel Nagar, Maholi Road, Mathura, Uttar Pradesh- 281001, Add.2. 251/25, Patel Nagar, Maholi Road, Mathura, Uttar Pradesh- 281001, Add.3. 251/158, Patel Nagar, Maholi Road, Mathura, Uttar Pradesh- 281001, Add.4. 171, Patel Nagar, PS: Govind Nagar, Mathura, Uttar Pradesh- 281001.	Equitable Mortgage dated 28.04.2016 of property residential building at Part of Plot No. 12 & 13 WT No. 251/15(251/25), Khasra No. 2489 (Part), Patel Nagar, Sudampur, Mauza Mathura Bangar Tehsil & Distt. Mathura having an area of 158.06 Sq. mtr. in the name of Sh. Gopal Singh S/o Sh. Harpal Singh registered in SR Office Mathura on date 19.04.1986 at Folio no. 1, Khand No. 1438 to 1441 Page No. 125/126, 23/24 at Sr. No. 5270. Bounded as under: East: Road, West: Temple and Sukhvir Singh House, North: Jitendra Sharma Property, South: Ashok Singh Property.	25.07.2024 Date of NPA 13.05.2019	Rs. 77,95,208.17 as on 25.07.2024 plus further interest thereafter and other charges w.e.f. 26.07.2024

Date: 03.08.2024 **Place : Mathura** **Authorized Officer**

ਪੰਜਾਬ ਨੈਸ਼ਨਲ ਬੈਂਕ **pnb** **punjab national bank** **POSSESSION NOTICE [Rule 8(1) Read with Section 13(4)]**
...ਸਰੋਕੇ ਕਾ ਬੈਂਕ (A GOVERNMENT OF INDIA UNDERTAKING) ...the name you can BANK upon!

CIRCLE SASTRA CENTRE, CIRCLE OFFICE BULANDSHAHR E Mail: - CS8212@pnb.co.in PH NO: 8171640088

Whereas the undersigned being the Authorised Officer of the Punjab National Bank under the Securitisation and Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002, and in exercise of powers conferred under Section 13 read with Rule 3 of the Security Interest (Enforcement) Rules, 2002, issued demand notice/s as mention below table calling upon the respective borrower/s to repay the amount as mentioned in the table within 60 days from the date of notice(s) date of receipt of the said notice(s).

The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the properties described herein below in exercise of powers conferred on him under sub-section (4) of Section 13 of Act read with Rule 8 of the Security Interest Enforcement) Rules, 2002. The borrower's / guarantor's / mortgagor's attention is invited to provisions of subsection (8) of section 13 of the Act in respect of time available to redeem the secured assets. The borrower's in particular and the public in general is hereby cautioned not to deal with the properties and any dealing with the properties will be subject to the charge of Punjab National Bank for an amount and other expenses until payment in full.

DESCRIPTION OF IMMOVABLE PROPERTIES:

S. No.	Name of the Branch	Name of the Account Borrower / Guarantor	Description of the property mortgaged	Date of demand notice	Date of possession notice affixed	Amount Outstanding as on the date of demand Notice.
1.	Gunnaur	Mohd Ayyub S/o Mohammad Ilyas A/C 066900NC00001081	One Plot whose Khasra No. 241/0.354 Hec in its share of 1/15 area 0.024 Hect situated at Saijana, pargana Asadpur Tehsil gunnaur District Sambhal, in the name of Mohd Ayyub S/o Mohd Ilyas. Boundaries as below: East Khet Jakir, West: Connecting Road, North Khet Munnavar, South: Khet Mubank Jama. "Property details as per title deed"	30.11.2023	30.07.2024	Rs. 12,47,148.00 (Rupees Twelve Lakh Forty Seven Thousand One Hundred Forty Eight Only) + interest w.e.f. 01.11.2023 + other cost and expenses
2.	Chandausi MG	Riyasat Ali S/o Chotey & Save Jahan W/o Riyasat Ali A/C 2867009300015562	All that part & parcel of property situated at Mohali varies nagar, Chandausi, Distt- Sambhal, UP, recorded in Book No. 01, Zild No. 3007, Page No. 289/304 Sl. No. 4369 Dated 12.05.2008 to, measuring, area -83.61 sq mtrs with SRO - Chandausi, standing in the name of Riyasat Husain (Riyasat Ali) S/o Chotey Usmani (Chotey). Boundaries as under: E- Property of Seller, W- Road, N-Road 16 ft road, S- Remaining plot of Seller. "Property details as per title deed"	16.04.2024	30.07.2024	Rs. 20,80,509.00 (Rupees Twenty Lakh Eighty Thousand Five Hundred Nine Only) + interest w.e.f. 16.04.2024 + other cost and expenses
3.	Sambhal Main	Sh Akhtar Husain S/o Sh Abdul Sami A/C 0893009300018649	A residential property measuring area 187 Sq Mtr situated at Sher Khan Sarai, Sambhal in the name of Sh Akhtar Husain S/o Sh Abdul Sami. Boundaries as below: East: House of Haji Chand, West: Kabristan & House of Ab. Raut, North: House of Bhagwan Das & Trilok Bhand and safdar etc. South: Araji Raghunath, Amarnath. "Property details as per title deed"	21.03.2024	30.07.2024	Rs. 11,77,855.14 (Rupees Eleven Lakh Seventy Seven Thousand Eight Hundred Fifty Five and Fourteen Paise Only) + interest w.e.f. 01.03.2024 + other cost and expenses
4.	Sambhal Main	Smt Tejwati W/o Gajram Singh & Ajay Saini S/o Gajram Singh A/C 0893009300018746	A double storey shop area measuring 16.86 sqmtr situated at Shahjadi Sarai Sambhal, Moradabad, in the name of Tejwati W/o Gajram Singh. Boundaries as below: East: Road Government (Sambhal Moradabad Road), West: Road Government 26 feet wide, North: Road Government, South: Plot Farukh "Property details as per title deed"	19.03.2024	30.07.2024	Rs. 8,76,859.23 (Rupees Eight Lakh Seventy Six Thousand Eight Hundred Fifty Nine and Twenty Three Paise Only) + interest w.e.f. 29.02.2024 + other cost and expenses

Date: 03.08.2024, Place: Bulandshahr **Authorized Officer, For Punjab National Bank, Circle SASTRA Head (Chief Manager)**

इंडियन बैंक **Indian Bank** **ALLAHABAD**
Zonal Office Lakhimpur Khari Radhey Complex Lakhimpur-262701
Ph.-05872-253009, 253209 email-zolakimpurkhar@indianbank.co.in

NOTICE OF SALE E-AUCTION
Notice under Section 13(8) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act -2002 read with Rule 6 (2) and/or Rule 8(6) and/or Rule 9 (1) of the Security Interest (Enforcement) Rules 2002

Whereas, the Authorized Officer of Indian Bank (Erstwhile Allahabad Bank) had taken constructive possession of the following property/ies pursuant to the notice issued under Sec 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 in the following loan accounts with right to sell the same on "AS IS WHERE IS", "AS IS WHAT IS", "AS IS WHATEVER THERE IS" basis for realization of Bank's dues plus interest as detailed hereunder and whereas consequent upon failure to repay the dues, the undersigned in exercise of power conferred under Section 13(4) of the said Act proposes to realize the Bank's dues by sale of the said properties. The Sale will be done by the undersigned through e-auction platform provided by the Service Provider - <https://www.ebkray.in>. Physical Possession of property is not available at present.

Sl No	Name & Address of Borrower(s) / Proprietor/Partners/ Director(s)/ Guarantor(s)	Details of Immovable property (all the part & parcel of the property consisting of)	Dt of Demand Notice	a) Reserve Price	Date & time for submission of bid through e auction mode
1.	Branch: Lakhimpur Main Borrower: (1) M/s Anees Sultan (Proprietor: Smt Anees Sultan W/o Abdul Wahab), R/o H.No. 172, Idgah, Distt Lakhimpur Khari -262701 (U.P.) (2) Smt Anees Sultan W/o Abdul Wahab, R/o H.No. 172, Idgah, Distt Lakhimpur Khari -262701 (U.P.) Guarantor & Mortgagor: (1) Smt Anees Sultan W/o Abdul Wahab, R/o H.No. 172, Idgah, Distt Lakhimpur Khari -262701 (U.P.) (2) Shri Abdul Sahib Khan S/o Abdul Wahab, R/o H.No. 172, Idgah, Distt Lakhimpur Khari -262701 (U.P.) (3) Shri Imran Ahmad Khan S/o Inam Ahmad, R/o H.No. 172, Idgah, Distt Lakhimpur Khari -262701 (U.P.)	Property 1: Residential Cum Commercial Shop No. 2 and 3 in the name of Sri Imran Ahmad Khan and Sri Abdul Sahib Khan, Located at Moh Idgah, Behjam Road, Tehsil Lakhimpur Khari Boundaries as per sale deed are as under: North: Gali 4 feet after that House of Nand Kishore South: Plot Yusuf, East : Behjam road West : Plot Others	05.06.2021 05.01.2022	a) Rs. 17,00,000/- b) Rs. 1,70,000/- c) A/c No. 50324431303 IFSC-IDIB000L515 d) Rs	

● **BUSINESS IS ON A GOOD WICKET AS FIRM MAKES USE OF PLI INCENTIVES**

Dixon taking all the right calls

JATIN GROVER
August 4

THE DIXON TECHNOLOGIES stock has been on a roll having surged some 200% in a year. The Street believes it's the best proxy for India's potential growth of the electronics manufacturing sector. Especially now that the company has ambitious plans to turn itself into a one-stop shop. Indeed, Dixon has played the PLI—Product Linked Incentive—scheme like a pro. It has managed to woo big global original equipment manufacturers (OEMs), scaled up quickly and delivered the goods. Profits are expected to treble by 2026-27 from ₹75 crore in 2023-24.

With a marquee clientele comprising the likes of a Xiaomi, Motorola, Longcheer (Realme) and Ismartu, Dixon is now ramping up production facilities for smart phones. It will top up its annual capacity of 45 million and make space for an additional 10-12 million units. Managing director and vice chairman Atul Lal has spoken of another big global client; analysts guess it is Google. Given this, Dixon's target of capturing 50-60% of the 90 million outsourced smart phone market doesn't seem out of reach. As Shrinidhi Karlekar and Sandesh Shetty of HSBC Securities point out, relationships with large global OEMs, access to incentive schemes and significant scale give the company an edge.

The business is on a good wicket. The addressable market for electronics manufacturing is tipped to hit \$100bn in revenues by end of FY27, driven, in large part by domestic consumption. As global producers diversify their risks and exposure, India's relative attractiveness as a market continues to be a big draw. OEMs are increasingly outsourcing more of their production, especially for Printed Circuit Boards (PCB) led by applications across IT hardware and mobile phones. The bigger outlay of ₹17,000 crore for the IT hardware PLI scheme, announced in May last year, makes local manufac-

THE BIGGER OUTLAY OF ₹17,000 CRORE FOR IT HARDWARE PLI SCHEME, MAKES LOCAL MANUFACTURERS STRONG BENEFICIARIES

turers strong beneficiaries of the import substitution opportunity.

As Sujay Shetty, MD (ESDM & Semiconductor), PwC says, an eco-system for

critical components will now be key for India to capture a large share in the global value chains. Dixon's backward integration, starting with display modules, is

timely as the government expected to link incentives with value addition and components manufacturing. Lall says that with the government expected to roll out

ATUL LALL, MANAGING DIRECTOR
AND VICE CHAIRMAN, DIXON

WITH THE GOVERNMENT
EXPECTED TO ROLL OUT
INCENTIVES, IT MAKES SENSE
TO BE IN THE HIGH MARGINS
COMPONENTS SPACE



opportunity in laptops and tablets and is looking to onboard two more clients after Acer and Lenovo. "The target is to start production for these two global brands in Q1FY26. We would have the top four customers or the top five global brands in the country," Lall said, adding that a new campus is being planned in Chennai.

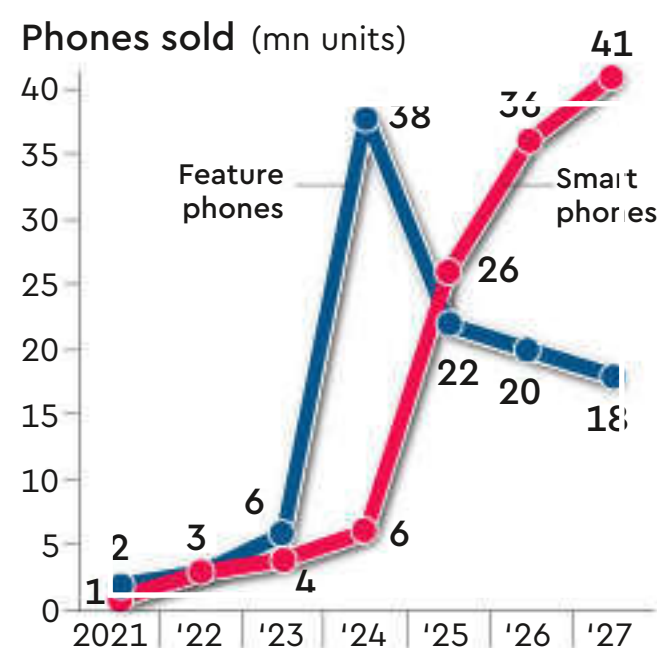
While companies like Dixon are firming up their plans, there is some uncertainty on the policy front especially with regard to Chinese OEMs. Moreover, issues related to the ease of doing business, persist. “The only impediment is the slow pace of localisation as compared to the expansion plans owing to local technology limitations,” Shetty said. In his view, these companies may have achieved economies of scale with regard to the component ecosystem, but given the current pace of localisation it would be critical for players to manage the pace.

Sailesh Rao of EY-Parthenon India Strategy Leader observes that besides traditional contract manufacturing, Electronics manufacturing services (EMS) players need to evolve and focus on designing products as per OEM's specifications. This would, he believes, be important for India to boost components manufacturing. According to Rao, another key factor that would be crucial for local component players, including Dixon, is to maintain quality of manufacturing and timelines, as per the global standards. However, it is unlikely, Rao says, that manufacturing costs would be very much lower. "They won't be significantly lower," he said.

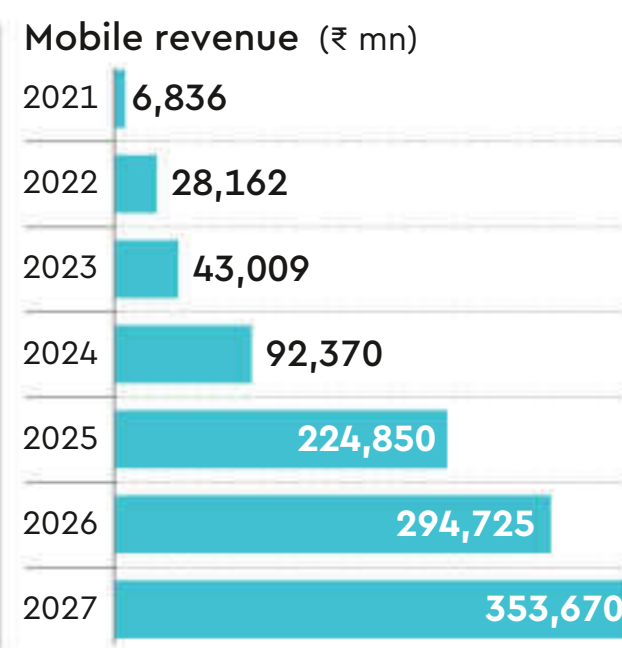
Indeed, the entry barriers to EMS manufacturing today are not very high unless the vendor has an edge in the design area. Moreover, there is always the risk of clients wanting to move on; at Dixon the smart phones business today accounts for a very high share of the firm's revenues and if clients move on, the business might lose pace. As EY's Rao points out, OEMs may want to diversify their risk. For the moment, though the company is in a good place.



RINGING IN REVENUES



Source: Company. Kodak Institutional Equities estimates



incentives, it makes sense to be in the high margins components space. PWC's Shetty points out the opportunity is huge given there are 300 components that go into making a mobile phone.

Dixon has bought a 51% stake in a joint venture with HKC Corporation that will make display units for the mobile and consumer electronic segments. The plan is to spend around ₹240 crore for a monthly capacity of 2 million display model units and commercial production is scheduled for end FY25 or early FY26.

Karlekar and Shetty at HSBC Securities believe this venture could help Dixon manufacture 8-10% of its materials bill for mobiles, in-house and help it save on costs. The joint venture, they say, could yield operating margins of as much as 12% given the possible asset turns. To be sure, making components is a low asset turnover kind of a business, but profitability would be better than the current levels of 3.3%.

Lall is also bullish on the IT hardware

Godrej Finance Limited


A Godrej Capital Company

Registered Office: Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai - 400 079
Corporate Identity Number: U67120MH1992PLC065457 | Tel - 022-68815555 |
Website: <https://www.godrejcapital.com/GF/products.html> | Email ID: gc.secretarial@godrejcapital.com

EXTRACT OF FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(Currency : Indian Rupees in lakhs)

Sr. No.	Particulars	Quarter Ended		Year Ended
		June 30, 2024	June 30, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Audited)
1.	Total Income from Operations	18,276.18	4,919.90	39,803.13
2.	Net Profit/(Loss) for the period/year (before Tax, Exceptional and/or Extraordinary items)	1,063.13	(1,660.35)	(2,920.57)
3.	Net Profit/(Loss) for the period/year before tax (after Exceptional and/or Extraordinary items)	1,063.13	(1,660.35)	(2,920.57)
4.	Net Profit/(Loss) for the period/year after tax (after Exceptional and/or Extraordinary items)	1,063.13	(1,660.35)	(2,920.57)
5.	Total Comprehensive Income/(Loss) for the period/year [Comprising Profit/(Loss) for the period/year (after tax) and Other Comprehensive Income/(loss) (after tax)]	821.74	(1,666.52)	(2,987.25)
6.	Paid up Equity Share Capital	99,631.16	64,561.24	91,818.66
7.	Reserves (excluding Revaluation Reserve)	(10,921.99)	(10,423.03)	(11,743.75)
8.	Securities Premium Account	62,351.85	12,458.48	45,164.35
9.	Net worth	1,50,286.54	66,043.75	1,24,579.04
10.	Paid up Debt Capital / Outstanding Debt	4,48,069.37	1,66,109.16	3,69,695.09
11.	Outstanding Redeemable Preference Shares	Nil	Nil	Nil
12.	Debt Equity Ratio	2.98	2.52	2.97
13.	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)			
	1. Basic *	0.11	(0.29)	(0.41)
	2. Diluted *	0.11	(0.29)	(0.41)
14.	Capital Redemption Reserve	Nil	Nil	Nil
15.	Debenture Redemption Reserve	Nil	Nil	Nil
16.	Total debt to total assets	0.72	0.68	0.71
17.	Net profit margin percent	5.82%	-33.75%	-7.34%
18.	Debt Service Coverage Ratio	N.A.	N.A.	N.A.
19.	Interest Service Coverage Ratio	N.A.	N.A.	N.A.

(Not annualised for quarter ended June 30, 2024 and June 30, 2023)

(Annualised for year ended March 31, 2024)

Notes

1. The above is an extract of the Financial Results for the quarter ended June 30, 2024 filed with the Stock Exchanges under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The full format of the aforesaid financial results is available on the website of BSE Limited (URL: <https://www.bseindia.com>) and National Stock Exchange of India Ltd (URL: <https://www.nseindia.com>) and on the website of the Company (URL: <https://www.godrejcapital.com/GF/products.html>).

2. For the other line items referred in regulation 52(4) of the Listing Regulations, pertinent disclosures have been made to the Stock Exchange and are available on website of BSE Limited (URL: <https://www.bseindia.com>) and website of National Stock Exchange of India Ltd. (URL: <https://www.nseindia.com>) and website of the Company (URL: <https://www.godrejcapital.com/GF/products.html>).

3. These financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 02, 2024.

For and on behalf of the Board of Directors of
Godrej Finance Limited
Sd/-

Manish Shah

Director

DIN: 06422627

Place: Mumbai
Date: August 2, 2024

Godrej Housing Finance Limited

 HOUSING FINANCE
A Godrej Capital Company

Registered Office: Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai - 400 079
Corporate Identity Number: U65100MH2018PLC315359 | Tel - 022-68815555 |
Website: <https://www.godrejcapital.com/ghf/products.html> | Email ID: gc.secretarial@godrejcapital.com

EXTRACT OF FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(Currency : Indian Rupees in lakhs)

Sr. No.	Particulars	Quarter Ended		Year Ended
		June 30, 2024	June 30, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Audited)
1.	Total Income from Operations	13,153.69	11,127.39	49,063.01
2.	Net Profit/(Loss) for the period/year (before Tax, Exceptional and/or Extraordinary items)	706.36	1,702.73	8,012.39
3.	Net Profit/(Loss) for the period/year before tax (after Exceptional and/or Extraordinary items)	706.36	1,702.73	8,012.39
4.	Net Profit/(Loss) for the period/year after tax (after Exceptional and/or Extraordinary items)	706.36	1,702.73	8,012.39
5.	Total Comprehensive Income/(Loss) for the period/year [Comprising Profit/(Loss) for the period/year (after tax) and Other Comprehensive Income/(loss) (after tax)]	700.11	1,707.19	8,016.92
6.	Paid up Equity Share Capital	35,093.22	34,182.11	34,182.11
7.	Reserves (excluding Revaluation Reserve)	(2,072.91)	(9,082.76)	(2,773.02)
8.	Securities Premium Account	63,023.20	59,014.31	59,014.31
9.	Net worth	95,701.44	83,894.22	90,082.31
10.	Paid up Debt Capital / Outstanding Debt	5,22,668.12	3,65,788.66	4,81,870.14
11.	Outstanding Redeemable Preference Shares	Nil	Nil	Nil
12.	Debt Equity Ratio	5.46	4.36	5.35
13.	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)			
	1. Basic *	0.21	0.54	2.39
	2. Diluted *	0.21	0.54	2.39
14.	Capital Redemption Reserve	Nil	Nil	Nil
15.	Debenture Redemption Reserve	Nil	Nil	Nil
16.	Total debt to total assets	0.84	0.80	0.83
17.	Net profit margin percent	5.37%	15.30%	16.33%
18.	Debt Service Coverage Ratio	N.A.	N.A.	N.A.
19.	Interest Service Coverage Ratio	N.A.	N.A.	N.A.

• (Not annualised for quarter ended June 30, 2024 and June 30, 2023)

• (Annualised for year ended March 31, 2024)

Notes

1. The above is an extract of the Financial Results for the quarter ended June 30, 2024 filed with the Stock Exchange under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The full format of the aforesaid financial results is available on the website of BSE Limited (URL: <https://www.bseindia.com>) and National Stock Exchange of India Ltd. (URL: <https://www.nseindia.com>) and on the website of the Company (URL: <https://www.godrejcapital.com/ghf/products.html>).

2. For the other line items referred in regulation 52(4) of the Listing Regulations, pertinent disclosures have been made to the Stock Exchange and are available on website of BSE Limited (URL: <https://www.bseindia.com>) and website of National Stock Exchange of India Ltd. (URL: <https://www.nseindia.com>) and website of the Company (URL: <https://www.godrejcapital.com/ghf/products.html>).

3. These financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 02, 2024.

For and on behalf of the Board of Directors of
Godrej Housing Finance Limited
Sd/-

Manish Shah
Managing Director and CEO
DIN: 06422627

Place: Mumbai
Date: August 2, 2024

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 SUUMAYA INDUSTRIES LIMITED

RELEVANT PARTICULARS	
1. Name of Corporate Debtor	Suumaya Industries Limited
2. Date of incorporation of Corporate Debtor	11-08-2011
3. Authority under which Corporate Debtor is incorporated / registered	Registrar of Companies, Mumbai
4. Corporate Identity No. / Limited Liability Identification No. of Corporate Debtor	L46411MH2011PLC220879
5. Address of the registered office and principal office (if any) of Corporate Debtor	Regd. Office: Wing B, 20th Floor, Lotus Corporate Park, Western Express Highway, Goregaon East, Mumbai, Maharashtra - 400063.
6. Insolvency commencement date in respect of Corporate Debtor	02-08-2024
7. Estimated date of closure of insolvency resolution process	29-01-2025
8. Name and Registration number of the insolvency professional acting as Interim Resolution Professional	Pawan Kumar Singal Reg. No.: ISBN/PA-001/IP-P01172/2018-2019/12229 AFA Valid upto : 30-06-2025
9. Address & email of the interim resolution professional, as registered with the board	Address: MP 114, Pitampura, Delhi 110034 Email : pawansingal50@gmail.com
10. Address and e-mail to be used for correspondence with the Interim Resolution Professional	Address: 8/28, 3rd Floor, W.E.A, Abdul Aziz Road, Karol Bagh, New Delhi -110005 Email : cirp.suumaya@gmail.com
11. Last date for submission of claims	16-08-2024
12. Classes of creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the Interim Resolution Professional	Not Applicable
13. Names of insolvency professionals identified to act as authorised representative of creditors in a class (three names for each class)	Not Applicable
14. (a) Relevant forms and (b) Details of authorized representatives are available at:	(a) Web link: https://www.avmresolution.com/legal-framework/tbc-forms https://bbi.gov.in/en/home/downloads (b) Physical Address: Not Applicable

Notice is hereby given that the National Company Law Tribunal, Mumbai Bench, has ordered the commencement of a corporate insolvency resolution process of the **Suumaya Industries Limited** on **02-08-2024**.

The creditors of **Suumaya Industries Limited**, are hereby called upon to submit their claims with proof on or before **16-08-2024** 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/-
Pawan Kumar Singal
Interim Resolution Professional for Suumaya Industries Limited
Regn No : ISBN/PA-001/IP-P01172/2018-2019/12229

Date : 04.08.2024
Place: New Delhi



TV VISION LIMITED

CIN: L64200MH2007PLC172707
Regd. Off.: 4th Floor, Adhikari Chambers, Oberoi Complex,
New Link Road, Andheri (West), Mumbai 400 053
E-mail: cs@tvvision.in; Website: www.tvvision.in
Tel.: 022 - 4023 0000; Fax: 022 - 2639 5459

INFORMATION REGARDING 17th (SEVENTEENTH) ANNUAL GENERAL MEETING OF THE COMPANY

The members are hereby informed that the 17th (Seventeenth) Annual General Meeting ("AGM") of the members of **TV Vision Limited** ("the Company") will be held on **Friday, August 30, 2024 at 03.30 p.m. (IST)**, through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), in compliance with the applicable provisions of the Companies Act, 2013 ("Act") and rules framed thereunder, read with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India (collectively referred to as "relevant circulars"), to transact the businesses as set out in the Notice of the AGM.

In compliance with the relevant circulars, the Notice of the AGM along with Annual Report for the Financial Year 2023-24 is being sent only through electronic mode by e-mail to those Members, whose names appear in the Register of Members/Beneficial Owners maintained by the Depositories as on Friday, August 02, 2024 and whose email addresses are registered with the Company or Link Intime (India) Private Limited, Registrar and Share Transfer Agents ("RTA") or their respective Depository Participants ("DPs").

Members can join and participate in the AGM through VC/OAVM facility only. The instructions for joining the AGM and the manner of participation in the Remote e-voting or casting vote through E-voting during AGM will be provided in the Notice of the AGM. Members participating through the VC/OAVM facility shall be provided for the purpose of reckoning the quorum under Section 103 of the Act.

The Notice of AGM and the Annual Report for the Financial Year 2023-24 will be made available on the website of the Company at www.tvvision.in, website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of the National Securities Depository Limited ("NSDL") at <https://www.evoting.nsdl.com>. Necessary arrangements have been made by the Company with NSDL to facilitate Remote e-voting and E-voting during the AGM.

Members who are holding shares in physical form or who have not registered their e-mail address with the Company / Depository or any person who acquires shares of the Company and becomes a Member of the Company after the Notice has been sent electronically by the Company, and holds shares as of the cut-off date, i.e. Friday, August 23, 2024, such members may obtain the User ID and password by sending a request at helpdesk.evoting@nsdl.com or mt.helpdesk@linkintime.co.in. However, if a Member is already registered with NSDL for Remote e-voting and E-voting during AGM, then existing User ID and password can be used for casting vote.

Members who have not registered their email address and holding Equity Shares in Demat form are requested to register their e-mail address with the respective DPs and the Members holding Equity Shares in physical form may get their e-mail addresses registered with RTA of the Company by submitting Form ISR-1 (available on the website of the Company at <http://www.tvvision.in/investor-communication.php> duly filled and signed alongwith requisite documents to mt.helpdesk@linkintime.co.in).

The Members are requested to carefully read all the Notes set out in the Notice of the AGM and in particular, instructions for joining and attending the AGM through VC/OAVM, manner of casting vote through Remote e-voting and E-voting during the AGM.

For TV Vision Limited

Sd/-
Shilpa Jain
Company Secretary & Compliance Officer
ACS No.: 24978

Place: Mumbai
Date: August 05, 2024

FORM G

INVITATION FOR EXPRESSION OF INTEREST FOR "STURDY INDUSTRIES LIMITED" OPERATING IN MANUFACTURING OF IRRIGATION SYSTEMS AND POWER GENERATION PRODUCTS BASED OUT AT PARWANOO, HIMACHAL PRADESH.

(Under Regulation 36A (1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

RELEVANT PARTICULARS	
1. Name of Corporate Debtor along with PAN/CIN/LLP No.	STURDY INDUSTRIES LIMITED PAN: AABCS8436Q CIN: L25209HP1989PLC009557
2. Address of the registered office	Registered Office: Plot Number 57, First Floor, Sector-1, Sector-2 Parwanoo, Solan, Kasauli, Himachal Pradesh-173220, India https://www.sturdyindustries.in
3. URL of website	Guwahati, Assam
4. Details of place where majority of fixed assets are located	25151.48 MTPA (Single Shift)
5. Installed capacity of main products/ services	INR 00.39 Crore - Revenue for the Financial year ended 31st March, 2024 basis audited financial statement
6. Quantity & value of main products/ services sold in last financial year	07 https://www.sturdyindustries.in/ Also may be obtained by sending an email to cirp.sturdy@gmail.com
7. Number of employees/ workmen	https://www.sturdyindustries.in/ Also may be obtained by sending an email to cirp.sturdy@gmail.com
8. Further details including last available financial statements (with schedules) of two years, lists of creditors, relevant dates for subsequent events of the process are available at:	20.08.2024
9. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at	20.08.2024
10. Last date for receipt of expression of interest	20.08.2024
11. Date of issue of provisional list of prospective resolution applicants	04.09.2024
12. Last date for submission of objections to provisional list	14.09.2024
13. Date of issue of final list of prospective resolution applicants	19.09.2024
14. Date of issue of information memorandum, evaluation matrix and request for resolution plan to prospective resolution applicants	19.10.2024
15. Last date for submission of resolution plans	
16. Process email id to submit EOI	cirp.sturdy@gmail.com

Date: 05.08.2024
Place: New Delhi

CA Anurag Goel
Resolution Professional for Sturdy Industries Limited
Regn. No.: ISBN/PA-001/IP-P00876/2017-18/11460
Regd. Address: Plot No. 6, First Floor, State Bank Nagar, Paschim Vihar, New Delhi-110063



Utkarsh Small Finance Bank

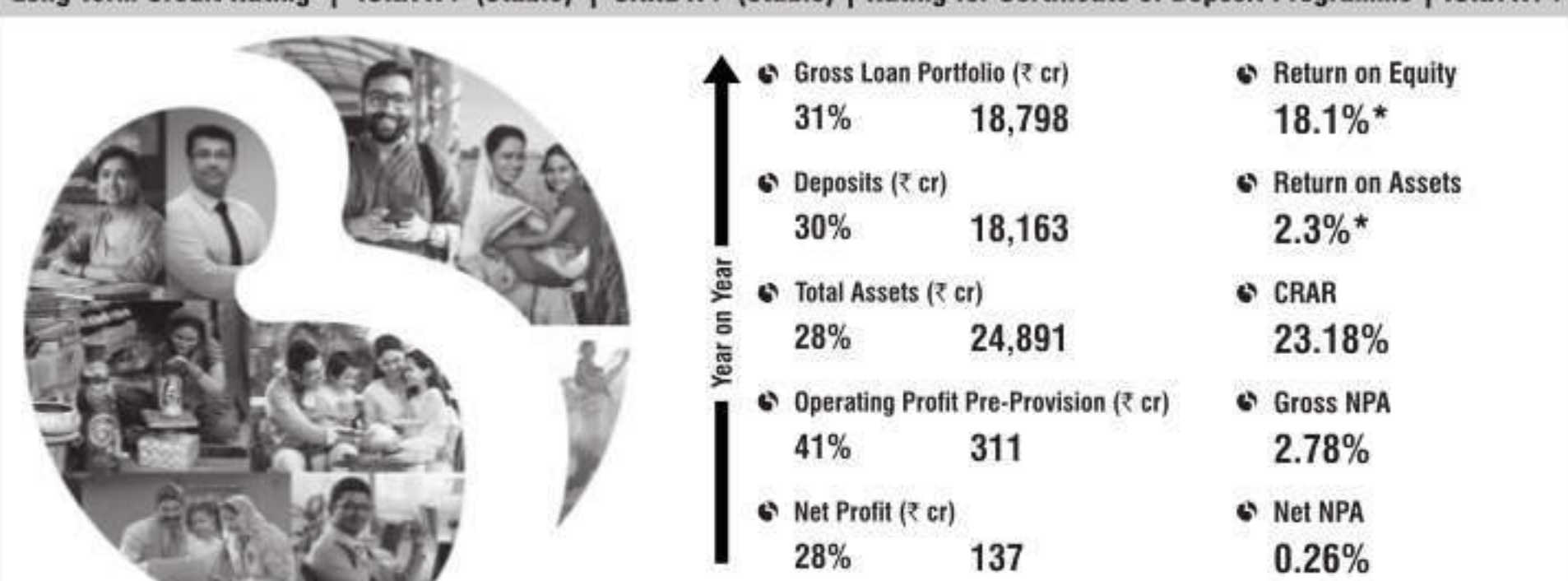
Aapki Ummeed Ka Khaata

(A Scheduled Commercial Bank)

Registered office address: Utkarsh Tower, NH-31 (Airport Road), Sehmalpur, Kazi Sarai, Harhua, Varanasi, Uttar Pradesh, PIN - 221105.

Unaudited Financial Results For Quarter Ended June 30, 2024

Long Term Credit Rating | ICRA A+ (Stable) | CARE A+ (Stable) | Rating for Certificate of Deposit Programme | ICRA A1+



*Q1FY25					(₹ in lakhs)
Particulars	Quarter Ended			Year Ended	
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024	
	Unaudited	Refer Note 5	Unaudited	Audited	
1 Total Income from operations (net)	96,591.69	89,562.01	72,049.53	3,17,841.16	
2 Net Profit for the year/period (before tax, exceptional and/or extraordinary items)	18,624.01	20,834.67	14,456.49	65,938.63	
3 Net Profit/(Loss) for the year/period before tax (after exceptional and/or extraordinary items)	18,624.01	20,834.67	14,456.49	65,938.63	
4 Net Profit/(Loss) for the year/period after tax (after exceptional and/or extraordinary items)	13,739.67	15,965.65	10,749.52	49,762.85	
5 Total Comprehensive Income for the year/period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)] (Refer Note 3)	13,739.67	15,965.65	10,749.52	49,762.85	
6 Paid up Equity Share Capital (of ₹ 10 each)	1,10,014.3	1,09,945.75	89,590.47	1,09,945.75	
7 Reserves (excluding Revaluation Reserve)				1,87,373.08	
8 Securities Premium Account	55,672.74	55,427.78	28,614.63	55,427.78	
9 Net worth*	2,72,219.80	2,72,224.67	1,84,218.92	2,72,224.67	
10 Paid up Debt Capital / Outstanding Debt	2,11,265.41	1,99,508.08	2,24,539.65	1,99,508.08	
11 Outstanding Redeemable Preference Shares	-	-	-	-	
12 Debt Equity Ratio**	0.68	0.67	1.06	0.67	
13 EPS Basic (₹) (not annualised for quarters)	1.25	1.45	1.20	4.79	
EPS Diluted (₹) (not annualised for quarters)	1.24	1.44	1.20	4.75	
14 Total Debt** to Total Assets ratio	8.49%	8.35%	11.58%	8.35%	
15 Capital Adequacy Ratio	23.18%	22.57%	19.81%	22.57%	
16 % of Gross NPA	2.78%	2.51%	3.13%	2.51%	
17 % of Net NPA	0.26%	0.03%	0.33%	0.03%	
18 Return on Assets (not annualised for quarters)	0.57%	0.72%	0.57%	2.46%	
19 Capital Redemption Reserve	-	-	-	-	
20 Debenture Redemption Reserve	-	-	-	-	

* as per RBI guidelines.
** Debt represents total borrowings of the Bank & Equity consist of Share Capital plus Reserves

Notes to the financial results:

- The above is an extract of the format of quarter ended June 30, 2024 financial results reviewed by the Audit Committee and approved by the Board of Directors of the Bank at its respective meeting held on August 03, 2024. The financial results have been subjected to limited review by the Joint Statutory Auditors as required under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The Full Format of the quarter ended Financial Results are available on the website of the Stock Exchanges, www.nseindia.com & www.bseindia.com of the Bank- www.utkarsh.bank
- The Board of Directors at its meeting held on April 26, 2024, has proposed a dividend of ₹0.50 per share (Previous Year- ₹NIL per share) for the year ended March 31, 2024 and the same is approved by the shareholders at the Annual General Meeting held on July 22, 2024. Effect of the declared dividend has been reckoned in determining capital funds in the computation of capital adequacy ratios as at March 31, 2024 and June 30, 2024.
- Information related to the total comprehensive income & other comprehensive income are not furnished as Ind AS is not yet made applicable to Bank.
- As per regulation 33 and regulation 52(4) of SEBI (Listing Obligation & Disclosure Requirements) Regulations 2015, the equity and debt listed entities are required to disclose certain ratios and accordingly ratios relevant to Banking sector have been disclosed above.
- The figures for the quarter ended March 31, 2024 are the balancing figure between the audited figures in respect for the year and figures for the nine months ended December 31, 2023 which were subjected to limited review by the joint statutory auditors.

For and on behalf of the Board of Directors of
Utkarsh Small Finance Bank Limited
CIN: U65992UP2016PLC082804

Place : Mumbai
Date : August 03, 2024

Sd/-
Govind Singh
Managing Director & CEO
DIN : 02470880

zomato

Zomato Limited

CIN: L93030DL2010PLC198141

Registered Office: Ground Floor 12A, 94 Meghdoot, Nehru Place,
New Delhi - 110019, India

Website: www.zomato.com; E-mail: companysecretary@zomato.com
Phone No: +91 11 40592373

NOTICE OF 14th ANNUAL GENERAL MEETING ("AGM") OF ZOMATO LIMITED AND E-VOTING INFORMATION

Notice is hereby given that 14th AGM of the members of Zomato Limited ("Company") will be held on Wednesday, August 28, 2024 at 12:00 P.M. (IST) through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") to transact the business(es) as set out in the notice of the AGM ("Notice"). The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.

- In compliance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder read with General Circular No. 9/2023 dated September 25, 2023 and any other circulars issued in this regard by the Ministry of Corporate Affairs, read with SEBI Master circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and any other circulars issued in this regard by the Securities and Exchange Board of India ("SEBI") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendments, modifications or re-enactments thereof for the time being in force), the Notice and Annual Report for the financial year ended on March 31, 2024 ("Annual Report") have been sent only through electronic mode to those members of the Company whose names appear in the register of members / register of beneficial owners maintained by the depositories on Thursday, August 01, 2024 and whose e-mail addresses are registered with the Company/ depositories/registrar and share transfer agent/ depository participant. The electronic dispatch of Notice and Annual Report to the members has been completed on Saturday, August 03, 2024. The soft copy of the Notice and Annual Report is also available on the Company's website www.zomato.com, website of the stock exchanges i.e. BSE Limited and National Stock Exchange of India at www.bseindia.com and www.nseindia.com respectively and also at the website of Link Intime India Private Limited ("Link Intime"), Registrar and Share Transfer Agent of the Company and e-voting agency at <https://instavote.linkintime.co.in>.
- The cut-off date for determining the eligibility to vote by remote e-voting or e-voting at the AGM shall be Wednesday, August 21, 2024 ("Cut-off date"). Shareholders of the Company, whose names appear in the register of members / list of beneficial owners as on Cut-off date, shall only be entitled to vote electronically either through remote e-voting or e-voting during AGM, on the resolutions set forth in the Notice. A person who is not a shareholder as on the Cut-off date should treat this communication for information purposes only. The voting rights of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date.
- All the members are informed that:
(a) the business set out in the Notice may be transacted through remote e-voting or e-voting at the AGM;
(b) The remote e-voting period is as follows:

Commencement of remote e-voting	Saturday, August 24, 2024 at 9:00 A.M. (IST)
Conclusion of remote e-voting	Tuesday, August 27, 2024 at 5:00 P.M. (IST)

- Remote e-voting shall not be allowed beyond Tuesday, August 27, 2024 at 5:00 P.M. (IST) and the remote e-voting module shall be disabled by Link Intime upon expiry of aforesaid period.
- Shareholders who have casted their vote(s) by remote e-voting prior to the AGM may also attend and participate in the AGM through VC/OAVM means but shall not be entitled to cast their vote(s) again.
- Facility for e-voting will also be available during the AGM and those members present in the AGM through VC/OAVM, who have not casted their vote on the resolution through remote e-voting and are not otherwise barred from doing so, shall be eligible to vote through the e-voting during the AGM.
- Once the vote is casted by the member on a resolution, the member will not be allowed to modify or change his/her vote subsequently.

- The detailed procedure for e-voting and joining the AGM through VC/OAVM, including the manner in which members holding shares in physical/demat form and who have not registered their email address can cast their vote(s) through remote e-voting or e-voting at the AGM, is provided in the Notice. The Company has additionally provided the facility to the members to temporarily update their email address by clicking the link: https://linkintime.co.in/EmailReg/Email_Register.html for limited purposes of receiving the Notice, Annual Report and vote on the resolutions set out in Notice.
- In case the shareholders have any queries or issues regarding remote e-voting and AGM, they may refer the Frequently Asked Questions ("FAQs") and Instavote e-Voting manual available at <https://instavote.linkintime.co.in>, under help section or write an email to Mr. Rajiv Ranjan, Assistant Vice President - e-voting, Link Intime India Pvt. Ltd., Address: C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai-400083 at enotices@linkintime.co.in or contact at Tel: +91 22 49186000 or write an email to Ms. Sandhya Sethia, Company Secretary and Compliance Officer of the Company by sending email at companysecretary@zomato.com.

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

For and on behalf of the Board of Directors

For Zomato Limited

Sd/-

Sandhya Sethia
Company Secretary & Compliance Officer

Date: August 04, 2024
Place: Gurugram

PI Industries Limited

CIN: L24211RJ1946PLC000469

Regd. Office: Udaisagar Road, Udaipur-313 001 (Rajasthan),
Phone: 0294 6651100

Corporate Office: 5th Floor, Vipul Square, B-Block,
Sushant Lok, Phase-I, Gurugram-122 009 (Haryana)
Email id : investor@piind.com | Website: www.piindustries.com
Phone: 0124-6790000, Fax: 0124-4081247

NOTICE OF THE 77th ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCING (VC)/OTHER AUDIO-VISUAL MEANS (OAVM)

Notice is hereby given that 77th Annual General Meeting of the members of PI Industries Limited ("the Company") is scheduled to be held on **Tuesday, August 27, 2024 at 10:30 A.M. (IST)** through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") (hereinafter referred to as "e-AGM") without physical presence of the members at the venue in compliance with applicable provisions of the Companies Act, 2013 read with General Circular No. 14/2020 dated April 08, 2020, and subsequent circulars issued in this regard, the latest being Circular No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs ("MCA"), respectively, and other relevant circulars issued by the Ministry of Corporate Affairs ("MCA Circulars"), Circular No. SEBI/HO/PoD-2/P/CIR/2023/4 dated January 05, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023, issued by the Securities and Exchange Board of India (SEBI).

In compliance with the above circulars, electronic copies of the Notice of the 77th e-AGM and Integrated Annual Report for the FY 2023-24, have been sent on August 03, 2024, to all the members whose e-mail addresses are registered with the Company/Registrar and Share Transfer Agent viz. KFin Technologies Ltd., ("KFin"). The physical copy of the Notice along with the Integrated Annual Report shall be dispatched solely to those Members at their registered address who explicitly request for the physical copy. Further, the documents pertaining to the items of business to be transacted in the e-AGM shall be made available for inspection as per the procedure outlined in the Notice of 77th e-AGM.

The Notice of e-AGM is available on the following websites for the convenience of the members:

- Company's website: <https://www.piindustries.com/investor-relations/sh-ce/Annual-General-Meeting>
- Website of Stock Exchanges: i.e. viz., BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com
- KFin website: <https://evoting.kfintech.com>

Only those members, whose names are recorded in the Register of Members/list of Beneficial Owners as on the "cut-off date" i.e. **Tuesday, August 20, 2024**, shall be entitled to vote on the resolutions set forth in Notice of 77th e-AGM. Any person who acquires shares of the Company and becomes a Member of the Company after the dispatch of the e-AGM Notice and holding shares as on the cut-off date, may obtain the login ID and password by sending a request from their registered email ID at evoting@kfintech.com or Toll free number 1800 309 4001.

E-voting:

In terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the SEBI Listing Regulations, 2015 and in compliance with SEBI circular dated December 09, 2020, the Company is pleased to offer the facility of e-voting to its members.

Remote e-voting and voting at the e-AGM details:

The facility of casting the votes by the Members using an electronic voting system (remote e-voting) will be provided by KFin. The details of remote e-voting are as below:

Commencement of Remote e-voting	Friday, August 23, 2024 (9.00 a.m. IST)
End of Remote e-voting	Monday, August 26, 2024 (5.00 p.m. IST)

The facility for remote e-voting shall also be made available at the e-AGM for the Members who have not already cast their vote prior to the e-AGM and will be kept open for 30 minutes at the end of the e-AGM. Members who have cast their vote by remote e-voting prior to the e-AGM may attend and participate in the e-AGM but shall not be entitled to cast their vote again.

The remote e-voting shall not be allowed beyond the aforesaid date and time and the remote e-voting module shall forthwith be disabled by KFin upon expiry of the aforesaid period. Once the vote on a resolution is submitted, the member shall not be allowed to change it subsequently.

Members will be able to attend the e-AGM by accessing <https://emeetings.kfintech.com>. Further, the detailed procedure for joining the e-AGM and remote e-voting has been provided in the Notice of 77th e-AGM.

Procedure to register as a speaker and for posting your queries:

Members who wish to speak during the meeting may register themselves as speakers for the e-AGM to express their views or may send their questions/queries in advance at investor@piind.com by log in to <https://emeetings.kfintech.com> and clicking on the tab "Speaker Registration" or "Post your Queries" during the period starting from 09:00 AM (IST), August 22, 2024, till 05:00 PM (IST), August 23, 2024.

The Company reserves the right to restrict the number of questions and number of speakers to be considered during the e-AGM, depending upon availability of time for the e-AGM. Further the detailed procedure for the same is provided in the Notice of 77th e-AGM.

Scrutinizer for supervising the e-voting facility:

The Company has appointed Mr. Ashish Kumar Friends, Practicing Company Secretary, to act as the "Scrutinizer" for scrutinizing the e-voting process in a fair and transparent manner.

Manner of registering KYC including bank details for receiving Dividend electronically, if declared in the AGM:

Physical holding	Members holding shares in physical mode, who have not registered/updated their e-mail address and/or bank account details for receiving dividends directly in their bank accounts through electronic clearing service (ECS) or any other means are requested to submit Form ISR-1 duly filled and signed along with self-attested copy of the PAN card and such other documents as prescribed in the Form, to register or update: a. PAN, KYC details and nomination; b. Particulars of bank account or
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(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 for securities. Not for publication or distribution, directly or indirectly outside India.)

RAJPUTANA INDUSTRIES LIMITED

Our Company was originally incorporated as a Private Limited Company in the name of “Rajputana Industries Private Limited” under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated June 13, 2011, issued by Central Registration Centre, Rajasthan bearing Corporate Identification Number U31909RJ2011PTC035485. Subsequently, our company was converted into Public Limited Company vide shareholders resolution passed at the Extra-Ordinary General Meeting held on April 21, 2023 and name of company was changed to “Rajputana Industries Limited” pursuant to issuance of Fresh Certification of Incorporation dated May 04, 2023 by Registrar of Companies, Jaipur bearing Corporate Identification Number U31909RJ2011PLC035485. For details of Incorporation, Change of Name and Registered Office of our company, please refer to chapter titled “Our History and Certain Other Corporate Matters” beginning on page 173 of Red Herring Prospectus.

Registered and Corporate Office: F-269-B, Road No. 13, VKIA, Jaipur Rajasthan 302013 India. | Tel No: +91 9588841031| Email: cs@rajputanaindustries.com| Website: www.rajputanaindustries.com

Contact Person: Sonal Jain, Company Secretary and Compliance Officer | CIN: U31909RJ2011PLC035485

PROMOTERS OF THE COMPANY: SHERA ENERGY LIMITED, ISHA INFRAPOWER PRIVATE LIMITED, MR. SHEIKH NASEEM AND MRS. SHIVANI SHEIKH

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 62,85,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (“EQUITY SHARES”) OF RAJPUTANA INDUSTRIES LIMITED (“OUR COMPANY” OR “COMPANY” OR “ISSUER”) FOR CASH AT A PRICE OF ₹ 38 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 28 PER EQUITY SHARE), AGGREGATING TO ₹ 2288.30 LAKHS (“THE ISSUE”). THIS ISSUE INCLUDES A RESERVATION OF 3,60,000 EQUITY SHARES AGGREGATING TO ₹ 136.80 LAKHS (CONSTITUTING 1.62% OF THE POST-ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY THE MARKET MAKER (“MARKET MAKER RESERVATION PORTION”) 30,000 EQUITY SHARES AGGREGATING TO ₹ 11.40 LAKHS (CONSTITUTING 0.14% OF THE POST-ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (“THE EMPLOYEE RESERVATION PORTION”) AND 3,00,000 EQUITY SHARES AGGREGATING TO ₹ 114 LAKHS (CONSTITUTING 1.35% OF THE POST-ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY THE SHERA ENERGY LIMITED SHAREHOLDERS (“THE SHERA ENERGY LIMITED SHAREHOLDERS RESERVATION PORTION”). THE ISSUE LESS MARKET MAKER RESERVATION PORTION, EMPLOYEE RESERVATION PORTION AND SHERA ENERGY LIMITED SHAREHOLDERS RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 28.29% AND 25.19% RESPECTIVELY OF THE FULLY DILUTED POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

ISSUE PRICE: ₹ 38/- PER EQUITY SHARE AND THE FACE VALUE IS ₹ 10/- EACH
ANCHOR INVESTOR ISSUE PRICE: ₹ 38/- PER EQUITY SHARE
THE ISSUE PRICE IS 3.80 TIMES OF THE FACE VALUE OF THE EQUITY SHARES
BID/ISSUE PERIOD
BID/ISSUE OPENED ON TUESDAY, JULY 30, 2024
BID/ISSUE CLOSED ON THURSDAY, AUGUST 01, 2024

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 50.00% of the Net Issue was made available for allocation to Qualified Institutional Buyers (“QIBs”, the “QIB Portion”), provided that our Company may, in consultation with the BRLM, 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 received from domestic mutual funds on or above the Anchor Investor allocation price. Further, 5.00% of the Net QIB portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual funds subject to valid Bids received on or above the Issue Price. Further, Not Less than 15.00% of the Net Issue was made available for allocation on a proportionate basis to Non-Institutional Bidders and Not Less than 35.00% of the Net Issue was made available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential bidders (except Anchor Investors) were required to mandatorily utilise the Applications Supported by Blocked Amount (“ASBA”) process by providing the details of their respective bank accounts (including UPI ID for RIBs using UPI mechanism), in which the corresponding Bid Amounts were blocked by SCSBs or Sponsor Bank, as applicable. For details, please refer chapter titled “Issue Procedure” beginning on page 338 of the Red Herring Prospectus. The Investors are advised to refer to the Prospectus for the full text of the Disclaimer Clause pertaining to NSE Limited. For the purpose of this Issue, the Designated Stock Exchange will be National Stock Exchange of India Limited. The trading is proposed to be commenced on or about Tuesday, August 06, 2024*.

Please read this line “Underwriting Agreement dated September 29, 2023, entered into between our Company and the Underwriters” of the chapter “Material Contracts and Documents for Inspection” of our DRHP, RHP and Prospectus as “Underwriting Agreement dated September 29, 2023, entered into between our Company, the Registrar to the Issue and the Underwriters”.

*Subject to the receipt of Listing and Trading approval from NSE EMERGE Platform.

The bidding period for Anchor Investors opened and closed on Monday, July 29, 2024. The Company received 2 Anchor Investor Applications for 18,78,000 Equity Shares. The Anchor Investor Allocation Price was finalized at 38 per Equity Share. A total of 16,11,000 Equity Shares were allocated under the Anchor Investor Portion, aggregating to ₹ 6,12,18,000.

The Issue has received 371907 applications for 1639980000 Equity shares (Before Technical Rejections, Multiple Rejections, bids not banked and invalid duplicate / Multiple bids) including Market Maker Application of 3,60,000 Equity Shares and excluding Anchor Investor Application. The Issue was subscribed to the extent of 392.75 times (excluding Anchor investor portion) as per the application data (Before Technical Rejections, Multiple Rejections, bids not banked and after removing invalid duplicate / Multiple bids). After considering the technical rejections cases, the Issue was subscribed 345.78 times (excluding Anchor investor portion).

The details of application received (Before Technical Rejection but after bids not banked).

Category	No. of Applications	No. of Equity Shares applied	No. of Equity Shares reserved as per Prospectus	No. of times Subscribed	Amount (In ₹)
Market Maker	1	360000	360000	1	13680000.00
Eligible Employees	8	96000	30000	3.20	3648000.00
Eligible Shareholders category	678	2034000	300000	6.78	77634000.00
QIB (excluding Anchor Investor Portion)	73	195021000	1074000	181.58	7410798000.00
Non-Institutional Investors	16419	378285000	900000	420.32	14371149000.00
Retail Individual Investors	354728	1064184000	2010000	529.44	40437063000.00
Total	371907	1639980000	4674000	350.87	62313972000.00

The details of applications rejected by the Registrar on technical grounds are detailed below: (Technical Rejection)

Category	No. of Applications	No. of Equity Shares
Market Maker	0	0
Eligible Employees	1	12000
Eligible Shareholders category	17	51000
QIB (excluding Anchor Investor Portion)	1	3984000
Non-Institutional Investors	255	2691000
Retail Individual Investors	5675	17025000
Total	5949	23763000

Final Demand

A summary of final demand as per National Stock Exchange of India Limited as on the Bid/Issue closing date at different Bid Prices is as under:

Bid Price	Bid Quantity	% Of Total	Cumulative Total	% Cumulative Total
CUT OFF	771366000	41.747	1843863000	41.747
38.00	1072497000	58.044	1843863000	58.044
37.00	1521000	0.0823	1845384000	0.0823
36.00	2346000	0.1270	1847730000	0.1270

Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being National Stock Exchange of India Limited on 02.08.2024.

1. Allocation to Retail Individual Investors (After Technical Rejections):

The Basis of Allotment to the Retail Individual Investors, who have Bid at cut-off price or at or above the Issue Price of ₹ 38/- per Equity Share, was finalized in consultation with National Stock Exchange of India Limited. The Category was subscribed to the extent of 520.97 times. The Total number of Equity Shares allotted in this category is 2010000 Equity Shares to 670 successful applicants. The category-wise details of the Basis of Allotment are as under:

No. of shares applied for (Category wise)	No. of applications received	% Of Total	Total No. of shares applied in each category	% Of Total	No. of successful applicants	Ratio	Total no. of Shares Allotted
1047159000	349053	100	1047159000	100	670	1:521	2010000
Total	349053	100	1047159000	100	670	1:521	2010000

2. Allocation to QIB (excluding Anchor Investor) (After Technical Rejections):

The Basis of Allotment to Non-Institutional Investors, who have Bid at or above the Issue Price per Equity Share was finalised in consultation with National Stock Exchange of India Limited. The Category has been subscribed to the extent of 177.87 times. The Total number of Equity Shares allotted in this category is 1074000 Equity Shares to 72 successful applicants. The category-wise details of the Basis of Allotment are as under:

No. of shares applied for (Category wise)	No. of applications received	% Of Total	Total No. of shares applied in each category	% Of Total	No. of successful applicants	Ratio	Total no. of Shares Allotted
240000	1	1.39	240000	0.13	1	1:1	3000
528000	2	2.78	1056000	0.55	2	1:1	6000
531000	1	1.39	531000	0.28	1	1:1	3000
537000	1	1.39	537000	0.28	1	1:1	3000
540000	1	1.39	540000	0.28	1	1:1	3000
660000	1	1.39	660000	0.35	1	1:1	3000
726000	1	1.39	726000	0.38	1	1:1	3000
780000	2	2.78	1560000	0.82	2	1:1	6000
3000 additional shares are allocated						1:2	3000
921000	1	1.39	921000	0.48	1	1:1	6000
960000	1	1.39	960000	0.50	1	1:1	6000
1023000	1	1.39	1023000	0.54	1	1:1	6000
1074000	1	1.39	1074000	0.56	1	1:1	6000
1185000	1	1.39	1185000	0.62	1	1:1	6000
1287000	1	1.39	1287000	0.67	1	1:1	6000
1317000	1	1.39	1317000	0.69	1	1:1	9000
1320000	1	1.39	1320000	0.69	1	1:1	9000
1581000	1	1.39	1581000	0.83	1	1:1	9000
1800000	1	1.39	1800000	0.94	1	1:1	9000

No. of shares applied for (Category wise)	No. of applications received	% Of Total	Total No. of shares applied in each category	% Of Total	No. of successful applicants	Ratio	Total no. of Shares Allotted
2133000	1	1.39	2133000	1.12	1	1:1	12000
2208000	1	1.39	2208000	1.16	1	1:1	12000
2214000	1	1.39	2214000	1.16	1	1:1	12000
2217000	1	1.39	2217000	1.16	1	1:1	12000
2220000	10	13.89	22200000	11.62	10	1:1	120000
3000 additional shares are allocated						2:10	6000
2400000	1	1.39	2400000	1.26	1	1:1	15000
2631000	3	4.17	7893000	4.13	3	1:1	45000
2634000	1	1.39	2634000	1.38	1	1:1	15000
3027000	1	1.39	3027000	1.58	1	1:1	18000
3411000	1	1.39	3411000	1.79	1	1:1	18000
3678000	1	1.39	3678000	1.93	1	1:1	21000
3684000	1	1.39	3684000	1.93	1	1:1	21000
3738000	1	1.39	3738000	1.96	1	1:1	21000
3945000	5	6.94	19725000	10.33	5	1:1	105000
3000 additional shares are allocated						2:5	6000
3948000	1	1.39	3948000	2.07	1	1:1	21000
3963000	1	1.39	3963000	2.07	1	1:1	21000
3966000	1	1.39	3966000	2.08	1	1:1	21000
3984000	20	27.78	79680000	41.71	20	1:1	420000
3000 additional shares are allocated						9:20	27000
Total	72	100.00	191037000	100.00	72		1074000

3. Allocation to Non-Institutional Investors (After Technical Rejections):

The Basis of Allotment to Non-Institutional Investors, who have Bid at or above the Issue Price of ₹ 38/- per Equity Share was finalised in consultation with National Stock Exchange of India Limited. The Category has been subscribed to the extent of 417.33 times. The Total number of Equity Shares allotted in this category is 900000 Equity Shares to 271 successful applicants. The category-wise details of the Basis of Allotment are as under:

No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Allocation per Applicant	Ration of allottees to applicants	Total No. of shares allocated / allotted
6000	10511	65.03	63066000	16.79	50	4:841	150000
9000	1280	7.92	11520000	3.07	9	5:711	27000
12000	1110	6.87	13320000	3.55	11	9:908	33000
15000	511	3.16	7665000	2.04	6	6:511	18000
18000	176	1.09	3168000	0.84	3	3:176	9000
21000	120	0.74	2520000	0.67	2	1:60	6000
24000	201	1.24	4824000	1.28	4	4:201	12000
27000	963	5.96	26001000	6.92	21	7:321	63000
30000	451	2.79	13530000	3.60	11	1:41	33000
33000	99	0.61	3267000	0.87	3	1:33	9000
36000	31	0.19	1116000	0.30	1	1:31	3000
39000	33	0.20	1287000	0.34	1	1:33	3000
42000	28	0.17	1176000	0.31	1	1:28	3000
45000	38	0.24	1710000	0.46	1	1:38	3000
48000	15	0.09	720000	0.19	1	1:15	3000
51000	39	0.24	1989000	0.53	2	2:39	6000
54000	33	0.20	1782000	0.47	1	1:33	3000
60000	66	0.41	3960000	1.05	3	1:22	9000
63000	23	0.14	1449000	0.39	1	1:23	3000
66000	18	0.11	1188000	0.32	1	1:18	3000
72000	8	0.05	576000	0.15	1	1:8	3000
81000	11	0.07	891000	0.24	1	1:11	3000
90000	19	0.12	1710000	0.46	1	1:19	3000
99000	9	0.06	891000	0.24	1	1:9	3000
105000	9	0.06	945000	0.25	1	1:9	3000
108000	8	0.05	864000	0.23	1	1:8	3000
120000	9	0.06	1080000	0.29	1	1:9	3000
132000	21	0.13	2772000	0.74	2	2:21	6000

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No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Allocation per Applicant	Ration of allottees to applicants	Total No. of shares allocated / allotted
135000	9	0.06	1215000	0.32	1	1:9	3000
150000	11	0.07	1650000	0.44	1	1:11	3000
180000	5	0.03	900000	0.24	1	1:5	3000
210000	5	0.03	1050000	0.28	1	1:5	3000
225000	3	0.02	675000	0.18	1	1:3	3000
240000	3	0.02	720000	0.19	1	1:3	3000
261000	7	0.04	1827000	0.49	2	2:7	6000
264000	33	0.20	8712000	2.32	7	7:33	21000
300000	6	0.04	1800000	0.48	1	1:6	3000
306000	2	0.01	612000	0.16	1	1:2	3000
324000	4	0.02	1296000	0.35	1	1:4	3000
366000	2	0.01	732000	0.19	1	1:2	3000
381000	3	0.02	1143000	0.30	1	1:3	3000
402000	2	0.01	804000	0.21	1	1:2	3000
471000	6	0.04	2826000	0.75	2	1:3	6000
525000	2	0.01	1050000	0.28	1	1:2	3000
528000	2	0.01	1056000	0.28	1	1:2	3000
582000	1	0.01	582000	0.15	1	1:1	3000
594000	1	0.01	594000	0.16	1	1:1	3000
600000	6	0.04	3600000	0.96	3	1:2	9000
606000	1	0.01	606000	0.16	1	1:1	3000
612000	1	0.01	612000	0.16	1	1:1	3000
633000	2	0.01	1266000	0.34	1	1:2	3000
639000	1	0.01	639000	0.17	1	1:1	3000
654000	1	0.01	654000	0.17	1	1:1	3000
657000	2	0.01	1314000	0.35	1	1:2	3000
660000	1	0.01	660000	0.18	1	1:1	3000
690000	1	0.01	690000	0.18	1	1:1	3000
702000	1	0.01	702000	0.19	1	1:1	3000
705000	1	0.01	705000	0.19	1	1:1	3000
717000	1	0.01	717000	0.19	1	1:1	3000
750000	3	0.02	2250000	0.60	2	2:3	6000
765000	1	0.01	765000	0.20	1	1:1	3000
768000	1	0.01	768000	0.20	1	1:1	3000
789000	1	0.01	789000	0.21	1	1:1	3000
792000	1	0.01	792000	0.21	1	1:1	3000
813000	1	0.01	813000	0.22	1	1:1	3000
819000	1	0.01	819000	0.22	1	1:1	3000
825000	1	0.01	825000	0.22	1	1:1	3000
855000	2	0.01	1710000	0.46	1	1:2	3000
900000	6	0.04	5400000	1.44	4	2:3	12000
945000	1	0.01	945000	0.25	1	1:1	3000
969000	1	0.01	969000	0.26	1	1:1	3000
975000	1	0.01	975000	0.26	1	1:1	3000
984000	1	0.01	984000	0.26	1	1:1	3000
990000	1	0.01	990000	0.26	1	1:1	3000
1002000	1	0.01	1002000	0.27	1	1:1	3000
1023000	1	0.01	1023000	0.27	1	1:1	3000
1050000	1	0.01	1050000	0.28	1	1:1	3000
1056000	1	0.01	1056000	0.28	1	1:1	3000
1086000	1	0.01	1086000	0.29	1	1:1	3000
1089000	2	0.01	2178000	0.58	2	1:1	6000
1101000	1	0.01	1101000	0.29	1	1:1	3000
1116000	1	0.01	1116000	0.30	1	1:1	3000
1131000	2	0.01	2262000	0.60	2	1:1	6000
1146000	1	0.01	1146000	0.31	1	1:1	3000
1158000	1	0.01	1158000	0.31	1	1:1	3000
1182000	1	0.01	1182000	0.31	1	1:1	3000
1209000	2	0.01	2418000	0.64	2	1:1	6000
1230000	1	0.01	1230000	0.33	1	1:1	3000
1242000	1	0.01	1242000	0.33	1	1:1	3000
1245000	1	0.01	1245000	0.33	1	1:1	3000
1272000	1	0.01	1272000	0.34	1	1:1	3000
1275000	1	0.01	1275000	0.34	1	1:1	3000
1314000	1	0.01	1314000	0.35	1	1:1	3000
1317000	4	0.02	5268000	1.40	4	1:1	12000
1335000	2	0.01	2670000	0.71	2	1:1	6000
1350000	1	0.01	1350000	0.36	1	1:1	3000
1353000	1	0.01	1353000	0.36	1	1:1	3000
1377000	2	0.01	2754000	0.73	2	1:1	6000
1407000	1	0.01	1407000	0.37	1	1:1	3000
1440000	1	0.01	1440000	0.38	1	1:1	3000
1455000	1	0.01	1455000	0.39	1	1:1	3000
1482000	1	0.01	1482000	0.39	1	1:1	3000
1488000	1	0.01	1488000	0.40	1	1:1	3000
1350000	1	0.01	1350000	0.36	1	1:1	3000
1353000	1	0.01	1353000	0.36	1	1:1	3000
1377000	2	0.01	2754000	0.73	2	1:1	6000
1407000	1	0.01	1407000	0.37	1	1:1	3000
1440000	1	0.01	1440000	0.38	1	1:1	3000
1455000	1	0.01	1455000	0.39	1	1:1	3000
1482000	1	0.01	1482000	0.39	1	1:1	3000
1488000	1	0.01	1488000	0.40	1	1:1	3000
1491000	1	0.01	1491000	0.40	1	1:1	3000

No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Allocation per Applicant	Ration of allottees to applicants	Total No. of shares allocated / allotted
1500000	2	0.01	3000000	0.80	2	1:1	6000
1578000	1	0.01	1578000	0.42	1	1:1	3000
1581000	1	0.01	1581000	0.42	1	1:1	3000
1590000	1	0.01	1590000	0.42	1	1:1	3000
1710000	2	0.01	3420000	0.91	2	1:1	6000
3000 additional shares are allocated						1:2	3000
1857000	1	0.01	1857000	0.49	1	1:1	6000
2142000	1	0.01	2142000	0.57	1	1:1	6000
2250000	1	0.01	2250000	0.60	1	1:1	6000
2262000	1	0.01	2262000	0.60	1	1:1	6000
2445000	1	0.01	2445000	0.65	1	1:1	6000
2454000	1	0.01	2454000	0.65	1	1:1	6000
2655000	1	0.01	2655000	0.71	1	1:1	6000
2724000	1	0.01	2724000	0.73	1	1:1	6000
2754000	1	0.01	2754000	0.73	1	1:1	6000
2766000	4	0.02	11064000	2.95	4	1:4	24000
3000 additional shares are allocated						1:4	3000
2892000	1	0.01	2892000	0.77	1	1:1	6000
2910000	10	0.06	29100000	7.75	10	1:1	60000
Total	16164	100.00	375594000	100.00	271		900000

4. Allocation to Eligible Employees (After Technical Rejections):

The Basis of Allotment to Eligible Employees, who have Bid at or above the Issue Price per Equity Share was finalised in consultation with National Stock Exchange of India Limited. The Category has been subscribed to the extent of **2.80** times. The Total number of Equity Shares allotted in this category is **30000** Equity Shares to **7** successful applicants. The category-wise details of the Basis of Allotment are as under:

No. of shares applied for (Category wise)	No. of applications received	% Of Total	Total No. of shares applied in each category	% Of Total	No. of successful applicants	Ratio	Total no. of Shares Allotted
12000	7	100.00	21000	100.00	7	1:1	21000
3000 additional shares are allocated					3	3:7	9000
Total	7	100.00	21000	100.00			30000

5. Allocation to Eligible Shareholder Category (After Technical Rejections):

The Basis of Allotment to Shareholder Category, who have Bid at or above the Issue Price per Equity Share was finalised in consultation with National Stock Exchange of India Limited. The Category has been subscribed to the extent of **6.61** times. The Total number of Equity Shares allotted in this category is **300000** Equity Shares to **100** successful applicants. The category-wise details of the Basis of Allotment are as under:

No. of shares applied for (Category wise)	No. of applications received	% Of Total	Total No. of shares applied in each category	% Of Total	No. of successful applicants	Ratio	Total no. of Shares Allotted
3000	661	100.00	1983000	100.00	100	100:661	300000
Total	661	100.00	1983000	100.00			300000

6. Allocation to Market Maker (After Technical Rejection):

Allotment to Market Maker, who have Bid at or above the Issue Price of ₹ 38/- per Equity Share was finalized in consultation with National Stock Exchange of India Limited. The Category has been subscribed to the extent of 1 time of Market Maker portion. The Total number of Equity Shares allotted in this category is 3,60,000 Equity Shares to 1 successful applicant.

The Board of Directors of the Company at its meeting held on **August 02, 2024** has taken on record the Basis of Allocation of Equity Shares approved by the Designated Stock Exchange viz. **National Stock Exchange of India Limited** and has allotted the Equity Shares to various successful applicants. The Allotment Advice cum refund intimation will be dispatched to the address of the Applicants as registered with the depositories. Further, the instructions to SCSBs have been dispatched / mailed for unblocking of funds and transfer to the public issue account on or before **August 05, 2024**. In case the same is not received within ten days, Investors may contact the Registrar to the Issue at the address given below. The Equity Shares allocated to successful allottees shall be uploaded on or before **August 05, 2024** for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company is in the process of obtaining the listing and trading approval from Designated Stock Exchange viz. **National Stock Exchange of India Limited** and trading of the Equity Shares is expected to commence on **August 06, 2024**.

Note: All capitalized terms used and not defined herein shall have the respective meaning assigned to them in the Prospectus dated **August 01, 2024** ("Prospectus") filed with the Registrar of Companies, Jaipur ("**RoC**").

INVESTORS, PLEASE NOTE

The details of the allotment made has been hosted on the website of the Registrar to the Issue, Bigshare Services Private Limited at website: www.bigshareonline.com. All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/Sole Bidder Serial number of the ASBA Form, number of Equity Shares bid for, Bidder DP ID, Client ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and copy of the acknowledgement slip received from the Designated Intermediary and payment details at the address given below:



BIGSHARE SERVICES PRIVATE LIMITED
Office No, S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre, Andheri (East), Mumbai - 400 093 India
Tel No.: +91 022-6263 8200; **Fax No.:** +91 022-6263 8299; **Email:** ipo@bigshareonline.com
Website: www.bigshareonline.com; **Contact Person:** Mr. Jibhu John
SEBI Registration No.: INR000001385; **Investor Grievance E-mail:** investor@bigshareonline.com

For Rajputana Industries Limited
On behalf of the Board of Directors

Place: Jaipur
Date: 03.08.2024

Sd/-
Shivani Sheikh
Chairman & Managing Director

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARE ON LISTING OR THE BUSINESS PROSPECTS OF RAJPUTANA INDUSTRIES LIMITED.

Disclaimer: Rajputana Industries Limited has filed the Prospectus with Roc on **August 01, 2024** and thereafter with SEBI and the Stock Exchanges. The Prospectus is available on the website of SEBI at www.sebi.gov.in and on the websites of BRLM, Holani Consultants Private Limited at www.holaniconsultants.co.in. The investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, refer to the Section titled "**Risk Factors**" on page **31** of Red Herring Prospectus.

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**"), 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 in reliance on Regulation under the U.S. Securities Act and applicable laws of the jurisdictions where such offers and sales occur. There will be no public offering in the United States.

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New Delhi

Form No. INC-26
(Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014)
Before the Central Government, Regional Director, Northern Region, New Delhi

In the matter of sub-section (4) of Section 13 of Companies Act, 2013 and clause (a) of sub-rule (5) of Rule 30 of the Companies (Incorporation) Rules, 2014

AND

In the matter of **GIRDHAR TRACTORS PRIVATE LIMITED** (CIN: U34102DL2002PTC114348) having its Registered Office at **Flat No. KD-101 Ground Floor Pitampura, New Delhi, North West, India-110034**

.....Applicant Company / Petitioner

NOTICE is hereby given to the General Public that the Applicant Company proposes to make application to the Central Government under Section 13(4) of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra Ordinary General Meeting held on 02nd August 2024 to enable the Company to change its Registered Office from "National Capital Territory of Delhi" to the "State of Haryana".

Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver either on the **MCA-21 portal (www.mca.gov.in)** by filing investor complaint form or cause to be delivered or send by registered post 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, Ministry of Corporate Affairs, B-2 Wing, 2nd Floor, Pt. Deendayal Antyodaya Bhawan, CGO Complex, New Delhi-110003 within fourteen (14) days from the date of publication of this notice with a copy to the applicant Company at its Registered Office at the address mentioned below:-

Flat No. KD-101 Ground Floor Pitampura, New Delhi, North West, India-110034

For & on behalf of **GIRDHAR TRACTORS PRIVATE LIMITED** Sd/- **JAI KISHAN (DIRECTOR)** DIN: 01231730

Date : 05.08.2024 | Place : Delhi

"FORM NO. INC-26"
(Pursuant to rule 30 of the Companies (Incorporation) Rules, 2014)
BEFORE THE CENTRAL GOVERNMENT, (REGIONAL DIRECTOR), NORTHERN REGION
In the matter of Section 13(4) of Companies Act, 2013 and Rule 30(5) (a) of the Companies (Incorporation) Rules, 2014
AND
MIOTAIL 23 INDUSTRIES PRIVATE LIMITED
(A Private Limited Company registered under the provisions of the Companies Act, 2013 and having its registered office at 506, 5th Floor, D Mall, Netaji Subhash Place, Pitampura, Saraswati Vihar, North West Delhi, Delhi-110034, 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 Clause II of the Memorandum of Association of the Company in terms of the Special Resolution passed at the Extra Ordinary General meeting held on Wednesday, July 24, 2024 to enable the company to change its Registered office from "NCT of Delhi to State of Haryana".

Any person, whose interest likely to be affected by the proposed Shifting of Registered Office of the Company from the "NCT of Delhi to State of Haryana", 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 (14) days from the date of Publication of this notice with a copy to the petitioner Company at the Registered Office of the Company as mentioned below:-

506, 5th Floor, D Mall, Netaji Subhash Place, Pitampura, Saraswati Vihar, North West Delhi, Delhi, India, 110034

For **MIOTAIL 23 INDUSTRIES PRIVATE LIMITED** Sd/- **Anesh Goel** Director DIN : 02868247

Dated : 05.08.2024
Place : Delhi



इण्डियन ओवरसीज़ बैंक
Indian Overseas Bank
(आपकी वृद्धि का उत्साह - A Growth of India Undersubstituted)
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Ph: 0535-2004331, e-mail: harcha@bankofbaroda.co.in

POSSESSION NOTICE (For immovable property)

Whereas the under signed being the Authorised Officer of **Bank of Baroda** under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002, issued demand notices, calling upon the following borrowers and guarantors to repay the amount mentioned in the notice, with interest compounded monthly rests within 60 days from the date of said notice.

The borrower/mortgagors having failed to repay the amount, notice is hereby given to the below mentioned borrowers/mortgagors and the public in general, that the undersigned has taken possession of the properties described herein below in exercise of powers conferred on him/her under section 13(4) of the said Act read with rule 8 of the Security Interest (Enforcement) Rules, 2002 of the said rule on the dates as mentioned below. The borrower/guarantors/ mortgagors in particular and the public in general are hereby cautioned not to deal with the property and any dealings with the properties will be subject to the charge of Bank of Baroda for the amount/liability and interest and other expenses thereon due from the borrowers/mortgagors as mentioned here in below.

The Borrower's attention is invited to provision of sub section (8) of Section 13 of the act in respect of time available, to redeem the secured assets.

Sl. No.	Name & Address of the Borrower & Guarantor Date of Demand / Possession Notice	Description of immovable/ movable property	O/s Amount (Rs.)
1.	Borrower: M/s Vineet Traders Prop. Mr. Vineet Kumar S/o Late Jang Bahadur. Demand Notice: 20.05.2024 Possession Notice: 30.07.2024	1/3 share area = 0.032 Hect. of Plot No. 934 situated at Vill- Sarawan Pargana, Tehsil & Distt. Raebareilly. Owner: Mr. Vineet Kumar S/o Late Jang Bahadur, Ms. Rakhi Devi D/o Late Jang Bahadur, Mr. Arvind Kumar S/o Late Jang Bahadur and Mrs. Malti Devi W/o Late Jang Bahadur, Bounded by:- East: Sharwan to Hardaspur road, West: Khet of Raju and others; North: Land of Shiv Kumar, South: Khet of others.	Rs. 6,48,695.66 + interest and other Charges

Date: 05.08.2024; Place: Raebareilly
Authorized Officer, Bank of Baroda

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