

AFTER BOMBSHELL, HINDENBURG FACES THE MUSIC

Buch defends herself in a 15-point rebuttal

Short-seller's charges termed malicious and motivated

AKSHATA GORDE
Mumbai, August 11

SECURITIES AND EXCHANGE Board of India (Sebi) chairperson Madhabi Puri Buch and her husband Dhaval Buch on Sunday sought to explain the investment in the offshore entities referred to by Hindenburg Research in its report on Saturday, saying it was made in 2015, almost two years before she joined Sebi as a whole-time member. Buch became a whole-time member in April 2017 and took over as chairperson in March 2022.

In a 15-point rebuttal that followed Saturday night's short dismissal of the charges made by the US-based short-seller, the couple noted the investment in the IPE-Plus Fund was driven by personal connections with the fund manager and was redeemed in 2018.

The Buchs asserted that at no point in time did the fund invest in any bond, equity, or derivative of any Adani Group company. Both she and her husband were living as private citizens in Singapore at the time of the investment.

The entity managing the offshore fund, 360 WAM, also issued a statement to say the Buchs had no investments in Adani Group shares, either directly or indirectly. "Throughout the fund's tenure, IPE-Plus Fund 1 made zero investments in any shares of the Adani Group either directly or indirectly through any fund," it said, adding Madhabi Buch and Dhaval Buch's holdings in the fund were less than 1.5% of the total inflow into the fund.

The US-based firm, the Buchs said, had chosen to "attempt character assassination" in response to Sebi's enforcement action and a show-cause notice issued to it.

MADHABI PURI BUCH & DHAVAL BUCH

AT NO POINT IN TIME DID THE (IPE-PLUS) FUND INVEST IN ANY BOND, EQUITY, OR DERIVATIVE OF AN ADANI GROUP COMPANY

THE TWO CONSULTING FIRMS SET UP BY MADHABI DURING HER STAY IN SINGAPORE BECAME IMMEDIATELY DORMANT AFTER HER APPOINTMENT AS SEBI CHIEF



Sebi backs its chief, says made relevant disclosures

VIVEK KUMAR M
Mumbai, August 11

INDIA'S CAPITAL MARKETS regulator on Sunday defended its chairperson Madhabi Puri Buch saying she had recused herself from matters involving potential conflicts of interest and made relevant disclosures.

In a statement issued in the wake of allegations by US short-seller Hindenburg against the Securities and Exchange Board of India (Sebi) chairperson, the regulator

said that "relevant disclosures required in terms of holdings of securities and their transfers have been made by the chairperson from time to time".

It also refuted the allegations made by Hindenburg that Sebi had not taken any action against the Adani Group, saying these have been duly investigated with 22 of 24 matters completed.

"Subsequently, one more investigation was completed in March 2024, and one remaining investigation is close to completion," it said. The statement added that where investigations have been completed, enforcement proceedings are ongoing and appropriate actions are being taken in accordance with the applicable securities laws.

On the show-cause notice of June 27, 2024 to Hindenburg Research alleging violations of securities laws, the regulator said it had been issued following due process of law.

CLAIMS THAT REGULATIONS...RELATED TO REITS WERE TO FAVOUR ONE LARGE MULTINATIONAL FINANCIAL CONGLOMERATE ARE INAPPROPRIATE



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Adani calls report a 'red herring'

AKSHATA GORDE
Mumbai, August 11

THE ADANI GROUP has dismissed the latest allegations made by the Hindenburg, calling it a "red herring".

In a statement to the stock exchanges on Sunday, an Adani Group spokesperson said the allegations by Hindenburg are malicious, mischievous, and manipulative selections of publicly available information to arrive at pre-determined conclusions for personal profiteering with wanton disregard for facts and the law.

"We completely reject these allegations against the

Adani Group which are a recycling of discredited claims that have been thoroughly investigated, proven to be baseless, and already dismissed by the Supreme Court in January 2024," the spokesperson said. The spokesperson reiterated that the group's overseas holding structure is fully transparent, with all relevant details disclosed regularly in numerous public documents. Furthermore, Anil Ahuja was a nominee director of the 3i investment fund in Adani Power from 2007 to 2008 and later a director of Adani Enterprises until 2017.

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Dhaval had no role in Blackstone REITs

FE BUREAU
Mumbai, August 11

AMID ALLEGATIONS MADE by Hindenburg Research about Blackstone Real Estate Investment Trusts (REITs) employment from the employment of Dhaval Buch as Senior Advisor, sources close to the private equity firm said the conclusion is "erroneous".

Buch, who is the husband of Securities and Exchange Board of India chairperson Madhabi Puri Buch, is employed with Blackstone Private Equity.

He exclusively advises private equity companies

across Asia on procurement and supply chain related topics, which is his area of expertise, and is not involved with real estate, REITs, capital markets or interface with any regulator on any topic while at Blackstone.

While the firm did not want to comment on the issue, the sources said in any case, Buch's appointment in 2019 pre-dates the Sebi chairperson's appointment and has been in the public domain. So, drawing any correlation is absurd, the sources said.

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Markets are likely to see a knee-jerk reaction at best **PAGE 4**

Hindenburg: Making a business out of disasters in corporates **PAGE 4**

Opposition parties seek probe, BJP calls it a conspiracy **PAGE 4**

OPINION:
Beyond suspicion **PAGE 8**

Digital antitrust law may be for Big Tech only

MANU KAUSHIK
New Delhi, August 11

THE GOVERNMENT IS likely to substantially raise the thresholds for firms and enterprises to be brought under the ambit of the proposed digital competition law from the levels mentioned in the draft Bill. The proposed separate ex-ante regulations for the digital market could be limited to the likes of Amazon, Meta, Apple, Google, Facebook and Microsoft. Start-ups and other relatively smaller firms would be kept outside its ambit.

The move, according to sources, is aimed at ensuring that the proposed regulations do not stifle innovation and dilute consumer benefits. The review of the thresholds specified in the draft Digital Competition Bill (DCB) is also in acknowledgment of the fact that other than the European Union (EU) and the UK, a few jurisdictions have ventured into introducing separate anti-trust law for the digital sector.

Several experts reckon that the EU law is an overreach as the regular ex-post anti-trust regulations might suffice to deal with the digital sector as well.

SAFEGUARD FOR STARTUPS

The current draft Bill mentions quantitative and qualitative thresholds for firms to be identified as systemically significant digital enterprises (SSDEs)



Quantitative threshold takes into account a company's financial strength and business reach

Qualitative criteria consider parameters such as enterprise resources and volume of aggregated data

US-based firms in the global marketplace. However, experts believe India would do well to not expand the ex-ante controls to the smaller firms, given that benefits of digitalisation are still unfolding in the country and are expected to spur startups and the innovation ecosystem.

Continued on Page 15

UP sticks to hybrid waiver, rejects pleas of Tata, M&M

FE BUREAU
New Delhi/Mumbai, August 11

UTTAR PRADESH CHIEF secretary Manoj Kumar Singh on Sunday categorically turned down the demand by automakers such as Tata Motors, Mahindra and Mahindra, and Hyundai Motor India for rolling back the registration tax waiver on hybrid vehicles, which the state government had announced last month.

At a meeting attended by all the manufacturers, including Maruti Suzuki India, Hyundai, Tata Motors, Toyota Kirloskar, Honda Car India, and M&M, Singh said electric vehicles and strong hybrids have a penetration of 1.5% each in the state. The remaining 97% share is of internal combustion engine (ICE) vehicles. Singh said the state's aim is to raise the combined market share of EVs and hybrids and the registration tax waiver for hybrids, on the lines of EVs, was to achieve this objective.

Continued on Page 15

A NEW STRATEGY TO INVEST ACROSS MARKET CAPS

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Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

Economy

MONDAY, AUGUST 12, 2024

IN THE NEWS

GAIL CHIEF GUPTA IN RACE FOR IOC TOP POST

NEARLY A DOZEN CANDIDATES on Sunday appeared for interview before a search-cum-selection panel that is looking to appoint the new chairman of Indian Oil (IOC), sources said. GAIL chairman and managing director Sandeep Gupta is being considered a wildcard. Gupta had not applied but was called for the interview, three sources aware of the matter said.

ADOPT GUIDANCE OVER INTIMIDATION, SAYS CBDT CHIEF

INCOME-TAX DEPARTMENT OFFICIALS should make renewed efforts to come across as responsible, responsive, transparent apart from undertaking an approach of "guidance over intimidation" while dealing with taxpayers, the CBDT chairman Ravi Agrawal has said.

TRAFFIC SNARLS, WATERLOGGING IN NCR AFTER RAINS

HEAVY RAIN LASHED Gurugram on Sunday causing severe waterlogging and traffic snarls in several areas of the city on Sunday. Many parts of the city were heavily inundated due to continuous rainfall throughout the day, with the Narsinghpur stretch of the Delhi-Gurugram Expressway and places near Basai and Golf Course Extension Road heavily waterlogged.

GOVT TRANSFERS OVER 60 SENIOR I-T DEPT OFFICERS

THE GOVERNMENT HAS transferred more than 60 senior-most income tax officers in the rank of principal chief commissioners and chief commissioners including nine directors general of investigation, according to official orders issued recently.

FOCUS ON SAFETY OF WOMEN: MINISTER TO STATES

WOMEN AND CHILD development minister Annapurna Devi has urged the states and UTs to leverage the schemes of the ministry to focus on the nutrition and safety of women and children. Devi made the appeal on Saturday during a meeting with the ministers from various states as well as the administrators of UTs.

AGENCIES

● SAMPLE SIZE TO REDUCE

Monthly urban labour survey from Jan 2025

More frequent surveys may lead to data fluctuations at state level

PRIYANSH VERMA
New Delhi, August 11

THE STATISTICS MINISTRY is expected to begin releasing the monthly Periodic Labour Force Survey-Urban (PLFS-Urban) starting in January 2025, as part of an effort to increase the frequency of employment-related data collection and dissemination, official sources said. However, this shift will involve a substantial reduction in the sample size.

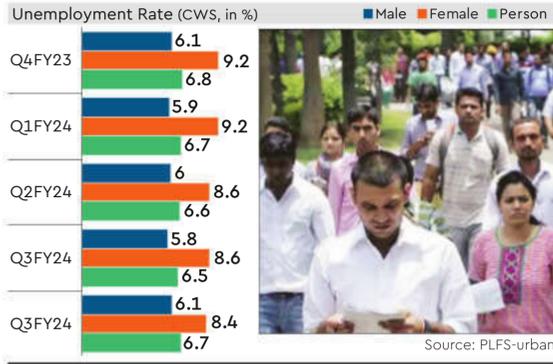
"For the urban PLFS exercise, we visit around 45,000 households...this will reduce, as otherwise, we won't be able to complete the exercise on time," an official stated. Currently, the urban PLFS is released on a quarterly basis, but with a lag, which diminishes its utility for policymakers.

"It's because of the direction of the prime minister's office (PMO) that we're (national sample survey office) now working on conducting monthly urban PLFS," another official added.

For the January-March 2024 urban PLFS exercise, a total of 44,598 households and 169,459 individuals were surveyed, a sample size consistent with previous quarters.

The official said that the NSSO would aim to survey at least 70% of the households covered in the quarterly PLFS for the monthly exercise.

JOB REPORT



"If we increase the strength of the survey team and make better use of technology, we may gradually survey more households," the official said.

In the absence of a monthly PLFS, policymakers often rely on monthly unemployment data from the Centre for Monitoring Indian Economy (CMIE) database. However, CMIE uses a different survey methodology from the NSSO, leading some economists to question the credibility of its data.

The CMIE considers a person employed if they are engaged in any economic activity on the day of the survey or the day prior, while the PLFS considers a person employed if they have engaged in any activity in the week preceding the survey, also known as the 'unemployment rate in current weekly status (CWS)'.

Economists suggest that the reduction in the sample size of the

urban PLFS may not significantly alter the overall picture of unemployment at the national level, but could have implications at the state level.

"At the state level, there may be an issue. The fluctuations between the months will also be high at the micro-level (states)," said NR Bhanumurthy, director, Madras School of Economics.

"Regardless, the monthly data should definitely come. Fast-growing economies should get employment data on a monthly basis, similar to other high-frequency data," he added.

Official sources also indicated that the NSSO might release the first quarterly PLFS data for rural areas in January 2025 and then gradually work towards releasing rural PLFS data on a monthly basis. Currently, the rural PLFS is only released annually.

Vital to follow probe process before final orders, says CCI

FE BUREAU
New Delhi, August 11

THE COMPETITION COMMISSION of India (CCI) has stated that "multiple" cases have been referred to its investigation arm in the past few months, adding that due procedure of law is being followed after receipt of reports from it, before reaching a final verdict.

Responding to the news report, "CCI dithers on final verdict in major cases" (FE, August 9), the commission highlighted that anti-trust matters are decided by the commission as per the procedure laid out under Section 26 of the Competition Act, 2002.

Further, it stressed the need to follow the "procedures for enquiry" as outlined under Section 19, on receipt of reference from various agencies, including the Central and state governments. This, it said, is because "the consequences following CCI's decision have widespread ramifications and play a crucial role in market dynamics."



"Apart from such procedural requirements, it may also be noted that some matters are also sub-judice before the Courts of law and interim/ stay orders have been passed," the CCI stated.

"There are several investigation orders whose details, for specific reasons, are not made available in the public domain in order to preserve the sanctity of the investigation/ inquiry process," the regulator said.

The cited FE report said the CCI is yet to issue final orders in over 20 cases for over a year, even though anti-trust investigations are com-

plete and the reports are available with the regulator. The report also quoted an official saying that such pending cases with CCI include alleged antitrust misconduct of Apple, Amazon, Flipkart, Google, pharma associations, as also cement and tyre companies.

The person was also quoted as saying that, "in some cases, parties have moved courts."

In some cases, where the directorate general-investigation at the CCI has submitted its reports, the regulator's board has sought more information from it, and in some other cases, it is seeking comments from the respective companies/associations," the report added.

The Commission said inviting statements and objections and rejoinder of various parties on the (investigation) reports (are) to meet the principles of natural justice, as also ordering supplementary investigation wherever required, setting up of confidentiality ring, inspection of documents, hearing of the parties, etc."

July power demand up 7% on rain deficiency

ARUNIMA BHARADWAJ
New Delhi, August 11

INDIA'S POWER DEMAND is estimated to have risen by 7% to 150 billion units (BU) in July compared to the same period last fiscal, driven primarily by higher consumption in rain-deficient northern states.

In June, power demand increased by 8.6% year-on-year. According to Crisil, power demand for the first four months of FY25 also registered a 10% increase over the corresponding period last year. However, power demand in other regions moderated in July as monsoon coverage helped lower temperatures.

Data compiled by Crisil showed that power demand in the southern region rose by 4%, while it declined by a marginal 1% in the western region.

The sharp rise in demand in the northern region was primarily due to lower rainfall in Punjab, Haryana and Rajasthan.

Rainfall in Maharashtra and Gujarat was 63% and 45% above normal, respectively, last month. In contrast, Punjab and Haryana experienced deficient rainfall of 44% and 41%, respectively, likely leading to higher power demand for irrigation, as these are key agricultural states, the report noted.

As demand grew, power generation also increased, estimated to have

NO LET-UP



Source: CRISIL and CEA

Power demand for the first four months of FY25 registered a 10% increase

Demand in the southern region rose by 4%, while it declined by a marginal 1% in the western region

Water levels in 10 reservoirs in the region were only at 33% of the total capacity

risen by 5% year-on-year to 156 BUs in July, more than adequately meeting the increased demand.

"Excluding hydropower, coal, nuclear and renewable energy generation increased during the month by 4%, 17%, and 12% year-on-year, respectively," the report stated.

Hydropower generation, however, is estimated to have declined by 6% year-on-year due to deficient rainfall in the northern region.

According to provisional data from Grid India, water levels in 10 reservoirs in the region were only at 33% of total capacity as of August 1, compared to 76% last year, according to the Central Water Commission.

Additionally, coal supply to power stations has improved this fiscal year, with dispatches surging

6.7% year-on-year in the first quarter of FY25.

As of July 31, coal stocks at thermal power plants stood at 46 million tonne, sufficient to last 15 days, compared to 36 million tonne, which was estimated to last 13 days during the same period last year.

Crisil projects power demand to rise by 6.5-7.5% year-on-year in FY25, driven by weather variations, including severe and prolonged heat waves in the first quarter of FY25 and insufficient rainfall in northern India in July.

"Also supporting demand is strong economic activity, with estimates pointing to the country's gross domestic product expanding by 6.8% year-on-year," the report added.

Lab-grown diamond units facing import challenge, overcapacity

FE BUREAU
New Delhi, August 11

WHILE THE GOVERNMENT has taken significant steps to promote lab-grown diamonds (LGDs), the domestic industry is currently facing a substantial decline in prices due to overcapacity and continued imports, according to a report by the Global Trade Research Initiative (GTRI).

Despite existing overcapacity, the country continues to import large quantities of lab-grown diamonds, an issue that warrants further investigation. To address these challenges, the report suggests that the government should implement measures such as issuing quality control orders (QCOs) and establishing clear, consistent regulations to standardise quality, certification, and market practices.

In the Union Budget for FY24, the government announced a five-year research grant for one of the Indian Institutes of Technology (IITs) to encourage indigenous production of LGD machinery, seeds and methodologies. Subsequently, IIT Madras was selected for the project, which includes the establishment of the India Centre for Lab-Grown Diamonds at an estimated cost of ₹242.96 crore over five years.

LIC to invest ₹1.3 trn in market in FY25

LIFE INSURANCE CORPORATION of India (LIC) MD and CEO Siddhartha Mohanty has said that the corporation is looking to make fresh investments of around ₹1.30 trillion in equities during the current financial year.

During April-June FY25, the insurance behemoth made an investment of about ₹38,000 crore in shares as against ₹23,300 crore in the same period a year ago.

LIC earned a profit of ₹15,500 crore from its investments in equity markets during the first quarter. The profit from its investment was higher by 13.5% quarter-on-quarter. "We are

surely looking at the markets and price movements...we are looking to invest a good amount at least whatever we had invested in last financial year...LIC made an investment of around ₹1.32 trillion in FY24," he said.

Market value of LIC's investment in stocks stood at around ₹15 trillion at the end of June, he said.

LIC has exposure in 282 companies through investment in their shares as of June 30, 2024. The Assets Under Management increased to ₹53,58,781 crore as at June-end as compared to ₹46,11,067 crore at the end of same quarter previous year.

—PTI

Above-normal rains boost kharif sowing

THANKS TO SURPLUS rainfall since the beginning of July, overall monsoon (June-September) rains till Sunday were 106.6% of benchmark long period average, or in the "above normal" range. This has given a boost to sowing of kharif crops - paddy, pulses and oilseeds. Of 725 districts in the country, 71% have received rainfall in the range of 'large excess' to 'normal' range so far. However, Bihar, Punjab, Haryana, Himachal Pradesh,



Jammu & Kashmir, Nagaland, Manipur & Mizoram remain rain-deficient, reports Sandip Das.

TO BOOST YIELD AND REDUCE COST OF CULTIVATION

PM releases weather-resistant crop varieties

SANDIP DAS
New Delhi, August 11

PRIME MINISTER NARENDRA Modi on Sunday released 109 weather-resistant, high-yielding and bio-fortified seed varieties of agricultural crops, developed by institutes affiliated with the Indian Council for Agricultural Research (ICAR).

These 'breeder seed' varieties, approved by the Central Variety Release Committee of the ministry of agriculture, are tailored for the 15 agro-climatic zones across the country and are expected to be available for large-scale cultivation within the next two to three years, officials said.

The introduction of these crops is anticipated to help mitigate the adverse impacts of climate change on agricultural output.

In addition to potentially reducing production costs for farmers, the new seed varieties are expected to enhance agricultural productivity while preserving local biodiversity, the officials said.

The released seed varieties for field crops include 23 varieties of cereals such as nine varieties of rice, six varieties of maize and two vari-



Prime Minister Narendra Modi with agriculture minister Shivraj Singh Chouhan during the release of 109 high yielding, climate resilient and bio-fortified varieties of crops, at India Agricultural Research Institute, in New Delhi, on Sunday

eties of wheat, as well as seven varieties of oilseeds, 11 varieties of pulses, four varieties of sugarcane, five varieties of cotton, millets, forage crops, and fiber crops. The 40 horticultural crop varieties include fruits, vegetables, plantation crops, tubers, spices, flowers, and medicinal plants.

These breeder seed varieties will be distributed to various state seed

corporations, the National Seed Corporation, Krishi Vigyan Kendras, and other state government-owned institutions for multiplication into 'foundation seeds' at field and demonstration sites for farmers.

"After a year of field demonstration, these seed varieties will be made available to farmers through the development of 'certified seeds' in

collaboration with private and public seed companies," Himanshu Pathak, director general of ICAR, told FE.

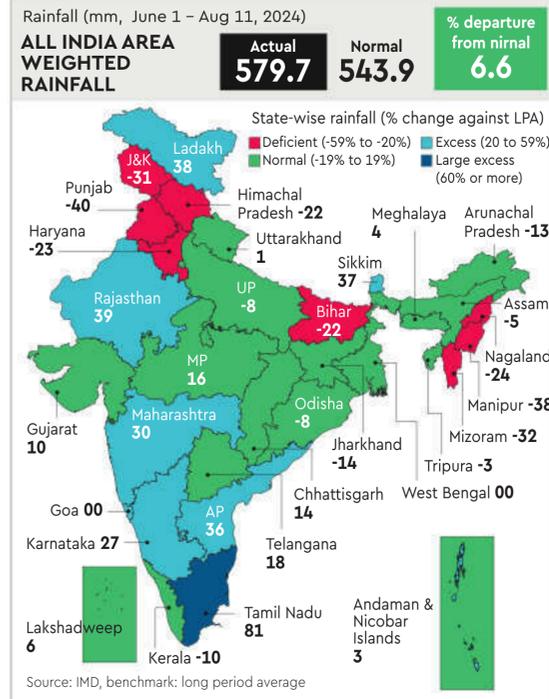
"The released varieties include drought-tolerant, climate-resilient, and pest-resistant strains, with additional traits such as disease tolerance, salinity tolerance, flood tolerance, heat tolerance, cold tolerance and the ability to thrive

in nutrient-deficient soils," Pathak added. An official said two new rice varieties are particularly suitable for cultivation under the direct seeded rice (DSR) method, as opposed to the traditional method of transplanting seedlings from a nursery, which can lead to at least a 30% reduction in water usage in paddy cultivation.

Agriculture minister Shivraj Singh Chouhan, who accompanied Prime Minister Modi at the event at the India Agricultural Research Institute, said, "These climate-friendly seed varieties can yield good crops even under adverse weather conditions and are rich in nutrition while also requiring less pesticide use."

Earlier this year, finance minister Nirmala Sitharaman, in her budget speech, announced that "109 high-yielding and climate-resilient varieties of 32 field and horticulture crops will be released."

Following two consecutive years—2022 and 2023—of erratic weather conditions just before the wheat harvest in March, which affected yields, the government set a target earlier this year to bring 60% of the nearly 32 million hectares of wheat area under heat-tolerant varieties.



Source: IMD, benchmark: long period average

IN THE NEWS

● TRUMP HAS MADE A SIMILAR PROPOSAL

Harris backs ending taxes on tips for service industry staff

DISNEY PLOTS VILLAINS-THEMED LAND, NEW SHIPS

WALT DISNEY CO. unveiled a slew of new theme-park attractions, including its first land devoted to movie villains and a doubling of its Avengers Campus in California, as part of an extensive expansion of its resorts business.

GPS SPOOFERS 'HACK TIME' ON AIRLINES

A RECENT SURGE in GPS "spoofing", a form of digital attack which can send commercial airliners off course, has entered an intriguing new dimension, according to cybersecurity researchers: The ability to hack time. There has been a 400% surge in GPS spoofing incidents affecting commercial airliners in recent months, according to aviation advisory body OPSGROUP.

TURKEY TO LIFT BAN ON INSTAGRAM

TURKEY WILL LIFT its ban on Instagram, saying the social media site has promised to meet government demands on censorship and content. Turkey's internet regulator halted Instagram access on August 2 without explaining the reason behind it.

SAUDI ARABIA REFORMS INVESTMENT LAW

SAUDI ARABIA ANNOUNCED new business regulations aimed at boosting transparency and easing the process of investing in the kingdom as it looks to attract more foreign capital to support economic diversification.

AKAYLA GARDNER August 11

VICE PRESIDENT KAMALA Harris said she would seek to end taxes on tipped income for service industry workers — matching a proposal that her 2024 rival Republican Donald Trump has also made in a bid to court young people and working-class voters.

"When I am president, we will continue our fight for working families of America, including to raise the minimum wage and eliminate taxes on tips for service and hospital-ity workers," Harris said at a rally on Saturday in Las Vegas.

The Democratic nominee's pledge came in a battleground state critical to determining November's election outcome and where both parties are fighting to draw support from service-industry workers. Nevada's casinos draw millions of tourists a year and the state has the highest proportion of food service and accommodation workers in the US — employees who historically have relied on tips.

Trump made his pitch to remove taxes on tips during a rally in Las Vegas in June, part of an economic agenda that



The Democratic nominee's pledge came in a battleground state critical to determining November's election outcome

aims to renew expiring tax cuts. The former president assailed Harris in a post on his Truth Social network on Saturday night, accusing her of stealing one of his proposals.

Harris "just copied my NO TAXES ON TIPS Policy. The difference is, she won't do it, she just wants it for Political Purposes!" Trump wrote. "She has no ideas, she can only steal from me." Ending taxes on tips would require legislation, according to a Harris campaign official who detailed the proposal on condition of anonymity. — BLOOMBERG

Trump's team says its campaign website was hacked by Iranians

REPUBLICAN NOMINEE Donald Trump said he was informed by Microsoft that one of his campaign websites was hacked by the Iranian government, but said the hackers were only able to access "publicly available information" in the breach. "Nevertheless, they shouldn't be doing anything of this nature," Trump said in a post

on his Truth Social network. "Iran and others will stop at nothing, because our government is weak and ineffective, but it won't be for long." The hack was first reported by Politico, which said it had begun receiving emails in July containing internal Trump campaign documents from an anonymous account. — BLOOMBERG

Maldives Oppn hails Muizzu's recalibration of its India policy

PRESS TRUST OF INDIA Male, August 11

THE MALDIVIAN DEMOCRATIC Party has welcomed President Mohammad Muizzu-led government's "sudden recalibration" of its India policy and said Male has always been confident that India will always be the first responder any time the Maldives "dials an international 911." Abdulla Shahid, the president of the main opposition, the Maldivian Democratic Party (MDP), made remarks after he met External Affairs Minister S

Jaishankar on Saturday. The MDP president said that his party "calls on the Muizzu government to issue a public apology for the actions, lies and irresponsible comments from its officials which have resulted in significant damage to the Maldives' foreign and economic outlook." Jaishankar is on a three-day official visit to the Maldives to reset the bilateral relationship, the first high-level trip from India after the archipelago nation's pro-China President Muizzu assumed office last year.

यूनियन बैंक Union Bank of India

MSME Loan Point, 2nd Floor, 16/10, Arya Samaj Road, Karol Bagh New Delhi

PUBLIC NOTICE

This is to inform the general public that Union Bank of India, MSME Loan Point, 2nd Floor, 16/10, Arya Samaj Road, Karol Bagh Branch intends to accept the undermentioned property standing in the name of M/s. Choice Inns & Motels Pvt. Ltd., as security for a loan/credit facility requested by M/s. Choice Inns & Motels Pvt. Ltd. in case anyone has got any right/interest/claims over the undermentioned property, they are advised to approach the Bank within 10 days along with necessary proof to substantiate their claim.

If no response is received within 10 days, it is presumed that the property is free of any charge/claim/encumbrance and Bank shall proceed with the mortgage.

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Branch Details: MSME Loan Point, 2nd Floor, 16/10, Arya Samaj Road, Karol Bagh New Delhi-110005. Email: ubin0582310@unionbankofindia.bank

Assistant General Manager
MSME Loan Point, 2nd Floor, 16/10, Arya Samaj Road, Karol Bagh New Delhi

Bangladesh warns media shutdown for false news

PRESS TRUST OF INDIA Dhaka, August 11

BANGLADESH'S INTERIM GOVERNMENT on Sunday issued a stern warning to media organisations, stating that they will be shut down if they publish or broadcast false or misleading news, in a move aimed at curbing the spread of misinformation.

"A nation falters when the media does not uphold the truth," the interim government's Home Affairs Adviser, Brigadier General (ret'd) M Sakhawat Hossain, said during his visit to injured policemen at Rajarbagh Central Police Hospital. He warned that the media outlets would face closure if they provided mislead-

ing news, the Dhaka Tribune newspaper reported.

Criticising the media for not presenting the truth, Hossain said, "A country deteriorates when the media fails to report honestly," and argued that had the media accurately reported events, the current situation involving the police might have been avoided.

"The media often ignores the truth... There is a lack of substantive discussion on talk shows, and the media fails to provide accurate information," he said.

Meanwhile, Nahid Islam, adviser for Posts, Telecommunications, and Information Technology, said action will be taken against officials involved in the internet shutdown during the recent student protests.

Refaat Ahmed takes oath as Bangladesh's chief justice

SYED REFAAT Ahmed was sworn in as Bangladesh's new chief justice on Sunday, a day after Obaidul Hassan stepped down as the top judge following an ultimatum by the protesters demanding a revamp of the judiciary. Hassan and five other judges of the apex Appellate Division on Saturday tendered their resignation. — PTI

Public Notice For E-Auction Cum Sale (Appendix - IV A) (Rule 8(6))

Sale of Immovable property mortgaged to IIFL Home Finance Limited (Formerly known as India Infoline Housing Finance Ltd.) (IIFL-HFL) Corporate Office at Plot No.98, Udyog Vihar, Phase-IV, Gurgaon-122015, (Haryana) and Branch Office at- 5th Floor, Eldeco Corporate Chamber 1, Vibhuti Khand Gomat Nagar, Lucknow-226010 under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (hereinafter "Act"). Whereas the Authorized Officer ("AO") of IIFL-HFL had taken the possession of the following properties pursuant to the notice issued U/S 13(2) of the Act in the following loan accounts/prospect nos. with a right to sell the same on "AS IS WHERE IS BASIS, AS IS WHAT IS BASIS AND WITHOUT RECOURSE BASIS" for realization of IIFL-HFL's dues. The Sale will be done by the undersigned through e-auction platform provided at the website: www.iiflhome.com

Borrower(s) / Co-Borrower(s) / Guarantor(s)	Demand Notice Date and Amount	Description of the Immovable property/ Secured Asset	Date of Possession	Reserve Price
1. Mrs. Kiran Devi	16-Dec-2022 Rs. 10,72,496/- (Rupees Ten Lakh Seventy Two Thousand Four Hundred Ninety Six Only)	All that part and parcel of the property bearing Flat No -Lt-01/307, Carpet Area Ad Measuring 333 Sq.Ft., and Super Built Up Area Ad Measuring 393Sq.Ft. Floor No. 2, Lig. Pragati, Khasra No. 659-661, 654, 662, Ews & Lig. Garden City, Purnen, Mohanlal Ganj, Lucknow - 226031	17-Aug-2023	Rs. 10,06,000/- (Rupees Ten Lakh Six Thousand Only)
2. Mr. Shrawan Kumar				
3. Shiv Kamal India Mutual Benefit Limited	Bid Increase Amount Rs. 25,000/- (Rupees Twenty Five Thousand Only)			
(Prospect No. IL10153459)			Total Outstanding as On Date 07-Aug-2024 Rs. 13,60,994/- (Rupees Thirteen Lakh Sixty Thousand Nine Hundred Ninety Four Only)	Earnest Money Deposit (EMD) Rs. 1,00,600/- (Rupees One Lakh Six Hundred Only)
	Date of inspection of property 23-Aug-2024 1100 hrs -1400 hrs.	EMD Last Date 28-Aug-2024 till 5 pm.	Date/ Time of E-Auction 30-Aug-2024 1100 hrs-1300 hrs.	

Mode of Payment :- EMD payments are to be made vide online mode only. To make payments you have to visit https://www.iiflhome.com and pay through link available for the property/ Secured Asset only. Note: Payment link for each property/ Secured Asset is different. Ensure you are using the link of the property/ Secured Asset, you intend to buy vide public auction.

For Balance Payment - Login https://www.iiflhome.com > My Bid > Pay Balance Amount.

TERMS AND CONDITIONS:-

- For participating in e-auction, intending bidders required to register their details with the Service Provider https://www.iiflhome.com well in advance and has to create the login account, login ID and password. Intending bidders have to submit / send their "Tender FORM" along with the payment details towards EMD, copy of the KYC and PAN card at the above mentioned Branch Office.
- The bidders shall improve their offer in multiple of amount mentioned under the column "Bid Increase Amount". In case bid is placed in the last 5 minutes of the closing time of the auction, the closing time will be automatically extended for 5 minutes.
- The successful bidder should deposit 25% of the bid amount (after adjusting EMD) within 24 hours of the acceptance of bid price by the AO and the balance 75% of the bid amount within 15 days from the date of confirmation of sale by the secured creditor. All deposit and payment shall be in the prescribed mode of payment.
- The purchaser has to bear the cess, applicable stamp duty, fees, and any other statutory dues or other dues like municipal tax, electricity charges, land and all other incidental costs, charges including all taxes and rates outgoings relating to the property.
- The purchaser has to pay TDS application to the transaction/payment of sale amount and submit the TDS certificate with IIFL HFL.
- Bidders are advised to go through the website https://www.iiflhome.com and https://www.iifl.com/home-loans/properties-for-auction for detailed terms and conditions of auction sale & auction application form before submitting their Bids for taking part in the e-auction sale proceedings.
- For details, help procedure and online training on e-auction prospective bidders may contact the service provider E mail ID:- care@iiflhome.com, Support Helpline Numbers: +91 20 2672 499.
- For any query related to Property details, Inspection of Property and Online bid etc. call IIFL HFL toll free no. 1800 2672 499 from 09:30 hrs to 18:00 hrs between Monday to Friday or write to email - care@iiflhome.com
- Notice is hereby given to above said borrowers to collect the household articles, which were lying in the secured asset at the time of taking physical possession within 7 days, otherwise IIFL-HFL shall not be responsible for any loss of property under the circumstances.
- Further the notice is hereby given to the Borrowers, that in case they fail to collect the above said articles same shall be sold in accordance with Law.
- In case of default in payment at any stage by the successful bidder / auction purchaser within the above stipulated time, the sale will be cancelled and the amount already paid will be forfeited (including EMD) and the property will be again put to sale.
- AO reserves the rights to postpone/cancel or vary the terms and condition of tender/auction without assigning any reason therefor. In case of any dispute in tender/auction, the decision of AO of IIFL-HFL will be final.

15 DAYS SALE NOTICE UNDER THE RULE 9 SUB RULE (1) OF SARFAESI ACT, 2002

The Borrower are hereby notified by the notice as mentioned above along with upto dated interest and ancillary expenses before the date of "Tender/Auction", failing which the property will be auctioned/sold and balance dues if any will be recovered with interest and cost.

Place:- Lucknow, Date: 12-Aug-2024 Sd/- Authorised Officer, IIFL Home Finance Limited.

Unlocking Possibilities. Moving Forward.

As we surge ahead with strong momentum, we anticipate a significant boost in revenues. Our finely tuned strategic approaches, tailored to the dynamic industrial landscape, position us well for enhanced financial prospects. Built on a solid foundation, we excel in the current environment and seize emerging opportunities for a robust future. With great vigor, we solidify our position as a key market player, driving sustainable revenue growth and unlocking new possibilities.

KAMDHENU VENTURES LIMITED
CIN: L51909HR2019PLC089207

Regd. Office: 2nd Floor, Tower-A, Building No.9, DLF Cyber City Phase-III, Gurugram - 122 002
Phone no.: 0124-4604500, Fax: 0124-4218524, Email: cs@kamdhenupaints.com, Website: www.kamdhenupaints.com

EXTRACT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2024

S. No.	Particulars	₹ (in Lakhs except Earnings per Share)							
		Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year ended	
		30 th June, 2024	31 st March, 2024	30 th June, 2023	31 st March, 2024	30 th June, 2024	31 st June, 2024	30 th June, 2023	31 st March, 2024
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1	Total income from operations	-	-	-	-	5,445.69	8,514.66	6,167.69	29,170.90
2	Net profit/(loss) for the period before tax and exceptional items	(22.77)	(5.24)	8.22	(31.67)	222.03	581.03	219.43	1,592.71
3	Net profit/(loss) for the period after tax and exceptional items	(22.77)	(5.24)	8.22	(31.67)	159.42	419.53	215.53	1,385.49
4	Total comprehensive income/(loss) for the period (comprising profit for the period (after tax) and other comprehensive income (after tax))	(22.77)	(5.24)	8.22	(31.67)	153.49	395.92	215.49	1,361.74
5	Paid-up equity share capital (face value of ₹ 1 each)	3,143.55	3,143.55	1,571.78	3,143.55	3,143.55	3,143.55	1,571.78	3,143.55
	Earnings per share in rupees: (Quarterly not annualised)								
	Weighted average number of equity shares of ₹ 1 each	31,43,55,000	31,28,79,590	30,84,20,934	31,28,79,590	31,43,55,000	31,28,79,590	30,84,20,934	31,28,79,590
	- Basic (in ₹)	(0.01)	(0.00)	0.00	(0.01)	0.05	0.13	0.07	0.44
	- Diluted (in ₹)	(0.01)	(0.00)	0.00	(0.01)	0.05	0.13	0.07	0.44

1 The above results were reviewed and recommended by the Audit Committee & approved by the Board of Directors of Kamdhenu Ventures Limited at their respective meetings held on 10th August, 2024. The unaudited Standalone and Consolidated financial results for the quarter ended 30th June, 2024 have been limited reviewed by the Statutory Auditors of the company, and they have issued unmodified report on the above results.

2 The above is an extract of the detailed format of unaudited results for the quarter ended 30th June, 2024 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited financial results are available on the Stock Exchange websites, www.bseindia.com, www.nseindia.com and on the Company website, www.kamdhenupaints.com

For and on behalf of the Board of Directors of Kamdhenu Ventures Limited
Sd/-
Saurabh Agarwal
Managing Director
DIN: 00005970

Place: Gurugram
Date: 10th August, 2024

KAMDHENU GROUP

CAPRI GLOBAL CAPITAL LIMITED
Registered & Corporate Office :- 502, Tower-A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai-400013
Circle Office :- 9-B, 2nd Floor, Pusa Road, Rajinder Place, New Delhi-110060

APPENDIX- IV-A [See proviso to rule 8 (6) and 9 (1)]
Sale notice for sale of immovable properties

E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) and 9 (1) of the Security Interest (Enforcement) Rules, 2002 Notice is hereby given to the public in general and in particular to the Borrower (s) and Guarantor (s) that the below described immovable property mortgaged/charged to the Secured Creditor, the Constructive/physical possession of which has been taken by the Authorised Officer of Capri Global Capital Limited Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" on dates below mentioned, for recovery of amount mentioned below due to the Capri Global Capital Limited Secured Creditor from Borrower mentioned below. The reserve price, EMD amount and property details mentioned below.

SR. NO.	1. BORROWER(S) NAME 2. OUTSTANDING AMOUNT	DESCRIPTION OF THE MORTGAGED PROPERTY	1. DATE & TIME OF E-AUCTION 2. LAST DATE OF SUBMISSION OF EMD	1. RESERVE PRICE 2. EMD OF THE PROPERTY 3. INCREMENTAL VALUE
1.	1. Mr. Satnam Singh ("Borrower") 2. Mrs. Sapna Devi 3. Mr. Vijay Kumar (Co-borrower) LOAN ACCOUNT No. LNMEAMB000022798 Rupees 33,68,949/- (Rupees Thirty Three Lacs Sixty Eight lacs Nine Hundred Forty Nine Only) along with interest from 24.05.2024 along with applicable future interest.	All Piece and Parcel of Land admeasuring 0 Kanal 7.5 Marla, Khevat No. 554/647, Khasra No. 54/5, 15/178 Share of Raqba 4 Kanal 09 Marla, Waka Raqba Adhoya Muslimanan, Tehsil Barara, Ambala, Haryana-133201	1. E-AUCTION DATE: 29.08.2024 (Between 3:00 P.M. to 4:00 P.M.) 2. LAST DATE OF SUBMISSION OF EMD WITH KYC: 28.08.2024 3. DATE OF INSPECTION: 27.08.2024	RESERVE PRICE: Rs. 11,00,000/- (Rupees Eleven Lacs Only) EARNEST MONEY DEPOSIT: Rs. 1,10,000/- (Rupees One Lac Ten Thousand Only) INCREMENTAL VALUE: Rs. 10,000/- (Rupees Ten Thousand Only)

For detailed terms and conditions of the sale, please refer to the link provided in Capri Global Capital Limited Secured Creditor's website i.e. www. Capriglobal.in/auction/TERMS & CONDITIONS OF ONLINE E-AUCTION SALE:-

- The Property is being sold on "AS IS WHERE IS, WHATEVER THERE IS & WITHOUT RECOURSE BASIS". As such sale is without any kind of warranties & indemnities.
- Particulars of the property / assets (viz. extent & measurements specified in the E-Auction Sale Notice has been stated to the best of information of the Secured Creditor and Secured Creditor shall not be answerable for any error, misstatement or omission. Actual extent & dimensions may differ.
- E-Auction Sale Notice issued by the Secured Creditor is an invitation to the general public to submit their bids and the same does not constitute and will not be deemed to constitute any commitment or any representation on the part of the Secured Creditor. Interested bidders are advised to peruse the copies of the title deeds with the Secured Creditor and to conduct own independent enquiries /due diligence about the title & present condition of the property / assets and claims / dues affecting the property before submission of bids.
- Auction/bidding shall only be through "online electronic mode" through the website https://sarfaesi.auctiontiger.net Or Auction Tiger Mobile APP provided by the service provider M/S eProcurement Technologies Limited, Ahmedabad who shall arrange & coordinate the entire process of auction through the e-auction platform.
- The bidders may participate in e-auction for bidding from their place of choice. Internet connectivity shall have to be ensured by bidder himself. Secured Creditor /service provider shall not be held responsible for the internet connectivity, network problems, system crash own, power failure etc.
- For details, help, procedure and online bidding on e-auction prospective bidders may contact the Service Provider M/S E-Procurement Technologies Ltd. Auction Tiger, Ahmedabad (Contact no. 079-68136890/68136837), Mr. Chintan Bhatt Mob. 9265562821 & 9265562818. Chintan.bhatt@auctiontiger.net,
- For participating in the e-auction sale the intending bidders should register their name at https://sarfaesi.auctiontiger.net well in advance and shall get the user id and password. Intending bidders are advised to change only the password immediately upon receiving it from the service provider.
- For participating in e-auction, intending bidders have to deposit a refundable EMD of 10% OF RESERVE PRICE (as mentioned above) shall be payable by interested bidders through Demand Draft/NEFT/RTGS in favor of "Capri Global Capital Limited" on or before 28-August-2024.
- The intending bidders should submit the duly filled in Bid Form (format available on https://sarfaesi.auctiontiger.net) along with the Demand Draft remittance towards EMD in a sealed cover addressed to the Authorized Officer, Capri Global Capital Limited Regional Office Plot no. 3B, 2nd Floor, Pusa Road, New Delhi 110 005 latest by 03:00 PM on 28-August-2024. The sealed cover should be super scribed with "Bid for participating in E-Auction Sale - in the Loan Account No. _____ (as mentioned above) for property of "Borrower Name".
- After expiry of the last date of submission of bids with EMD, Authorized Officer shall examine the bids received by him and confirm the details of the qualified bidders (who have quoted their bids over and above the reserve price and paid the specified EMD with the Secured Creditor) to the service provider M/S eProcurement Technologies Limited to enable them to allow only those bidders to participate in the online inter-se bidding/auction proceedings at the date and time mentioned in E-Auction Sale Notice.
- Inter-se bidding among the qualified bidders shall start from the highest bid quoted by the qualified bidders. During the process of inter-se bidding, there will be unlimited extension of "10" minutes each, i.e. the end time of e-auction shall be automatically extended by 10 Minutes each time if bid is made within 10 minutes from the last extension.
- Bids once made shall not be cancelled or withdrawn. All bids made from the user id given to bidder will be deemed to have been made by him alone.
- Immediately upon closure of E-Auction proceedings, the highest bidder shall confirm the final amount of bid quoted by him BY E-Mail both to the Authorized Officer, Capri Global Capital Limited, Regional Office Plot no. 3B, 2nd Floor, Pusa Road, New Delhi 110 005 and the Service Provider for getting declared as successful bidder in the E-Auction Sale proceedings.
- The successful bidder shall deposit 25% of the bid amount (including EMD) within 24 Hour of the sale, being knocked down in his favour and balance 75% of bid amount within 15 days from the date of sale by DD/Pay order/NEFT/RTGS/Chq favouring Capri Global Capital Limited.
- In case of default in payment of above stipulated amounts by the successful bidder / auction purchaser within the stipulated time, the sale will be cancelled and the amount already paid (including EMD) will be forfeited and the property will be again put to sale.
- At the request of the successful bidder, the Authorized Officer in his absolute discretion may grant further time in writing, for depositing the balance of the bid amount.
- The Successful Bidder shall pay 1% of Sale price towards TDS (out of Sale proceeds) and submit TDS certificate to the Authorized officer and the deposit the entire amount of sale price (after deduction of 1% towards TDS), adjusting the EMD within 15 working days of the acceptance of the offer by the authorized officer, or within such other extended time as deemed fit by the Authorized Officer, failing which the earnest deposit will be forfeited.
- Municipal / Panchayat Taxes, Electricity dues (if any) and any other authorities dues (if any) has to be paid by the successful bidder before issuance of the sale certificate. Bids shall be made taking into consideration of all the statutory dues pertaining to the property.
- Sale Certificate will be issued by the Authorized Officer in favour of the successful bidder only upon deposit of entire purchase price / bid amount and furnishing the necessary proof in respect of payment of all taxes / charges.
- Applicable legal charges for conveyance, stamp duty, registration charges and other incidental charges shall be borne by the auction purchaser.
- The Authorized officer may postpone / cancel the E-Auction Sale proceedings without assigning any reason whatsoever. In case the E-Auction Sale scheduled is postponed to a later date before 15 days from the scheduled date of sale, it will be displayed on the website of the service provider.
- The decision of the Authorized Officer is final, binding and unquestionable.
- All bidders who submitted the bids, shall be deemed to have read and understood the terms and conditions of the E-Auction Sale and be bound by them.
- Movable Article (if any) lying in the property is not part of this sale.
- For further details and queries, contact Authorized Officer, Capri Global Capital Limited: Mr. Amit Verma Mo. No. 9013255520 and for further inquiry Ms. Kalpana Chetanwala-7738039346.
- This publication is also 15(Fifteen) days notice to the Borrower / Mortgagor / Guarantors of the above said loan account pursuant to rule 8(6) AND 9(1) of Security Interest (Enforcement) Rules 2002, about holding of auction sale on the above mentioned date / place.

Special Instructions / Caution: Bidding in the last minutes/seconds should be avoided by the bidders in their own interest. Neither Capri Global Capital Limited nor the Service Provider will be responsible for any lapses/failure (Internet failure, Power failure, etc.) on the part of the bidder in such cases. In order to ward off such contingent situation, bidders are requested to make all the necessary arrangements / alternatives such as back-up power supply and whatever else required so that they are able to circumvent such situation and are able to participate in the auction successfully.

Place : Ambala (Haryana) Date : 12-08-2024 Sd/- (Authorised Officer) Capri Global Capital Ltd.

Hindenburg files

MONDAY, AUGUST 12, 2024

REPORT ACCUSES SEBI CHIEF, HUSBAND OF ADANI LINK

Markets are likely to see a knee-jerk reaction at best

Experts say charges on Buch may only have sentimental impact

VIVEK KUMAR M
Mumbai, August 11

HINDENBURG RESEARCH'S LATEST allegations on the Securities and Exchange Board of India (Sebi) chief Madhavi Puri Buch may not trigger a sharp reaction from equities, but market participants will closely watch the developments given the nature of allegations, according to experts.

While many termed the allegations as "baseless" and personal attack on Buch, others said there was a need to clear the air through proper investigation into the matter.

Hindenburg has alleged that Sebi chairperson Buch and her husband had stake in obscure offshore entities used in purported Adani money siphoning scandal. It further added that it was not surprised that Sebi was reluctant to follow the trail that may have led to its own chairperson.

"The sentiments may get affected a bit on Monday. But this time we will likely see a measured reaction," said Ambareesh Baliga, an independent market analyst. "I don't think it will have the kind of impact that we saw last year because Hindenburg was an unknown entity at that point in time."

Market participants believe even if there is a knee-jerk reaction on Monday, the recovery will be quick given that this incident does not change the country's macroeconomic fundamentals.

A CEO of a top-tier brokerage firm said, "This has nothing to do with the market. Market will move on from

EYES ON D-STREET

Hindenburg alleges Sebi chief Buch and her husband had stakes in obscure offshore entities used in purported Adani money siphoning scandal

Report adds it was not surprised that Sebi was reluctant to follow the trail that may have led to its own chairperson

Experts urge caution, highlighting that the current valuations could mean any negative news can lead to a sharp fall

Market participants say the recovery will be quick given that this incident does not change the country's macroeconomic fundamentals



This quickly while this battle between different parties goes on." He believes it is a personal targeting of Buch.

The Association of Mutual Funds in India (Amfi) said this is not only an attempt to undermine Buch's contribution to the Indian capital market, but it also undermines the country's economic progress and creates a trust deficit in the market ecosystem.

However, a market veteran, who did not wish to be named, pointed out that it is for the first time someone has pointed fingers at a sitting Sebi chief. He added that a proper investigation needs to be done before arriving at any conclusion.

"These allegations do not have any implications for India's growth story. Nor do they have any implications for the corporate earnings or the macro fundamentals of Indian markets," said G Chokkalingam, founder and head of research, Equinomics Research. He added: "We

Experts see some weakness in morning trades as sentiments may get hit by charges against Sebi chief Madhavi Puri Buch

believe that the Sensex/Nifty will not crash in the short-to-medium terms unless any war evolves on the border or political instability arises.

However, market participants urged caution when it comes to the broader market, highlighting that the current valuations could mean any negative news can lead to a sharp downside.

Dhaval Buch finds himself in an unwanted spotlight

FE BUREAU
New Delhi, August 11

DHAVAL BUCH, WHO finds himself caught in the crossfire between Hindenburg Research and the Securities and Exchange Board of India led by his wife Madhavi Puri Buch, is a professional in his own right. Currently, a senior advisor at Blackstone and at Alvarez & Marsal, he also serves as a non-executive director on the board of Gildan, one of the global leaders in apparel. Till recently, according to his LinkedIn profile, he was the CEO of Bristolcone and interim president, group technology, Mahindra group, for a very short time. Prior to this, he has had a three-decade long career with Unilever during which he "gathered deep experience in procurement and all aspects of the supply chain" (planning, manufacturing, logistics and distribution). His last role in Unilever was as the chief pro-

CAUGHT IN THE CROSSFIRE

Sebi chief's husband is in public glare due to his stint with Blackstone even though his role is limited to advising PE companies across Asia

While Madhavi was a wholtime member of Sebi, she had a 100% interest in an offshore Singaporean consulting firm called Agora Partners

Two weeks after her appointment as Sebi chairperson in 2022, she transferred Agora shares to her husband: Report

Dhaval was named senior adviser to Blackstone in 2019 while Madhavi was a wholtime member of Sebi: Report

urement officer for the company and prior to that, he ran the Unilever Supply Chain for the Asia/Africa region—both these roles were based out of Singapore.

Buch who has led a quiet life outside the public glare so far, now finds himself in an unwanted spotlight due to his stint with Blackstone even though his role is limited to advising private equity companies across Asia on procurement and supply chain topics, areas in which he holds extensive expertise.

But the charges made by the US short-seller are serious. As per Hindenburg, an Adani director established the "IPE Plus Fund", a small offshore fund in Mauritius, through India Infoline (IIFL), a wealth management company. Vinod Adani, Gautam Adani's brother, allegedly siphoned money from the Adani Group using the structure by over-invoicing for power equipment and used that to invest in Indian markets.

Hindenburg said whistleblower documents showed that the Buch couple had stakes in both obscure offshore funds allegedly used by the Adani Group to siphon money. It has also been alleged that from April 2017 till March 2022, while Madhavi was a wholtime member of Sebi, she

had a 100% interest in an offshore Singaporean consulting firm called Agora Partners. It was only on March 16, 2022, two weeks after her appointment as Sebi chairperson that she transferred the shares to her husband, Hindenburg alleged.

Hindenburg also said that Dhaval Buch was appointed as a senior adviser to Blackstone in 2019 while she was a wholtime member of Sebi. It was during this time that Blackstone-sponsored Mindspace and Nexus Select Trust received Sebi approval for IPO. Sebi also approved significant changes to the country's REIT regulations.

Hindenburg also pointed to the Sebi chairperson referring to REITs as her "favourite products for the future" and encouraging investors to see the asset class "positively", at industry conferences. However, Hindenburg alleged, "while making those statements, she omitted to mention that Blackstone, who her husband advises, stands to gain significantly from the asset class."

Hindenburg added that Madhavi Buch allegedly owned 99% of Indian consulting company Agora Advisory, of which her husband is a director. "In 2022, this entity reported \$261,000 revenue from consulting, 4.4 times her disclosed salary at Sebi," Hindenburg Research said.

Many firsts in Blackstone REIT India evolution

RAGHAVENDRA KAMATH & KISHOR KADAM
Mumbai, August 11

THE EVOLUTION OF real estate investment trusts (REITs) went parallelly with Blackstone's REIT journey in the country.

Blackstone is the pioneer in listing REITs in the country along with its partners. While it sponsored Nexus Select Trust REIT, the country's first retail property REIT, it co-sponsored Embassy Office Parks REIT and invested in Mindspace Business Parks REIT sponsored by Mumbai-based K Raheja Corp.

Embassy REIT is the country's first listed REIT, which came out with an initial public offering (IPO) in March 2019 and later got listed. Its shares have risen 25.4% since the IPO and Embassy Office Parks has a market capitalisation of ₹35,658.81 crore now.

Next came Mindspace Business

TAKING STOCK

	Embassy REIT	Nexus Select Trust	Mindspace Business Parks
IPO	March 2019	May 2023	July 2020
Market cap (₹ cr)	35,658.81	20,763.08	20,340.52
Rise in stock price (%)	25.4	37.1	24.7

Parks REIT from the Blackstone stable which got listed in 2020. Its share has risen 24.7% since the listing and its market cap is ₹20,340.52 crore.

Interestingly, Blackstone had bought stakes in the properties of Embassy Group and stake in the special purpose vehicles or SPVs

which held assets and later shifted to Mindspace REIT.

However, Nexus built its portfolio of malls through acquisition of malls from companies such as Tata Realty, L&T and so on. Nexus Select Trust was listed last year and its share has risen 37.1% since listing and its

market cap is ₹20,763.08 crore. It had a portfolio of 17 centres with a space of about 10 million sq ft as on June. Recently, Nexus Trust said it is in talks to buy five new malls.

"Blackstone knew the REIT product well before it came to India. Many global investors became investors in

REITs here because of Blackstone," said the head of a global property consultancy. He said Blackstone had the knowledge of best practices, structuring of REIT, filing and so on.

According to sources, Blackstone is also working on a mega REIT which will have assets of Bengaluru-based Salarpur is Sattva and Panchshil Realty and basic paper work has been done. However, it could not be independently confirmed with Blackstone.

Blackstone has been monetising its investments in listed REITs by selling them to other investors.

On Friday, two entities of Blackstone sold 21% in Nexus Select Trust and raised ₹4,455 crore through the stake sale. The units were sold at ₹138 apiece as Blackstone's stake in the REIT has come down from 43.1% to 22%. Blackstone has exited its holdings in its listed REITs, including Embassy Office Parks and Mindspace Business Parks REIT.

Oppn parties seek probe, BJP calls it a conspiracy

VIKAS PATHAK & ARUN JANARDHANAN
New Delhi/Chennai, August 11

THE ALLEGATIONS LEVELLED against Sebi chairperson Madhavi Puri Buch triggered a political firestorm on Sunday, with Congress chief Mallikarjun Kharge demanding a Joint Parliamentary Committee (JPC) probe and the BJP dismissing the charges, claiming it was aimed at creating "economic chaos" at the behest of the Congress.

At the same time, Tamil Nadu BJP president K Annamalai took a more nuanced line, calling for a thorough probe and promising action if any wrongdoing was found, but asserting that Hindenburg had made "baseless" charges earlier too.

Kharge said, "Sebi had previously cleared Adani, a close associate of PM Modi, before the Supreme Court following the January 2023 revelations. However, new allegations have surfaced regarding a quid-pro-quo involving the Sebi chief. The small & medium investors belonging to the middle class who invest their hard-earned money in the market need to be protected, as they believe in Sebi."

Kharge said that a JPC inquiry is "imperative to investigate this massive scandal. Until then, concerns persist that PM Modi will continue to shield his ally."

Hitting back, BJP leader and former Union minister Rajeev Chandrashekar dismissed the charges as "a set of innuendos and guesswork that are being tied together with a few grains of truth". He said, "There seems to be a pattern where the Congress over the last ten years has adopted a strategy of politics of lies and is now seeking foreign help to destabilise our financial system and to create chaos in the country by attacking the independent regulator Sebi and by casting aspersions on the Sebi chief."

BJP MP Sudhanshu Trivedi claimed that such allegations were timed with Parliament sessions. The report was released after Parliament was adjourned sine die on Friday. "The opposition has such connections abroad to create instability and anarchy during every Parliament session of India. They want to create economic chaos in India through confusion," Trivedi said.

RAHUL GANDHI,
LEADER OF OPPOSITION

IF INVESTORS LOSE THEIR HARD-EARNED MONEY, WHO WILL BE HELD ACCOUNTABLE? PM, SEBI CHIEF OR ADANI?

RAJEEV CHANDRASHEKHAR,
UNION MINISTER

THE CHARGES ARE A SET OF INNUENDOS AND GUESSWORK THAT ARE TIED TOGETHER WITH A FEW GRAINS OF TRUTH.

MALLIKARJUN KHARGE,
CONGRESS CHIEF

A JPC INQUIRY IS IMPERATIVE TO INVESTIGATE THIS MASSIVE SCANDAL. UNTIL THEN, CONCERNS PERSIST THAT PM MODI WILL CONTINUE TO SHIELD HIS ALLY (ADANI)

Annamalai, meanwhile, called for an investigation even while asserting that previous allegations had been found "baseless". "Hindenburg is not a journalist or an NGO but a short-selling agent of shares. They release such reports, trigger panic among investors, make preparations to capitalise on that crisis scenario, and they make thousands of crores of profit," he said.

While asserting that the Supreme Court had found no basis in the 2023 report and that the firm had a past of making baseless claims, Annamalai said, "Still, I wouldn't say that we should just ignore it. The Hindenburg report should be probed without judging the false charges they made in the past."

Hindenburg: Making a business out of man-made disasters in corporates

FE BUREAU
New Delhi, August 11

HINDENBURG RESEARCH WAS named after the high-profile disaster of the Hindenburg airship in 1937 which ignited as it flew into New Jersey. In the seven years of its existence, the US-based short-seller has lived up to its name by igniting many controversies involving some of the storied names in corporate America. In India, it has taken on one of the biggest names in corporate India and even the capital markets regulator.

Founded in 2017, Hindenburg Research claims it is a forensic financial research firm which analyses equity, credit and derivatives. On its website, Hindenburg says it looks for "man-made disasters", such as accounting irregularities, mismanagement and undisclosed related-party transactions. After finding what it calls "wrongdoings", Hindenburg usually publishes a report explaining the case and bets against the target company, hoping to make a profit.

Founder Nathan Anderson, who worked in a host of investment management companies, told the Wall Street Journal (WSJ) in 2020 that he set up the firm after he realised that other analysts "were doing a lot of run-of-the-mill analysis, there was a

lot of conformity". He also did a brief earlier stint as an ambulance driver in Israel. The short-seller says on his LinkedIn page that it gave him "experience thinking and acting under extreme pressure".

Anderson has said in interviews that Harry Markopolos, an analyst who first flagged Bernie Madoff's fraud scheme, is his role model.

Apart from the continuing Adani saga, the short-seller has already come out with an astonishing eight reports (January-June, 2024) against companies such as Axos, Temenos (two reports), Equinix, fashion powerhouse LPP SA, Renovaro Bioscience and Lifesant (two reports). The charges ranged from glaring loan problems, lax underwriting, accounting manipulation, disclosure violations, selling pipe dreams to investors, using front entities and illusive turnaround.

The most exotic charge was against Renovaro, who has been accused of playing a "worthless AI game with a murderous magician past".

According to a Bloomberg report last year, Hindenburg had in the past a run of often-successful bets against companies ranging from elec-

Hindenburg Research founder **Nathan Anderson**, who did a brief earlier stint as an ambulance driver in Israel, considers Harry Markopolos, an analyst who first flagged Bernie Madoff's fraud scheme, as his role model



tric-vehicle maker Nikola Corp to Twitter. Hindenburg has targeted about 30 companies since 2020, and their stocks on average lost about 15% the next day, according to calculations by Bloomberg News. The shares on average were down 26% six months later.

This is in sharp contrast to the Adani group's fate as it has recovered from the bloodbath its stocks received in the immediate aftermath of the so-called expose.

Before the Adanis, Anderson's most high-profile short attack targeted Nikola, which he accused of "an ocean of lies". After the report came out in September 2020, Nikola founder Trevor Milton resigned from the position of chairman and CEO as he failed to deliver any credible rebuttal against the accusations. In the following months, he was jailed.

Similarly, in March 2021, the shares of another EV maker, Ohio-based Lordstown Motor, fell about 18-20% immediately following Hindenburg taking a short position on the truck maker's stock.

Hindenburg also made bets on both a decline and increase in Twitter's stock as it went through dizzying swings before Elon Musk closed his acquisition of the company.

DraftKings and Clover Health Investments were some of Anderson's high-profile bets against firms that went public via special-purpose acquisition companies. The short seller said in June 2021 that insiders at DraftKings made profits on the deal announcement with a blank-check firm, among other allegations. The sports-betting company, which denied wrongdoing, received a subpoena from the US Securities and Exchange Commission in July 2021 seeking documents concerning those allegations.

Clover Health, backed by venture capitalist and SPAC mogul Chamath Palihapitiya, fell more than 90% after Hindenburg published a report in February 2021 alleging the company had misled investors. The SEC began an investigation after the report, which the company said was full of inaccuracies.

Not only in the US, but companies based out of other countries—China, for instance—have borne the brunt of Hindenburg's investigations into their fraudulent activities: While China Metal Resources Utilization's accounting irregularities and financial problems were revealed in May 2020, WINS Finance's frozen assets in China, undisclosed to US investors, was brought to light.

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 3(1), REGULATION 4 READ WITH REGULATION 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

M/S. NAGARJUNA AGRI-TECH LIMITED

Registered Office: 56, Nagarjuna Hills, Panjagutta, Hyderabad - 500082, CIN: L01119TG1987PLC007981, Tel.No.: (+91) 8977398159, Email: natl@rediffmail.com, Website: www.nagarjunaagritechlimited.com

OPEN OFFER FOR ACQUISITION OF UPTO 2435966 (TWENTY-FOUR LAKHS THIRTY-FIVE THOUSAND NINE HUNDRED AND SIXTY-SIX) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH ("EQUITY SHARES") REPRESENTING 26.00% OF THE TOTAL PAID-UP EQUITY AND VOTING SHARE CAPITAL OF M/S. NAGARJUNA AGRI-TECH LIMITED ("NATL" / "TARGET COMPANY"), ON A FULLY DILUTED BASIS, FROM THE EQUITY SHAREHOLDERS OF NATL BY MRS. RACHNA SUMAN SHAW RESIDENT OF INDRALOK APARTMENT, 7TH FLOOR, FLAT- 701, 187, N.S.C. BOSE ROAD, REGENT PARK, KOLKATA-700040 (HEREINAFTER REFERRED TO AS THE "ACQUIRER") ("OPEN OFFER" / "OFFER").

This Detailed Public Statement ("DPS") is being issued by M/s. VC Corporate Advisors Private Limited, the Manager to the Offer ("Manager"), for and on behalf of the Acquirer to the equity shareholders of the Target Company, pursuant to and in compliance with Regulation 3(1), Regulation 4 read with Regulation 15 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ["SEBI (SAST) Regulations"], pursuant to the Public Announcement ("PA") filed on August 05, 2024 with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE" / "Stock Exchange") and the Target Company in terms of Regulations 3(1) & 4 of the SEBI (SAST) Regulations.

For the purpose of this Detailed Public Statement, the following terms shall have the meanings assigned to them below:

"Control" shall have the meaning ascribed to it under SEBI (SAST) Regulations.

"Equity Shares" shall mean fully paid-up equity shares of the Target Company of face value of Rs. 10/- (Rupees Ten Only) each.

"Identified Date" means the date falling on the 10th (Tenth) Working Day prior to the commencement of the Tendering Period, for the purpose of determining the Equity Shareholders to whom the Letter of Offer in relation to this Offer shall be sent.

"MPSR" means minimum public shareholding requirement of 25% in the Target Company.

"PAC" means person(s) acting in concert as defined under Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations.

"Public Shareholders" shall mean all the equity shareholders of the Target Company except the existing members of the Promoters and Promoter Group of the Target Company, parties to the Share Purchase Agreements and the Acquirer.

"SCRR" means Securities Contract (Regulation) Rules, 1957, as amended.

"SEBI (LODR) Regulations" shall mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

"Tendering Period" shall have the meaning ascribed to it under SEBI (SAST) Regulations.

"Working Day" means a working day of SEBI.

ACQUIRER, PAC, SELLERS, TARGET COMPANY AND OFFER:

A. INFORMATION ABOUT THE ACQUIRER:

A.1. Mrs. Rachna Suman Shaw ("Acquirer")

a. Mrs. Rachna Suman Shaw, w/o. Mr. Ritesh Shaw, aged about 40 years, is a resident of India, residing at Indralok Apartment, 7th Floor, Flat- 701, 187, N.S.C. Bose Road, Regent Park, Kolkata- 700040, with contact number being 9630010576 and email id: pritrach.jaiswal@gmail.com. She has completed Master's of Science in Bio-Technology from I E T Bio Technology Alwar, University of Rajasthan. She has over 9 years of experience in areas like product development, product quality control, etc. in the FMCG sector.

b. She is not holding any equity shares in the Target Company prior to the date of the PA except for the execution of the Share Purchase Agreements ("SPA's" / "Agreements"), all dated August 05, 2024 pursuant to which she has agreed to acquire 5658369 (Fifty-Six Lakhs Fifty-Eight Thousand Three Hundred and Sixty-Nine) equity shares ("Sale Shares"), constituting 60.39% of the total paid-up equity and voting share capital of the Target Company at a negotiated price of Rs. 10/- (Rupees Ten Only) per equity share subject to the conditions specified in the Agreements.

c. The net worth of Acquirer is Rs. 28,65,72,271/- (Rupees Twenty-Eight Crores Sixty-Five Lakhs Seventy-Two Thousand Two Hundred and Seventy-One Only) as on July 31, 2024 as certified by Mr. Ayush Agrawal (Membership No.:311804), Proprietor of M/s. Ayush N Agrawal & Co., Chartered Accountants, (FRN No.: 023627C), having office at Town City- Silchar, P/o. Silchar Dist.- Cachar, Area- Shillongpaty, Ambikapaty, Silchar- 788001, Assam Mobile No. (+91) 9340402927, Email: ca.ayush2016@gmail.com, vide their certificate dated August 05, 2024, bearing Unique Document Identification Number ("UDIN") 243118048KAEJP6340.

A.2. There are no Person Acting in Concert ("PAC") with the Acquirer for the purpose of this Open Offer in accordance with provisions of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations.

A.3. As on the date of this DPS, the Acquirer has not been prohibited by SEBI from dealing in the securities, in terms of direction issued under Section 11B of SEBI Act, 1992 as amended or under any other Regulations made under the SEBI Act.

A.4. As stated above, the Acquirer does not have any other relationship &/or interest in the Target Company including with its Directors, Promoters & key employees. There are no persons on the Board of the Target Company, representing the Acquirer. The Acquirer does not belong to any Group.

A.5. The Acquirer undertakes that she will not sell the equity shares of the Target Company, held and acquired by her, if any, during the Offer Period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.

A.6. The Acquirer is in compliance with the applicable provisions of Chapter V of SEBI (SAST) Regulations in respect to acquisition of equity shares in the Target Company.

A.7. The Acquirer has not been categorised as a wilful defaulter or a fugitive economic offender.

B. INFORMATION ABOUT THE SELLERS:

B.1. The details of the Sellers are outlined herein as below:

Sr. No.	Name and Address of the Sellers	No. & % of Shares/ Voting Rights held before entering into the SPA's dated 05.08.2024	No. & % of Shares/ Voting Rights proposed to be sold through the SPA's dated 05.08.2024
1.	Mr. Venkatalakshmi Narasimha Raju Kosuri, an Individual, presently residing at HNO: 8-2-293/82/4/933, Road No. 47, Jubilee Hills, Hyderabad- 500096.	481263 (5.14%)	481263 (5.14%)
2.	Mrs. Kosuri Lakshmi Raju, an Individual, presently residing at Plot No. 47, Near Hanuman Temple, Jubilee Hills, Hyderabad- 500033.	4501 (0.05%)	4501 (0.05%)
3.	M/s. Jinnur Investments Private Limited (JIPL), a Private Limited Company incorporated on February 08, 1991 under the provisions of the Companies Act 1956, having CIN U65910TG1991PTC012307 and its registered office being situated at Plot No. 56, Nagarjuna Hills, Panjagutta, Hyderabad- 500082. The equity shares of JIPL are not listed on any stock exchange. There has been no change in the name of JIPL since its incorporation.	2133405 (22.77%)	2133405 (22.77%)
4.	M/s. Krishna Holdings Private Limited ("KHPL") a Private Limited Company incorporated on March 21, 1990 under the provisions of the Companies Act 1956, having CIN U65993TG1990PTC011136 and its registered office being situated at Plot No. 56, Nagarjuna Hills, Panjagutta, Hyderabad- 500082. The equity shares of KHPL are not listed on any stock exchange. There has been no change in the name of KHPL since its incorporation.	325000 (3.47%)	325000 (3.47%)
5.	Mrs. Suji Katari, an individual, presently residing at Flat No.: 403, Plot No:680&681, Rani Residency, Road No -18, Gopal Nagar, Hyderabad - 500085, P.O. JNTU, Kukatpally, Mandal Malkajgiri Dist. Telangana.	614200 (6.56%)	614200 (6.56%)
6.	M/s. Dhanavantari Agro Farms Private Limited ("DAFPL") a Private Limited Company incorporated on December 01, 2004 under the provisions of the Companies Act 1956, having CIN U01210TG2004PTC044743 and its registered office being situated at Flat No 1003, Block No 13, Hill Ridge Springs, Gachibowli, Hyderabad- 500032. The equity shares of DAFPL are not listed on any stock exchange. There has been no change in the name of DAFPL since its incorporation.	2100000 (22.41%)	2100000 (22.41%)
TOTAL		5658369 (60.39%)	5658369 (60.39%)

B.2. The Sellers namely Mr. Venkatalakshmi Narasimha Raju Kosuri, Mrs. Kosuri Lakshmi Raju, M/s. Jinnur Investments Private Limited and M/s. Krishna Holdings Private Limited form part of the Promoters/ Promoter Group (hereinafter collectively referred to as the "Promoter Sellers") and the other selling shareholders namely Mrs. Suji Katari and M/s. Dhanavantari Agro Farms Private Limited (hereinafter collectively referred to as the "Public Sellers") are declared as the Promoters and Public Shareholders respectively, in the declarations filed with the Stock Exchange under the SEBI (SAST) Regulations read with SEBI (LODR) Regulations, as amended from time to time wherever applicable. The Promoter Sellers and Public Sellers (hereinafter collectively referred to as the "Sellers") do not belong to any group.

B.3. Pursuant to the completion of the sale and purchase of the Sale Shares, the Promoter Sellers will cease to be the Promoters of the Target Company and relinquish the management and control of the Target Company in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations, and as per the provisions of the SEBI (SAST) Regulations.

B.4. None of the Sellers (including their Directors) are wilful defaulters or fugitive economic offenders and neither of them have been prohibited by the SEBI from dealing in securities, in terms of direction issued under Section 11B of SEBI Act as amended or under any other Regulations made under the SEBI Act.

B.5. As on the date of this DPS, none of the Equity Shares forming part of the Sale Shares are under lien, encumbrance or lock-in by the Sellers of the Target Company.

C. INFORMATION ABOUT THE TARGET COMPANY:

C. 1. Nagarjuna Agri-Tech Limited ("NATL") was incorporated on November 24, 1987 under the Companies Act, 1956 as a Private Limited Company in the name and style of "Nagarjuna Health Products Private Limited" with the Registrar of Companies ("ROC"), Andhra Pradesh. Subsequently, the name of the Target Company was changed to "Nagarjuna Agri-Tech Private Limited" and a fresh certificate of Incorporation consequent on change of name was issued on April 05, 1994. The name of the Target Company was subsequently rechristened to its present name pursuant to the receipt of the shareholders' approval on September 03, 1994 by way of a Special Resolution and a fresh certificate of incorporation consequent upon change of name was issued on January 19, 1995 by the Registrar of Companies, Andhra Pradesh. Pursuant to such conversion of the Target Company into a Public Limited Company the equity shares of the Company were listed on BSE w.e.f. July 08, 1996. The Registered Office of the NATL is presently situated at 56 Nagarjuna Hills, Panjagutta, Hyderabad- 500082. The CIN of NATL is L01119TG1987PLC007981, Tel No. (+91) 8977398159, email: natl@rediffmail.com. There has been no change in the registered office of NATL during the last three years.

C.2. The Authorised Share Capital of the NATL is Rs. 10,00,00,000/- divided into 10000000 equity shares of face value of Rs.10/- each. The Issued, Subscribed and Paid-up equity share capital of NATL is Rs. 9,36,91,000/- divided into 9369100 equity shares of face value of Rs.10/- each. NATL has established its connectivity with both Central Depositories Services (India) Limited and National Securities Depository Limited. The ISIN of NATL is INE793H01017 and the marketable lot for equity share is 1 (One). The Target Company is engaged in the business of floriculture i.e., cultivating and selling of Roses, (both local sales and exports).

C.3. As on the date of this DPS, the Target Company does not have any partly paid- up equity shares. There are no outstanding warrants or options or similar instruments, convertible into equity shares at a later stage. No equity shares are subject to any lock-in obligations.

C.4. The entire equity shares of NATL are presently listed at BSE only. The equity shares of NATL are frequently traded on BSE within the meaning of definition "frequently traded shares" under Regulation 2(1)(j) of the SEBI (SAST) Regulations.

C.5. Brief audited standalone financial information of the Target Company for the Financial Years ended 31.03.2022, 31.03.2023 and 31.03.2024 are as follows:

Particulars	(Rs. in Lakhs)		
	Financial Year ended 31.03.2022	Financial Year ended 31.03.2023	Financial Year ended 31.03.2024
	(Audited)	(Audited)	(Audited)
Total Revenue	263.66	264.50	273.92
Net Income/ (Loss)	(45.93)	(16.88)	358.35*
EPS	(0.35)	(0.18)	3.82
Net worth /Shareholder Funds	268.01	288.31	666.36

*Includes income from Exceptional Items, i.e., income from profit on sale of unlisted equity, profit/loss on Sale of Assets and Assets written off by the Target Company.

Source: Annual Reports/ Audited Financial Statements certified by the Statutory Auditor of NATL.

C.6. The present Board of Directors of NATL comprises of Mr. Venkatalakshmi Narasimha Raju Kosuri, Mr. Viswanadha Raju Namburi, Mr. Rama Devi Namburi, Mr. Soma Raju Kallepalli and Mr. Mahender Reddy Nalavola. Mr. Sitapathi Raju Kosuri is the Chief Financial Officer and Ms. Chandni Vardani is the Company Secretary and Compliance Officer of NATL.

D. DETAILS OF THE OPEN OFFER:

D.1. The Acquirer is making this mandatory Open Offer under the provisions of Regulation 3(1) and 4 of the SEBI (SAST) Regulations to acquire upto 2435966 (Twenty-Four Lakhs Thirty-Five Thousand Nine Hundred and Sixty-Six) equity shares of face value of Rs.10/- each representing 26.00% of total paid-up equity and voting share capital of the Target Company, at a price of Rs. 20/- (Rupees Twenty Only) per equity share (the "Offer Price") payable in cash, aggregating to Rs. 4.87,19,320/- (Rupees Four Crores Eighty-Seven Lakhs Nineteen Thousand Three Hundred and Twenty Only) ("Offer Size"), subject to the terms and conditions mentioned hereinafter.

D.2. This Open Offer is being made to all the equity shareholders of the Target Company as on Thursday, September 12, 2024 ("Identified Date"), except the Acquirer and Sellers, including persons deemed to be acting in concert with such parties.

D.3. The Acquirer shall after the expiry of twenty-one working days from the date of DPS be entitled to, act upon the Agreements and may complete the acquisition of shares or voting rights in, or control over the Target Company as contemplated under Regulation 22(2) of the SEBI (SAST) Regulations on deposit of 100% of the consideration payable, assuming full acceptance, in cash, in the Escrow Account.

D.4. The Promoter Sellers undertake that in case the Acquirer so desires, they shall immediately facilitate to appoint her or her nominees on the Board of Directors of the Target Company in terms of Proviso to Regulation 24(1) read with Regulation 17 of the SEBI (SAST) Regulations and also transfer the shares in the demat account of the Acquirer as mentioned in the SPA's in terms of compliance of Regulation 22(2) and 24(1) of the SEBI (SAST) Regulations.

D.5. The payment of consideration shall be made in cash to all the equity shareholders, who have tendered their equity shares in acceptance of the Open Offer, within ten working days of the expiry of the Tendering Period.

D.6. The Offer is subject to receipt of statutory and other approvals as mentioned in Section VI of this DPS.

D.7. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of equity shares of the Target Company.

D.8. This Offer is not conditional upon any minimum level of acceptance in terms of the Regulation 19(1) of the SEBI (SAST) Regulations and not a Competitive Bid in terms of the Regulation 20 of the SEBI (SAST) Regulations.

D.9. There are no conditions as stipulated in the SPA's, the meeting of which 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.

D.10. In compliance with the provisions of Regulation 31A of SEBI (LODR) Regulations, and subsequent amendments thereto, the Acquirer is making this mandatory Open Offer and upon successful completion of the Open Offer, the Acquirer will acquire control over the Target Company and will become the Sole Promoter of the Target Company.

D.11. The Manager to the Offer, M/s. VC Corporate Advisors Private Limited, do not hold any equity shares in the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the equity shares of the Target Company during the Offer Period.

E. The Acquirer does not have any plans to dispose off or otherwise encumber any significant assets of NATL in the succeeding 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 off or otherwise encumbered other than in the ordinary course of business, the Acquirer undertakes that she shall do so only upon the terms of the prior approval of the shareholders of the Target Company through special resolution in terms of Regulation 25(2) of SEBI (SAST) Regulations and subject to the provisions of applicable law as may be required.

F. As per Regulation 38 of the SEBI (LODR) Regulations read with Rule 19(2) and 19A of the Securities Contract (Regulation) Rules, 1957 as amended ("SCRR") the Target Company is required to maintain at least 25% public shareholding ("Minimum Public Shareholding"), as determined in accordance with SCRR, on continuous basis for listing. Upon completion of the Transaction, if the public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations, the Acquirer undertakes to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the SCRR as per the requirements of Regulation 7(4) of the SEBI (SAST) Regulations and/or the SEBI (LODR) Regulations, within the time period stated therein, i.e., to bring down the non-public shareholding to 75% within 12 months from the date of such fall in the public shareholding to below 25%, through permitted routes and any other such routes as may be approved by SEBI from time to time.

II. BACKGROUND TO THE OFFER:

i. The Acquirer has entered into three SPA's all dated August 05, 2024 with the Promoter Sellers and the two Public Shareholders of the Target Company, to acquire from them in aggregate 5658369 (Fifty-Six Lakhs Fifty-Eight Thousand Three Hundred and Sixty-Nine) equity shares ("Sale Shares") of face value of Rs. 10/- each representing 60.39% of the total paid-up equity and voting share capital of the Target Company at a price of Rs. 10/- (Rupees Ten Only) per equity share, payable in cash ("Negotiated Price") for an aggregate consideration of 5,65,83,690/- (Rupees Five Crores Sixty-Five Lakhs Eighty-Three Thousand Six Hundred and Ninety Only). Pursuant to acquisition of the aforesaid equity shares in terms of the SPA's, the aggregate shareholding of the Acquirer in the Target Company would exceed the threshold limit as prescribed under Regulation 3(1) of the SEBI (SAST) Regulations, accordingly, this mandatory Offer is being made under Regulation 3(1) of the SEBI (SAST) Regulations. Further, in terms of the SPA's and post successful completion of the Open Offer, the Acquirer will also acquire control over the Target Company and hence this mandatory Offer is also being made under Regulation 4 of the SEBI (SAST) Regulations.

ii. The prime object of the Offer is to comply with the applicable requirements of the SEBI (SAST) Regulations with respect to the substantial acquisition of shares/voting rights accompanied with the change in control and management of the Target Company subject to receipt of all statutory approvals required in this Open Offer.

iii. This Open Offer is for acquisition of 26.00% of total paid-up equity and voting share capital of the Target Company. Assuming that the Open Offer is tendered in full, after the completion of this Open Offer, the Acquirer shall hold the majority of the Equity Shares of the Target Company by virtue of which she shall be in a position to exercise effective management and control over the Target Company.

iv. Subject to satisfaction of the provisions under the Companies Act, 2013 and/ or any other applicable Rules/ Regulation(s), the Acquirer intends to make changes in the management of the Target Company.

v. The Acquirer proposes to continue the existing business of the Target Company and may diversify its business activities in future with prior approval(s) of the shareholders of the Target Company and such statutory and/or regulatory authority, as may be applicable, in due compliance with applicable laws. The main purpose of takeover is to expand the Company's business activities in same/diversified line through exercising effective control over the Target Company. However, no firm decision in this regard has been taken or proposed so far.

III. SHAREHOLDING AND ACQUISITION DETAILS:

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

Sr. No.	Particulars	No. of Equity Shares	% of Shares/ Voting Rights
1.	Shareholding as on the PA date	0	0.00%
2.	Shares to be acquired pursuant to the Share Purchase Agreements dated August 05, 2024	5658369	60.39%
3.	Shares to be acquired in the Open Offer (assuming full acceptance)*	2435966	26.00%
4.	Shares acquired between the PA date and the DPS date	Nil	0.00
5.	Post Offer shareholding (*) (On Diluted basis, as on 10th working day after closing of tendering period)	8094335	86.39%

* Assuming all the equity shares which are offered are accepted in the Open Offer.

As on the date of this DPS neither the Acquirer nor any of her representative hold any equity shares in the Target Company.

IV. OFFER PRICE:

(i) The entire equity shares of the Target Company are presently listed at BSE only. The equity shares are placed under the Scrip Code "531832". The marketable lot for equity shares is 1 (One) equity share. This Open Offer is for the acquisition of equity shares as per the Regulations 3(1) & 4 of the SEBI (SAST) Regulations.

(ii) The total trading turnover in the Equity Shares of the Target Company on BSE, i.e., the nation-wide trading terminal and the only stock exchange where the Equity Shares of the Target Company are presently listed, based on trading volume during the twelve calendar months prior to the month of PA (01.08.2023 to 31.07.2024) is as given below:

Stock Exchange	Total No. of equity shares traded during the twelve calendar months prior to the month of PA	Total No. of equity shares of the Target Company	Trading Turnover (as % of total equity shares)
BSE	4039685	9369100	43.12

(iii) Based on the information available on the website of BSE, the equity shares of NATL are frequently traded, within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations.

(iv) The Offer Price of Rs. 20/- (Rupees Twenty Only), per fully paid-up equity share of the Target Company is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations.

Sr. No.	Particulars	Price (In Rs.)
1.	Highest negotiated price per share for acquisition under the agreements attracting the obligations to make a public announcement for the Offer	Rs. 10/- per equity share
2.	The Volume- Weighted Average Price paid or payable for acquisitions by the Acquirer during 52 weeks immediately preceding the date of PA	Not Applicable
3.	Highest price paid or payable for acquisitions by the Acquirer during 26 weeks immediately preceding the date of PA	Not Applicable
4.	The Volume-Weighted Average Market Price of shares for a period of sixty trading days immediately preceding the date of the PA as traded on the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period	Rs. 18.07/- per equity share
5.	Where the equity shares are not frequently traded, the price determined by the Acquirer and the Manager to the Open Offer taking into account valuation parameters per Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares	Not Applicable

In view of the parameters considered and presented in the table above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of Rs. 20/- (Rupees Twenty Only) per equity share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations.

Mr. Subodh Kumar, Registered Valuer, IIBI Regn.: IIBI/RV/05/2019/11705, having office at 210, Wadhwa Complex, Street No. 10, Laxmi Nagar, Delhi- 110092 (Near Metro Station Gate No. 1), Mobile No. +91 9560108675 / 9354214767, Email Id: rkumarsubodh@gmail.com vide certificate dated August 05, 2024 through this Valuation Report bearing Unique Document Identification Number ("UDIN"): 2439657A1GHPDEBEXV, has certified that the fair value of equity shares of the Target Company is Rs. 18.07/- per equity share.

(v) During the last three years preceding the date of PA, the Target Company has not undertaken any Buyback of equity shares. Further, there has been no corporate action in the Company in the last one year from the date of PA under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price will be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consideration, etc., where the record date effecting such corporate actions falls between the date of this DPS upto 3 (three) working days prior to the commencement of the Tendering Period and the same would be notified to the shareholders also.

(vi) As on date there is no revision in Open Offer price or Open Offer size. In case of any revision in the Open Offer price or Offer Size, the Acquirer shall comply with Regulation 18 of the SEBI (SAST) Regulations and all other applicable provisions of the SEBI (SAST) Regulations.

(vii) If there is any revision in the Offer price on account of future purchases/ competing offers, it will be done at anytime prior to commencement of the last 1 (One) working day before the date of commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations and would be notified to the shareholders.

(viii) If the Acquirer acquires equity shares of the Target Company during the period of twenty-six weeks after the tendering period at the price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all the equity shareholders whose equity shares have been accepted in Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under an open offer under the SEBI (SAST) Regulations or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares), Regulations, 2021 or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of shares of the Target Company in any form.

V. FINANCIAL ARRANGEMENTS:

(i) The Acquirer has adequate financial resources and has made firm financial arrangements for the implementation of the Offer in full out of her own savings/ net worth and no borrowings from any Bank and/ or Financial Institutions are envisaged. Mr. Ayush Agrawal (Membership No.: 311804), Proprietor of M/s. Ayush N Agrawal & Co., Chartered Accountants, (FRN No.: 023627C), having office at Town City- Silchar, P/o. Silchar Dist.- Cachar, Area- Shillongpaty, Ambikapaty, Silchar- 788001, Assam, Mobile No.: (+91) 9340402927, Email: ca.ayush2016@gmail.com, vide their certificate dated August 05, 2024 bearing Unique Document Identification Number ("UDIN") 243118048KAEJQ4500 have certified that sufficient resources are available with the Acquirer for fulfilling the obligations under this "Offer" in full.

(ii) The maximum consideration payable by the Acquirer assuming full acceptance of the Offer would be Rs. 4,87,19,320/- (Rupees Four Crores Eighty-Seven Lakhs Nineteen Thousand Three Hundred and Twenty Only). In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an Escrow Account, namely "NATL Open Offer Escrow Account" (bearing Account No.: 57500001558464) and deposited therein Rs. 1,22,00,000/- (Rupees One Crore Twenty-Two Lakhs Only) being more than 25% of the amount required for the Open Offer in an Escrow Account opened with the HDFC Bank Limited, through its branch situated at Ground and 1st Floor, Premises No. 24, Southern Avenue, Kolkata- 700026 ("Escrow Banker").

(iii) The Manager to the Offer is authorized to operate the above-mentioned Escrow Account to the exclusion of all others and been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

(iv) Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager to the Offer is satisfied about the ability of the Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

VI. STATUTORY AND OTHER APPROVALS:

(i) As on the date of this DPS, to the best of the knowledge and belief of the Acquirer, no statutory and other approvals are required in relation to the Open Offer.

(ii) The Acquirer, in terms of Regulation 23 of the SEBI (SAST) Regulations, will have a right not to proceed with the Offer in the event the statutory approvals indicated above are refused. In the event of withdrawal, a PA will be made within 2 (two) working days of such withdrawal, in the same newspapers in which this DPS has appeared.

Companies

MONDAY, AUGUST 12, 2024

IN THE NEWS

MAJOR CEMENT FIRMS SEE VOLUME GROWTH IN Q1

LEADING CEMENT MANUFACTURERS reported single-digit volume growth in the June quarter, though their topline was muted on account of the continued downtrend in the price. Listed manufacturers such as UltraTech, Ambuja Cements, ACC, Shree Cements, and Dalmia Bharat, in their latest quarter earnings reported gains in volumes, ranging from 3-9% and increase in capacity utilisation.

HOUSING PROJECTS WORTH ₹21K CR BY GODREJ PROPERTIES

GODREJ PROPERTIES AIMS to launch ₹21,000 crore worth of residential projects by March across major cities to encash strong consumer demand and achieve 20 per cent growth in sales bookings this fiscal.

CORRECTION

NAVEEN JINDAL IS the chairman and non-executive director of Jindal Steel and Power, and not as mentioned in the table, "Highest Paid India Inc CEOs" published on August 11. He does not receive any remuneration from the company. The errors are regretted.

GLOBAL DEMAND MUTED EXPECTS TATAMOTORS

TATA MOTORS EXPECTS DEMAND to remain sluggish in overseas markets this fiscal while pinning hopes on a gradual bounce back in the domestic market on the back of new launches and the upcoming festive season.

RIL TO COMMISSION FIRST SOLAR GIGA FACTORY IN FY25

RELIANCE INDUSTRIES (RIL), India's most valuable company, plans to commission its first solar giga-factory in the current fiscal as it pivots a green pathway to achieve net zero carbon emissions from operations by 2035.

LAMBORGHINI BETS BIG ON LONG-TERM POTENTIAL IN INDIA

ITALIAN SUPER LUXURY automaker Automobili Lamborghini expects exponential growth in India with the potential to become a top market in the Asia Pacific region in the long-term, driven by customers who are the youngest globally, according to a senior company official. With the company selling a record 103 units in India in 2023, Automobili Lamborghini Asia Pacific Region Director, Francesco Scardaoni said his wish is to cross the annual sales mark of 150 units in the country in 2026.

AGENCIES

BUYER BASE EXPANDS BY 40% IN THE FIRST HALF OF 2024

Udaan's Project Iota delivers 55% growth in food business

Segments like fashion, electronics scaled back

ANEEES HUSSAIN
Bengaluru, August 11

B2B E-COMMERCE PLATFORM, Udaan's s 'Project Iota', which was launched to stem cash burn and drive profitability, has delivered a 50-55% year-on-year growth in its overall food business for the first half of 2024, Vignesh Ramakrishnan, business/category head, told FE in an interaction. He said that there's also been a 40% expansion in buyer base, compared to the second half of 2023.

Named after the smallest unit of electric charge, Project Iota breaks cities into micro-markets as small as 2-3 kilometre in radius. This granular approach has led to a consolidation from 1,000 cities down to 15 key clusters. The company has also scaled back on segments like fashion and electronics.

Talking about the company's new approach, Ramakrishnan said, "We've essentially done a bunch of structural interventions, meeting both sides of the ecosystem - the demand side with kiranas and retailers, and the supply side which includes big brands, small brands, big millers, farmers, and others."

He said that the company is now ensuring that customers have a strong value proposition, with competitive pricing and the facility to

STRUCTURAL INTERVENTIONS



Project Iota breaks cities into micro-markets as small as 2-3 kilometre in radius

Udaan is ensuring that customers have a strong value proposition, with competitive pricing and the facility to order in small bulks

In Bengaluru, Udaan now reaches 70,000 of the estimated 100,000 outlets, with customer retention rates as high as 95%

Within the broader 50-55% growth in the food business, the FMCG segment grew at 70-75% YoY in H1 2024

order in small bulks. "Any complaint is handled within 24 hours, which is new for us," he added

In Bengaluru, Udaan now reaches 70,000 of the estimated 100,000 outlets, with customer retention rates as high as 95%. It plans to expand this penetration to 90,000 outlets in the city.

"We also want to now replicate our Bengaluru playbook on to our other clusters in the country," Ramakrishnan said, adding that it wants to scale this to its 15 key clusters. He said that private brands have become a key focus. "In private label staples, we actually grew by 55-60% in April-May-June over January-February-

March," Ramakrishnan said.

Within the broader 50-55% growth in the food business, the fast-moving consumer goods (FMCG) segment grew at 70-75% YoY in H1 2024. Quarter-on-quarter, the combined food and FMCG business grew upwards of 20%, with FMCG showing a "much more promising trend of growing upwards of 30% quarter on quarter," according to Ramakrishnan.

"We'll continue focusing on efficiencies and cost structures to build a more durable business. But a lot of our focus right now is to ensure we're growing at a reasonably good pace, while remaining sustainable

VIGNESH RAMAKRISHNAN,
BUSINESS/CATEGORY HEAD,
PROJECT IOTA

WE'LL CONTINUE FOCUSING ON EFFICIENCIES AND COST STRUCTURES TO BUILD A MORE DURABLE BUSINESS



MapmyIndia calls Ola's navigation move a 'gimmick'

PRESS TRUST OF INDIA
New Delhi, August 11

HOMEGROWN DIGITAL NAVIGATION firm MapmyIndia has questioned claims of Ola parent ANI Technologies on developing a navigational map of India and called the announcement a "gimmick".

In an interview with PTI after sending a legal notice to Ola Electric, MapmyIndia CEO and executive director Rohan Verma questioned Ola's claim that the map has been supplied by a startup Geospec, which was acquired and became a subsidiary of ANI Technologies, based on its financial records as developing a digital navigational map of large country like India requires huge investments and expertise.

Verma denied any risk to the company's business due to Ola Maps as its quality is not good.

"We don't see a business risk, because we don't see a good product coming from there. People are complaining left, right and centre, about their (Ola) updated cab app, their updated EV app, that their maps are pathetic and causing users problems. Everybody knows that these are more announcements and gimmicks, but the quality of that product," he said.

When contacted, an Ola spokesperson said, "Ola strongly refutes the baseless and motivated statements made by MapmyIndia." They are a clear indication of the company's desperate attempts to stay relevant by maligning its competitors.

"The company's single-product

ROHAN VERMA,
CEO & EXECUTIVE DIRECTOR,
MAPMYINDIA

WE DON'T SEE A BUSINESS RISK, BECAUSE WE DON'T SEE A GOOD PRODUCT COMING FROM OLA



business has clearly lost its edge to superior and new-age players. Ola has responded to MapmyIndia's legal notice and now the responsibility rests with them to prove their case. Ola stands by the integrity of its business and will take all steps needed to protect its interests."

MapmyIndia sent a legal notice to Ola on July 23, three days before the release of Ola Electric's Red Herring Prospectus, for breach of terms and conditions of the licence agreement that Ola Electric had signed in 2021 with the company to use APIs (Application Programming Interfaces) and SDKs (software development kits) for navigation.

Mercedes-Benz favours electric over hybrid cars

GEETA NAIR
Pune, August 11

MERCEDES-BENZ INDIA MANAGING director and CEO Santosh Iyer said that if the country's goal was zero emission, the way ahead should be fully electric, not hybrids. With the industry divided over hybrid versus electric issue, the Mercedes-Benz MD has supported the fully electric path to zero-emission mobility. The government should remain committed to the EV road map so that the transition happens faster, Iyer suggested.

"It would be prudent for the government to focus on one technology for zero emission mobility than in-between steps," Iyer said. EV is the only choice for zero emission and carbon neutrality as there is no other viable solution, he said. The hybrid technology is a fuel efficiency technology and would not help achieve carbon neutrality, he added. The are CAFE regulations which should take care of fuel efficiency, he said.

But the country has to decide where it wants to put the money - either in becoming 20% more fuel efficient or achieving Zero emissions, he said. "You can incentivise 20% lower emissions or zero emission," Iyer said. If there is no governmental support in any part of the world, the EV transition will not happen as it is an expensive technology and con-

SANTOSH IYER, MD AND
CEO, MERCEDES-BENZ INDIA

IT WOULD BE PRUDENT FOR THE GOVT TO FOCUS ON ONE TECH FOR ZERO-EMISSION MOBILITY



sumers were not ready to pay premium for sustainability, he said. The government should stay committed to the EV road map so that the transition happens faster he added. It will help OEMs and customers to plan better and as adoption grows mass production will increase and cost of technology will come down, he said. EVs account for 5% of Mercedes-Benz India's sales at present.

Hybrid offers 10-20% more fuel efficiency but this could be achieved with diesel and the Mercedes diesel vehicles are clean. So, those who did not have clean diesel would need plug-in hybrid and it was up to the OEMs on the path they take, he said.

Wholsom Foods targets to turn profitable by FY27

S SHANTHI
Bengaluru, August 11

WHOLSOM FOODS, THE parent company of Slurrp Farm and Mille, is eyeing an annual recurring revenue (ARR) of ₹168 crore in FY25. The Gurugram-based D2C (direct-to-consumer) company is currently at an ARR of ₹100 crore.

It is also hopeful of achieving profitability by FY27, once it reaches an ARR of ₹300-400 crore. The healthy snacking and meal brand has stayed CM3 (Contribution Margin 3) positive since last year.

Founded in 2016 by Meghana Narayan and Shauravi Malik, Wholsom Foods has so far raised a total funding of around ₹141 crore and is backed by marquee investors including Fireside Ventures, actor Anushka Sharma, ICD Dubai, Sharp Ventures, Narotam Sekhsaria Family Office, among others.

It's an omnichannel company that sells its products across all major retail channels and also exports to around six countries. Within India, it has a presence in around 5,000 offline stores across 15 cities, including all major metros. The startup plans to go deeper into these cities. "Our focus is on areas where people have familiarity with eating millet-based products," Shauravi Malik, co-founder, Wholsom Foods told FE.

Sharing details on the revenue from different channels, Malik said, "When we started, our sales came majorly from Amazon and BigBasket

THE ROAD AHEAD

Eyeing an annual recurring revenue of ₹168 crore in FY25, from ₹100 crore at present

It is planning to scale its healthy noodles and pasta category

Wholsom last raised ₹59.9 crore in a Series C funding round in January

SHAURAVI MALIK, CO-FOUNDER, WHOLSOM FOODS

OFFLINE IS WHERE FOOD CONSUMPTION PRIMARILY OCCURS IN INDIA. THAT'S A MAJOR INVESTMENT AREA IN THE NEXT 18 MONTHS



because those were the first two big players. Today, it's a healthy mix. About 15-20% of our revenue comes from our website, another 15-20% from offline channels and the remaining 60-70% from both quick commerce and marketplaces."

She added that quick commerce is growing and scaling very fast for the brand. The startup also plans to scale its offline presence on a year-by-year basis and targets to expand to 13,000 stores in the next 18 months. "Offline is where food consumption primarily occurs in India. That's a major investment area in the next 18 months," said Malik.

In terms of product expansion, the company plans to scale its healthy noodles and pasta category. As of today, under Slurrp Farm, which is a millet-focused healthy snack and meal brand for children, it has around

58 products and around 17 products under Mille, a millet-focused brand for adults. "We are also relaunching our cookies which people liked. Because post-Covid, there has been a lot of emphasis on health and there is a very large market for healthy snacking," she said.

Wholsom Foods last raised ₹59.9 crore in a Series C round in January this year. It doesn't intend to raise any more funds for the next year and a half. "We normally track our cash flow and burn extremely closely every single month. And, our strategy is to not raise too little or too much. So every round, we could have always raised more, but we don't go overboard. We raise enough to get us through a decent time period of two to three years because that's the kind of time you need to be able to show growth and movement," Malik said.



Oyo's parent firm raises ₹1,457 cr in latest round

PRESS TRUST OF INDIA
New Delhi, August 11

ORAVEL STAYS, THE parent company of OYO, has raised ₹1,457 crore from a consortium of investors in the latest funding round, sources said.

The IPO-bound unicorn has raised nearly ₹1,040 crore in the Series G funding round. This follows an earlier raise of ₹416.85 crore in the same series and concludes the round. According to different documents accessed by PTI, the additional equity issuance was approved by 99.99% shareholders in an EGM held on August 8.

The capital will be used to support OYO's growth and its global expansion plans, sources said. The additional fund raise values the company at the same valuation of \$2.4 billion, as the first Series G tranche issued to InCred in July, a source said. The investment is being made through Compulsory Convertible Cumulative Preference Shares, each priced at ₹29, consistent with the valuation of the recent raise in Series G.

The funding round includes contributions from InCred Wealth, who led the recent fundraise as well as J&A Partners, the family office of Mankind Pharma promoters and ASK Financial Holdings. InCred will be issued 26 million shares, J&A Partners 41.4 million shares, ASK Financial up to 4.8 million shares and Patient Capital Investments 286 million shares.

The total additional shares that will be issued is 358 million, priced at ₹29 per share. This would translate to InCred investing around ₹76 crore, in addition to the ₹416.85 crore they recently invested. Senior investor Ashish Kacholia is also investing through InCred.

Besides, Patient Capital is investing ₹830 crore, J&A Partners ₹120 crore, and ASK ₹14 crore.

Midcap IT firms continue to outperform larger peers

PADMINI DHURVARAJ
Bengaluru, August 11

MIDCAP IT FIRMS like Sonata Software, Coforge, Mphasis, and Persistent Systems continue to outperform their larger peers in terms of revenue growth despite continued pressures on deal delays and sector-specific softness.

On an average the top domestic IT services companies including - Tata Consultancy Services, Infosys, and Wipro - reported a 1-2% revenue growth on a sequential basis during the April-June quarter, while the midcap IT firms expanded by 4-5% on a sequential average.

While their growth remained in the upward trajectory, the management maintained their cautious outlook for fiscal 2025 due to continued macroeconomic disruptions such as higher interest rates in the US, the region which they cater to the most.

Revenue and profit growth

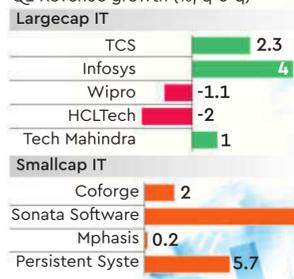
Firms such as Sonata Software, Coforge and Persistent Systems reported a higher sequential revenue growth, while others like Mphasis had a more muted performance. But, most of their bottomline fell quarter-on-quarter due to acquisition costs, higher interest rates, and an increase in H-1B visa applications.

Sonata Software led the growth among its midcap peers, by posting a robust 15% sequential revenue increase, reaching ₹2,527.43 crore in June quarter. However, its net profit dipped slightly mainly due to higher tax and interest costs. Despite the decline, Sonata's CFO Jagannathan Chakravarthi Narasimhan highlighted the firm's growth prospects, particularly in the GenAI and AI space, where the firm is has started to witness transformative deals.

This growth was followed by Persistent Systems. The company reported a 5.7% sequential revenue

PERFORMANCE METRICS

Q1 Revenue growth (% q-o-q)



growth to ₹2,737.17 crore, driven by strong performances in the healthcare and BFSI segments. But, the company faced a 2.8% decline in net profit due to increased subcontracting costs, a rise in H-1B visa applications, and higher administrative expenses.

Coforge, on the other hand, reported a modest sequential revenue increase of nearly 2% to ₹2,400.8 crore in Q1 FY25. However, the company experienced a significant 40.5% drop in net profit, falling to ₹133.2 crore, largely due to a one-time expense

related to its acquisition of a stake in Cigniti Technologies.

Meanwhile, Mphasis saw a near flat revenue growth of 0.2% sequentially, bringing its total revenue to ₹3,422 crore. Despite the sluggish revenue growth, Mphasis managed to expand its bottomline by nearly 3%, buoyed by improved margins.

Margin performance

Margins were under pressure for most midcap IT companies due to various factors, including acquisitions, increased costs, and strategic investments in AI. Coforge's operating margin declined by 110 basis points (bps) sequentially to 17.9%, primarily due to acquisition-related expenses. Despite this, the firm remains optimistic about improving margins by 150-200 bps by FY27, driven by benefits of Cigniti acquisition. This acquisition, intended to propel Coforge toward becoming a \$2 billion company by FY27.

Persistent Systems also faced a 50 bps margin compression in the June quarter due to subcontracting costs, visa fees, and increased sales and administration expenses. However, the company's increased utilisation and operational efficiencies helped offset some of these costs.

Meanwhile, Sonata Software reported an increase of 140 bps in Ebitda margins, despite the challenges posed by higher tax and interest costs. However, the firm is seeing a delay in large deal closures, which has impacted margins.

Deal wins & strategic focus
Deal wins remained buoyant across these companies aided by a bounce back in discretionary spending in the US.

Personal Finance

MONDAY, AUGUST 12, 2024

MUTUAL FUNDS

Feroze Azeez, deputy CEO, Anand Rathi Wealth

The SIP inflows hit a new peak at ₹23,332 crore in June reflecting the resilience of domestic investors and their faith in the fundamentals of the economy.

THESE HEALTH PLANS ARE IDEAL FOR PRE-EXISTING DISEASES

Take add-on covers with the shortest waiting period

The extra premium will be less than the out-of-pocket expenses later

SAIKAT NEOGI

INDIVIDUALS, ESPECIALLY SENIOR citizens, should take an add-on policy that covers pre-existing diseases such as asthma, hypertension, diabetes from day one by paying an extra premium. This will ensure comprehensive coverage for health conditions that require regular check-ups, treatment and reduce the out-of-pocket expenses.

Pre-existing diseases such as diabetes and hypertension are now quite common across all age groups due to sedentary lifestyles. The coverage for such pre-existing diseases eventually starts after a waiting period of three to four years.

Reduction in wait period

Recently, the insurance regulator had reduced the waiting period for pre-existing diseases in health insurance to 36 months from 48 months. Insurance companies cannot reject any claim on the grounds of pre-existence of ailment after three years of issuing the policy. In fact, almost all health insurance plans have an initial waiting period

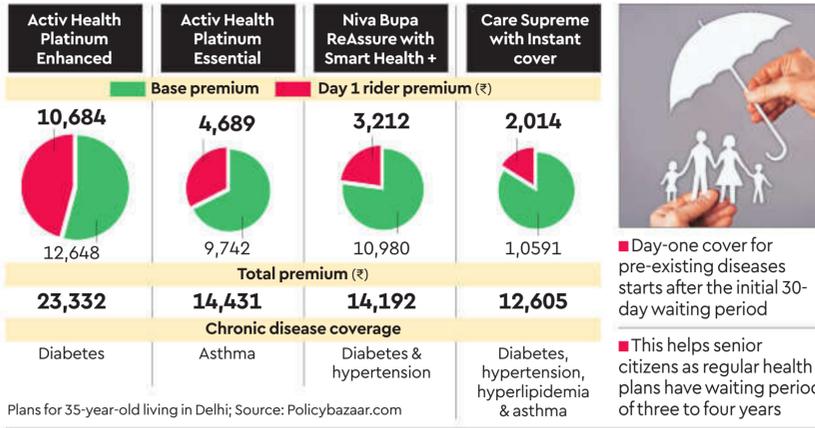
SMART MONEY

LIFE INSURANCE

New term plan from Bajaj Allianz

BAJAJ ALLIANZ LIFE Insurance has launched a term insurance product called eTouch. It offers three variants — Life Shield, Life Shield ROP, and Life Shield Plus — each with features such as waiver of premium, return of premium, and additional accidental death benefit. With the Life Shield ROP variant, the policyholder will receive a one-time amount which is equal to total premiums paid upon maturity if he/she survives the policy term. As for the Life Shield Plus variant, an additional payout is provided in case of accidental death.

PAY EXTRA PREMIUM FOR DAY ONE COVERAGE



of one month during which no claims are accepted, except for accidental cases.

Siddharth Singhal, head, Health Insurance, Policybazaar.com, says, the waiting period acts as a barrier for people with such ailments to opt for health insurance. However, day one cover helps bridge this gap. "It makes sure that you are covered against pre-existing diseases immediately after the initial 30 days period. It is advisable, especially for

senior citizens, to take a policy with the shortest waiting period.

Similarly, Pankaj Goenka, business head, InsuranceDekho, says for individuals with pre-existing diseases, it is advisable to opt for a policy with a minimum waiting period, even if this requires a 10-15% increase in the base premium. "By paying an extra 10-15%, policyholders can ensure they have the necessary coverage without unnecessary delays," he says.

The premium difference between an add-on policy offering immediate coverage for pre-existing conditions and a policy with standard waiting period will depend on factors such as the insured's age, the specific pre-existing condition, the sum insured and even the location.

Disclose health conditions

Policyholders must accurately declare their health condition. By

presenting all relevant facts about their pre-existing diseases to the insurer, policyholders can secure coverage from day one. Once the insurer provides this coverage, there are no exclusions related to the declared pre-existing conditions. Often, waiting period reductions are allowed for slow-growing diseases, but not for critical conditions like cancer.

However, individuals must note that in day-one covers there might be certain exclusions. "These can include specific treatments or procedures related to pre-existing conditions, cosmetic surgeries, non-essential medical treatments, and conditions not disclosed during the application process," says Rakesh Goyal, director, Probud Insurance Brokers. So, it is crucial to thoroughly read the policy terms and conditions to understand exclusions to avoid surprises during claims.

Points to consider

Foremost, an individual must note that a higher premium for the add-on cover fits within his budget. He must consider the long-term affordability of the premiums as health insurance is a recurring expense, and he needs to ensure that he can maintain the policy over the years. He must check if there are any sub-limits on treatments for these conditions and verify that there is no capping on the claim amount for related pre-existing diseases. This can affect the overall coverage.

An individual must choose a reputable insurer with a good claim settlement ratio and customer service to ensure a smooth process in times of need. By addressing these points, individuals can secure a policy that provides a better claim experience without any hassles.

HOME LOAN REFINANCING

Transfer balance to save on interest

Check if the savings justify the charges and effort involved



NAVEEN KUKREJA

THE REASON FOR transferring an existing home loan to another lender can vary depending on the specific need of the borrowers. For most, it is the reduction in their total interest cost. For others, it can be lower repayment burden, availability of top-up loans or getting better customer service. Let us look at how these benefits should be evaluated.

Compare the savings in interest cost

Let us assume a home loan borrower has an outstanding amount of ₹75 lakh at 9.5% interest rate with a residual tenure of 15 years. If he transfers his home loan to another lender at 8.5% for the same

fresh home loan applications. Thus, the lenders would also charge processing fees, administrative charges and other charges for balance transfer applications. Applicants should factor in these costs while calculating the overall savings in interest cost. They should go for it only if the overall savings are significant enough after factoring in the costs and efforts involved.

Residual tenure of the existing loan

Home loan borrowers pay the bulk of their interest cost during the earlier stages of their loan tenure. This leaves very little scope for interest cost savings on transferring home loans during the later stages of their tenure. Thus, existing borrowers approaching the maturity of their home loan tenure should use HBLT calculators to find the interest cost savings. They should avoid a home loan transfer if the savings are not significant enough to justify the cost and effort involved.

Use online home loan balance transfer calculators to compare the potential savings on balance transfer offers from various lenders

Renegotiating rates with the existing lender

Once an existing home loan borrower applies for balance transfer with another lender, he will again have to go through the various steps and fees associated with any fresh home loan application, such as the property evaluation, loan evaluation, documentation, etc.

As these processes take significant time and effort, they should first contact their existing lenders to renegotiate their existing interest rates and/or other loan terms. They should opt for the home loan balance transfer option if their existing lenders refuse to match the interest rates or other favourable terms offered by other lenders.

The writer is co-founder and CEO, Paisabazaar

Education

NATIONAL LIBRARIAN'S DAY: AUGUST 12

Every book finds its reader

A librarian's role has changed from being a gatekeeper to a guide

VIKRAM CHAUDHARY

First, some facts: The National Librarian's Day is celebrated on August 12 — in honour of librarian and mathematician SR Ranganathan (1892-1972), the father of library science.

According to the Ministry of Culture, India has 50,000 libraries;

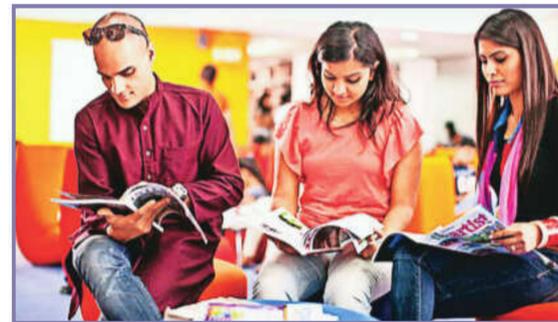
West Bengal possibly has the highest density — with nearly 2,500 public libraries (funded by the government in some way or the other);

There are libraries in schools, colleges, universities and other academic institutions, in some hotels, and also in some offices;

During the turn of the century, with mobile phones becoming popular, there were concerns libraries will shut down, but it didn't happen.

"Libraries are not going anywhere," Debanjan Chakrabarti, director, British Council East and Northeast India, told FE. "The format, however, is changing — it's less real estate and more digital books."

British Council is famous for its libraries globally. In India, it has three libraries — in Delhi, Chennai and Kolkata (its Pune library closed down during the lockdown). "We've become big on digital libraries, and of our 135,000 digital library mem-



bers globally, 37,000 are in India (from 190 cities)," he said. "We have over 150,000 e-books, 2,500 audio-books, and 11,000 newspapers and magazines from 149 countries and in 65 languages. Then we have 8,000 film titles. Members also get access to academic and business search engines — JSTOR, Proquest and EBSCO. Most digital library members in India are from Mumbai and Bengaluru — where we don't have a physical library — followed by Chennai, Kolkata and Delhi.

With a digital library member-

ship, one can also access concerts and music documentaries, as well as British Council publications including research & insight reports.

Physical libraries

Chakrabarti said even though a lot of people are reading on digital devices, holding a physical book in your hand is a unique charm, and people are coming back to physical libraries post-Covid-19. "Physical libraries let you do

so much more than mere reading," he said. "Our three physical libraries are vibrant community and cultural spaces where you can express yourself, interact with others, and attend workshops — while exploring books and other resources. Almost 20,000 members access these libraries in Delhi, Chennai and Kolkata. Students and young working professionals, in the age group of 18 to 40, form bulk of the user base."

He added these libraries host multiple events such as Culture Fridays (Best of UK film screening, book clubs, poetry circle), Fun-filled Saturdays (bringing a friend to the library, children book club, storytelling sessions, quizzes), author talks, book launches, and so on.

The top-10 borrowed books at British Council libraries are on literature, language, management, education, engineering, medicine, fine arts, history, law, and religion.

Future of the librarian

Chakrabarti said the librarian's role has changed from being a gatekeeper to a guide. "Libraries are evolving into dynamic hubs of information, learning and cultural enrichment, and that is changing the role of a librarian," he said. "Future librarians need to be adept in change management, digitally-literate, good at digital information management, and for patrons they need to be a guide and not just a gatekeeper."

LOAN METRICS: LOAN AGAINST SECURITIES

Leverage your MF units & shares

Pledge your shares or mutual funds as collateral to raise money from a bank at a lower rate as compared to a personal loan



EMI on loan of ₹10 lakh for 3 years

Banks	Interest (%)	EMI (₹)
ICICI Bank	8.50	31,568
PNB	13.00	33,694
Axis Bank	11.49	32,971
Indian Bank	10.00	32,267
Kotak Mahindra Bank	8.5-11	31,568
IDBI Bank	10.15	32,338
Bank of Baroda	9.90	32,220
SBI	9.95	32,244
Federal Bank	12.50	33,454
IOB	11.20	32,834

Data collected from respective banks' websites as on Aug 8, 2024. EMI is calculated on the basis of interest rate mentioned in the table for ₹10 lakh with tenure of three years. Compiled by BankBazaar.com

INTERVIEW: JUSTIN PAUL, Dean, School of Business Management, NMIMS Mumbai

'We need to study GenAI to stay ahead of GenAI'

The School of Business Management, NMIMS Mumbai, has become one of the few B-schools to incorporate artificial intelligence in its curriculum. "GenAI has simplified and revolutionised the way we study, work and live," says Justin Paul, dean, School of Business Management, NMIMS. "We have introduced training programmes for faculty and students to leverage the opportunities provided by GenAI, including ChatGPT and other tools." Excerpts of an interview with FE's Vikram Chaudhary:

You've incorporated AI in the curriculum. What are these courses?

Although AI is part of most courses we teach, we have dedicated ones such as 'GenAI and Data Visualisation for Better Analytics', and 'Data Science & GenAI for Managers: A Hands-on Approach'.

Why do future managers need to focus so much on AI and GenAI?

We need to understand GenAI to stay ahead of GenAI. But at NMIMS, we also focus a lot on traditional pedagogy, backed by science and global best practices. For example, we collect feedback for all classes and courses every trimester to ensure continuous improvement. This process, known as kaizen in Japanese, involves striving for daily improvement to maintain high quality. We also host seminars, symposiums and lectures by renowned professors and industry leaders. Our students and placement cell work diligently to secure jobs for students, and we support students in becoming successful entrepreneurs.

You reward faculty who does world-class research...

Yes, we have two initiatives to support research: professors who publish papers receive course

waivers, and those who publish in top journals receive impressive monetary incentives. These initiatives are crucial for updating knowledge and enhancing teaching. NMIMS aims to become the best private sector B-school in India, given its bright students and the prestigious AACSB accreditation.

Apart from AI and traditional management, what else do B-school students need to learn?

We must train students in communication, foreign languages and new-gen technologies. Regular updates in training programmes are necessary to keep up with new developments.

You've taught in the West. How would you rate Indian students vis-à-vis students in the West?

Indian students put in a lot of hard work, studying and working six days a week. In the West, students study and work five days, and take classes for two days. Competition in India is intense due to the large population, while it is less intense in developed countries. To succeed globally, we need to create competent individuals who can compete internationally, and not just do hard work.

NMIMS has offline, online and hybrid course delivery methods. Which is the best?

The offline method offers interaction and a two-way learning process, but requires travel and accommodation. The online method saves time, but lacks opportunities for exercises, case study discussions, and networking. Hybrid learning combines the both, but does not fully replicate a real classroom set-up. But it appears to be the way forward. Many American B-schools offer hybrid courses and MBA programmes post-Covid-19.

WE MUST ALSO TRAIN STUDENTS IN COMMUNICATION, FOREIGN LANGUAGES AND NEW-GEN TECH



New Delhi

Opinion

MONDAY, AUGUST 12, 2024



● **SCIENCE-BACKED AGRICULTURE**
Union agriculture minister Shivraj Singh Chouhan

“Lab to land, science should reach the farmer directly, the benefit of research should reach the farmer. Efforts have been made to have everything at one place”

Beyond suspicion

Sebi chairperson's integrity is not in doubt, but the SC should monitor the probe into the Adani issue

THE ALLEGATIONS MADE by Hindenburg Research against the Securities and Exchange Board of India (Sebi) in July this year were damaging enough. But going by the latest set of charges made personally against Sebi chairperson Madhavi Puri Buch and her husband Dhaval Buch, the July report pales into insignificance. Accusing Buch of unwillingness to act on its January 2023 Adani report, Hindenburg said on Saturday that's because the Sebi chairperson and her husband had investments in offshore funds that had links with the Adani group. Hindenburg has also questioned Buch's ownership of stakes in a consultancy — Agora Partners — to show that she hasn't cut off ties to private businesses — something that being a regulator demands. It suggests that there were two Agora units — Singapore and India — and that she “quietly” transferred her 100% holding in the Singapore unit to her husband after becoming chairperson in March 2022, while she held the ownership during the board position.

Taken in isolation, these are damning accusations against any regulator. And the Buch couple have done well to dismiss all of them point by point. The statement shows how most of the allegations made by Hindenburg are based on half-truths and insufficient to conclude complexity. It also suggests that the Sebi chief made all requisite disclosures before taking over as Sebi chairman, recused herself from all decisions made on ICICI Securities (where she worked earlier) and Blackstone, where her husband works as a senior advisor. Buch has also categorically confirmed that at no point of time did any of the funds she was associated with invest in any bond, equity, or derivative of any Adani group company.

The two consulting companies set up by her during her stay in Singapore became immediately dormant on her appointment with Sebi and these companies (and her shareholding in them) were explicitly part of her disclosures to Sebi. What also lends credence to her statement is that even 360 One WAM clarified that IPE-Plus Fund 1, in which Buch and her husband had exposure, did not make any investments in any of the shares of the Adani group directly or indirectly throughout the fund's tenure. Some other sections of the market have also joined in her defence. There is a reason for this groundswell of support: The Sebi chairperson has been known for her unimpeachable integrity throughout her distinguished career. There is some merit in the suggestion that Hindenburg has clumsily recycled its own earlier claims which were debunked by the Supreme Court.

Having said that, it is also equally true that financial regulators should be like Caesar's wife — absolutely beyond suspicion. If there are questions about their conduct, the foremost job is to clear the doubt before taking any other step. That can't be achieved by claiming that a desperate cabal operating in India and abroad are aiming to destabilise India's financial foundation. The Supreme Court had earlier dismissed a petition seeking review of its January 3 verdict which rejected a plea to direct a court-monitored inquiry into allegations in the Hindenburg Research report. Given the latest round of serious allegations before, it will be in the interest of India's financial markets, the regulator, and Buch herself that the Supreme Court sets up a separate panel to take over the investigations into the Adani fiasco. Till the panel report is out, the Sebi chairman should recuse herself from this case. Such an action will only enhance the reputation and integrity of the country's capital markets.

Olympic greenwashing has a silver lining

FOR CENTURIES, PARISIANS have emptied sewage into the scenic River Seine, rendering it unsafe for swimming. A \$1.5-billion clean-up in advance of the 2024 Olympics was supposed to fix the problem. But as the closing ceremonies approach, the river is safe for swimming only some of the time. Last week, four athletes — two from New Zealand, one from Belgium, and another from Switzerland — acquired gastrointestinal illnesses after competing in its waters.

Parisians footing the bill are understandably frustrated at the colossal expense and unfulfilled promise. Amidst an Olympics promoted as the greenest ever, it looks (and perhaps smells) like textbook greenwashing.

But is that such a bad thing? From Beijing's temporary air pollution clean-up in 2008, to the partially laundered Seine in 2024, Olympic environmental megaprojects nearly always fall short. Yet even when they do, they still improve the environment in some way, and provide a positive example for future Games and cities.

The modern Olympic Games have often served as a convenient excuse to build expensive, environmentally-destructive infrastructure. Stadiums and other sporting venues are the most obvious examples, but everything from highways to athletes' villages are just as common. After the celebrations are over, the new construction is often underutilised and even abandoned. This has been an ongoing and embarrassing problem that's grown with the expanding scope and expense of the Games.

Then in 1988 things started to change. That's when the small town of Lillehammer, Norway, won the right to host the 1994 Winter Olympics, and — spurred by environmental activists — quickly embraced the idea of making them sustainable. For example, facilities were built for energy efficiency and with an eye to post-Olympics use. These were modest efforts by today's standards, but in retrospect that year's competition shifted how hosting duties were won, and are today widely regarded as the first “green” Games. By the early 2000s, aspiring host cities realised that snagging the bid required a public commitment to a more sustainable mega-event with a tangible environmental legacy.

Enter Beijing. As far back the mid-1980s, the Chinese government publicly aspired to host the Olympics. However, it wasn't an easy sell. Among other issues, Beijing had some of the world's worst air pollution. So, to win the rights to the 2008 Summer Games, China promised an ambitious \$12-billion clean-up of the city's smoggy air that included factory closures and relocations, shifts to cleaner burning fuels, and traffic restrictions.

The strategy worked during the Games. Pollution plummeted and skies that had been gray and hazy for a generation were suddenly clear and blue. But afterwards, the temporary nature of many initiatives was revealed when the pollution returned.

Perhaps Beijing would've addressed these issues eventually without the need to impress the International Olympic Committee and a global television audience. Without them, however, it would've taken much longer.

Now it's Paris's turn. The desire to turn the sewage-choked Seine into a swimmable waterway dates back to 1990, but it wasn't until the city was awarded the Olympics that there was sufficient political and financial backing to make it happen. Still, despite over \$1 billion in spending, success has only been partial. Heavy rains can overwhelm the new system, rendering it unsafe for swimming (much less triathlons) and athletes have made high-profile complaints about what still floats in the water.

Nonetheless, the fact that the Seine is safe even part of the time is a vast improvement that benefits Paris and its environment long after the games are over. That's not a bad outcome for a mega-project that never would've happened if the world's biggest sporting event didn't give Paris its blessing. Future host cities, faced with the need to create a sustainable legacy, may need to engage in a bit of greenwashing too — and environmental activists will need to accept that something is better than nothing at all.



ADAM MINTER
Bloomberg

● **FAIR MARKET**
OBLIGATIONS IN DIGITAL COMPETITION LAW COULD BE REFINED TO ACCOUNT FOR PRO-COMPETITIVE EFFECTS

A case for nuance

POLICYMAKERS, INDUSTRY, START-UPS, newspapers — everyone is talking about digital platforms and their effect on market competition, with the platforms' alleged anti-competitive conduct often coming under the spotlight in these conversations. Conduct like self-preferencing, where platforms prefer their services over other market players, is often the bone of contention. A critical element that escapes scrutiny in these discussions are the pro-competitive effects, including substantial consumer benefits, of digital services. It is essential that these effects also receive attention to ensure a balanced and nuanced approach to their regulation.

Digital platforms often enhance competition by lowering entry barriers and spurring innovation, eventually safeguarding the interests of consumers and small sellers. For instance, e-commerce platforms have revolutionised retail in India, providing consumers with a wide range of products at competitive prices and enabling small vendors to compete with large ones. This does not imply that there are no competition bottlenecks in digital markets. However, while resolving these challenges, policymakers should also consider the positive impact of the effects, particularly for small businesses. The law must address specific and proven competitive harms while avoiding unintended consequences, like undermining digital platforms' pre-existing competitive and consumer benefits.

What does traditional competition law say?

Traditional competition frameworks allow for consideration of pro-competitive effects, an aspect overlooked in the current discourse on platforms. These effects are assessed by weighing the positive impact of conduct on efficiency, innovation, and consumer welfare with any anti-competitive concerns. Further, the Competition Commission of India (CCI) may also consider pro-competitive

VISWANATH PINGALI
Faculty member in the economics area at IIM-Ahmedabad



effects, including accrual of benefits to consumers or improvements in the production or distribution of goods or provision of services, while assessing the conduct of companies.

The CCI has routinely considered these effects. In the case of Uniglobe Mod Travels Pvt. Ltd. vs Travel Agents Association of India & Ors, the commission observed that the presumption of an appreciable adverse effect on competition could be rebutted by the parties if they can prove that their conduct has pro-competitive effects, or that it does not cause an appreciable adverse effect on competition in India. Other jurisdictions like the European Union also follow this approach, where they consider efficiencies and consumer benefits in their assessments.

Winds of change

Policymakers' approach to pro-competitive effects seems to be changing, as evident by proposed digital competition laws. For example, the Digital Competition Bill (DCB), a proposed law that aims to regulate large technology players, does very little to account for pro-competitive effects. The DCB provides exemptions to regulated companies from various obligations based on factors such as cybersecurity and fraud prevention. However, the exemptions do not allow assessment of the pro-competitive effects of market conduct, including consumer benefits and cost-reducing efficiencies.

Further, the Bill provides various principles that will form the basis of obligations for regulated entities without considering pro-competitive effects. For example, it provides that covered entities cannot require or incentivise the use of their products or services, as well as those of related or third parties, along with their core digital services. While a prohibition on conduct that forces users to buy tied or bundled products can help provide users with more choices, restrictions on incentivisation will curtail the pro-competitive effects of digital services for consumers, like lower prices and better engagement terms. In *Sonam Sharma vs Apple Inc.* (2013), the CCI observed that tying could result in pro-competitive effects and spur innovation.

The Bill provides various principles that will form the basis of obligations for regulated entities without considering pro-competitive effects

Too little, too late

The Committee on Digital Competition Law's (CDCL) report provides the theoretical basis for the Bill. It acknowledges that digitalisation can have several pro-competitive effects, such as market contestability, innovation, and new offerings, and that certain practices highlighted under the DCB's obligations can also have benefits such as reduced manufacturing and distribution costs and enhanced product quality.

However, the DCB does not sufficiently reflect these considerations. The CDCL envisages that subsequent regulations, which will provide principle-based oblig-

ations for different services, will account for pro-competitive effects. Unfortunately, this would be too little, too late. Regulations will find it challenging to account for pro-competitive effects if they are not mentioned in the principles within the Bill. The CCI will also find it difficult to consider these effects if the relevant exemptions are not available in the law.

Digital services have often provided pro-competitive benefits to business operations in India. For example, cloud computing has led to cost savings for business users. Cloud services typically follow a pay-as-you-go model, allowing businesses to pay only for the resources they use, thus reducing upfront capital entry barriers related to hardware and software. Additionally, it offers scalability, enabling firms to quickly adjust their resources based on demand. Lastly, these services can innovate by democratising access to advanced technologies such as artificial intelligence and real-time analytics. These considerations should find prominence in the upcoming Bill.

What next?

The DCB could benefit from several changes to better accommodate the dynamic nature of digital markets. Incorporating exemptions that allow the regulator to consider the pro-competitive effects of conduct would be a first step in balancing regulatory oversight with the ability to leverage the benefits of digital platforms. Inspiration can be sought from the UK's Digital Markets, Competition and Consumers Act 2024, where exemption of countervailing benefits can be availed if the conduct benefits users or the benefits outweigh the potential negative impact on competition. Further, the obligations within the Bill could be refined to account for pro-competitive effects meaningfully. By making these adjustments, the DCB can better promote fair competition without hindering the benefits that digital platforms can present to Indian markets.

Are monopolies and duopolies bad?



RISHI RAJ
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The answer lies in whether they are state-promoted and protected or products of competition and innovation

THE MONOPOLY OF big tech has become a big issue with firms like Google, Apple, Meta, and Amazon having frequent run-ins with regulators in the European Union, US, and even India.

Last week, a US judge ruled that Google violated antitrust law, spending billions of dollars to create an illegal monopoly and become the world's default search engine. Prior to this, the US department of justice and 15 states had sued Apple for monopolising the smartphone market, hurting smaller rivals, and driving up prices. The lawsuit has accused the company of blocking rivals from accessing hardware and software features on its devices.

In India, the ministry of corporate affairs-led committee has recommended an ex-ante regulatory framework for digital platforms. Earlier, the Competition Commission of India had passed strictures against Google, and is still to pronounce its order against Apple in a similar case. It is not only the big tech firms against which several start-ups have flagged monopolistic practices; in sectors such as telecom and civil aviation, apprehensions have been expressed about an emerging duopoly which could harm consumer interest.

But are monopoly and duopoly really that bad as is being flagged by several critics, experts, and regulators, be it in India or abroad? The answer is not that easy.

Before delving into the issue, it's important to distinguish between two kinds of monopoly or duopoly — one that is state-induced, and the other that is born as a result of competition and inno-

vation. The one that is state-promoted by restricting competition, giving protection to one or few players, is bad for the country and consumers. The monopoly of state-run television channel Doordarshan, state-provided telecom services, or Air India and Indian Airlines were rightly checked and discarded.

Similarly, the duopoly of Hindustan Motors and Premier Automobiles pre-1984 did no good to anyone. We can cite numerous examples across sectors until the 1991 liberalisation happened.

However, Google, Apple, Meta, or Amazon are not state-promoted, protected monopolies. They are all products of innovation and competition. In fact, they continue to innovate and compete fiercely to stay ahead. For example, with competition emerging from MapmyIndia and Ola Maps, Google recently added new features in India to guide users on approaching flyovers and avoiding narrow lanes. Apple fights hard with Samsung to stay ahead in the mobile devices market. A whole bunch of start-ups in the e-commerce space are challenging Amazon's clout.

Let's look at instances of fear of duopolies in India. It is said that with Jio and Bharti Airtel a duopoly will emerge who would raise tariffs, leaving consumers at their mercy. With the merger of various Tata Group-owned airlines, it's feared that along with IndiGo, which has nearly 60%

share, two airlines will dominate the market and control fares.

Do such fears have a basis? Not really. In telecom, before the arrival of Jio it was feared that Bharti and Vodafone operate in a cartel which the regulators need to break. But the two competed fiercely and despite Bharti being the bigger player, Vodafone had a larger share of premium and post-paid users. With the entry of Jio, a new player became the leader based on innovation. Today duopoly fears may be expressed over Jio and Bharti, but the fact is that competition between the two often delays any tariff hike.

In civil aviation, before IndiGo it was Jet Airways which ruled the sky. It was joined by Kingfisher Airlines and for a while the two controlled the market. Still, a new entrant, IndiGo, changed the rules of the game. Today, both Jet and Kingfisher are dead, enough to assure us that a merged Air India and IndiGo would continue to compete fiercely.

Why is it that monopolies or duopolies born out of competition have a different trajectory than the state-promoted and protected ones? The answer is simple: the latter were inefficient, did not care about consumers, and most importantly had zero innovation. The moment the market opened to competition their dominance became history as consumers abandoned them.

The lesson is straightforward: Regulate dominant firms but do not go overboard. It makes sense to focus on specific pain points

LETTERS TO THE EDITOR

Waynad crisis

Prime Minister Narendra Modi's visit to Waynad to comfort the victims of the landslides and gain an on-the-spot understanding of the scale of the disaster is much appreciated. The damage was incalculable; it was such that it would cost a lot of money to rebuild the homes — they should be landslide-resistant — and rehabilitate the victims. A lot of rebuilding, considering the

ecology, topography, and geology of the region, must be done. Prime Minister Modi's assurance of all possible help in relief and rehabilitation has struck a note of hope. In the aftermath of the disaster, time is of the essence for taking restorative measures. Laws are meant for people and not the other way round for the government to cite them to not declare the landslides a national disaster. The Centre must release

substantial funds to the state government to help the victims pick up the pieces and rebuild their lives.
—G David Milton, Maruthancode

Disappointment in Paris

Propos of “Missing the mark” (FE, August 10), we were hoping that our athletes could bring a medal haul in double digits from the Paris Olympics, but it turned out to be an anti-climax as we could only win six

in total. We should focus on strengthening the infrastructure of various sports across the country. If we can concentrate only on track and field and swimming, which have 255 medals on offer in the Olympics, it would be a great beginning. Some cricket obsession has to shift towards other sports to make them equally popular.
—Bal Govind, Noida

● Write to us at feletters@expressindia.com

BrandWagon

MONDAY, AUGUST 12, 2024

● REDEFINING A CATEGORY

Torchbearer of safety

Eveready is looking to turn torches into safety devices

GEETIKA SRIVASTAVA

SOME CATEGORIES JUST don't have the X factor. Product differentiation is low, consumer involvement is even lower. As a brand you cannot play around too much with the pricing and meeting expectations is table stakes.

If you are the category leader one option would be to take on the onerous task of redefining the category itself. That's exactly what Eveready, the leader in India's flashlight market — which is about 10-12% of the overall ₹10,000-crore lighting solutions space — is trying to do with its new products and focused communication and marketing.

The company recently launched Eveready Siren Torches — flashlights that also have an inbuilt alarm system that rings out in case of emergencies. "Two-thirds of the flashlight consumption happens in rural India. Our insight came after we observed that many torches in India are bought by farmers, who usually visit their farms at night, mostly between 6 in the evening and 2 in the morning. At this time, they use the device to ward off animals or to check whether there are any reptiles crossing their path," says Anirban Banerjee, senior vice-president & SBU head (batteries & flashlights), Eveready Industries India.



SAFE & SOUND

- The flashlight category has little differentiation; so standing out in the clutter is a challenge
- The influx of cheaper offerings from China has lead customers to prioritise price over product quality
- Value addition is the best way to woo customers rooting for multifunctional products

ANIRBAN BANERJEE
SR VP & SBU HEAD,
BATTERIES & FLASHLIGHTS,
EVEREADY INDUSTRIES

THE SIREN TORCH IS A SIMPLE ANSWER TO PEOPLE'S SECURITY NEEDS



After also noticing the heightened security-related concerns among women in urban markets, the brand decided to single-mindedly focus on the proposition of safety. Banerjee says, "We found that the safety quotient became very relevant, not only to farmers, but also to women on the go, especially when they are returning home in the night. So we wanted to offer a compact, simple and affordable solution across the country, which led to the birth of this new feature." The alarm makes a sound over 100 decibels, which is close to the pitch of an ambulance siren.

This move indicates Eveready's drive to redefine the flashlight category by integrating capabilities

tailored to contemporary safety needs, says Yasin Hamidani, director, Media Care Brand Solutions. "Flashlights have traditionally been seen as simple, utilitarian devices. By embedding an alarm feature, Eveready is trying to transform the flashlight into a more versatile and essential tool," says Hamidani. He adds that this feature not only differentiates the product in a crowded market but also aligns with the growing demand by consumers for multifunctional gadgets.

The new offering will help enhance the company's brand image by associating it with innovation, says Ambika Sharma, founder & MD, Pulp Strategy. She

adds that the company can also collaborate with safety advocacy groups, agricultural associations, and law enforcement agencies to endorse the product. Moreover, similar safety concerns exist globally, presenting an opportunity to introduce the product to international markets where personal safety devices are in demand.

Hurdles galore

The task of category repositioning is not going to be easy. "The flashlight industry has two challenges — the first is at the consumer end, which is that flashlights are bought when you are in need or in peril. How do we break that barrier? The second problem is the huge inflow

of torches from China that come with unverified claims. If we had a strong registration body, like the ones for the toys or shoes sector, then the consumer is reassured of the quality they are receiving. Else, anyone can claim anything without the fear of being called out," says Banerjee.

Pulp Strategy's Sharma points out that convincing traditional flashlight users to switch to a higher-priced (the product retails at ₹450 online, versus some of the company's regular torches that retail in the ₹200-300 band), multifunctional device could also be challenging. Educating consumers about the added value and appropriate use of the siren feature is also crucial, and requires substantial marketing efforts. Addressing privacy concerns regarding the alarm's potential misuse will also be necessary, adds Hamidani.

To address all this, says Mehul Gupta, co-founder & CEO, SoCheers, the brand needs to craft a compelling message and promote the Siren Torch across diverse audience segments.

On its part, the company has launched a campaign, "Awaaz Uthaney Ka Power", conceptualised by Ogilvy India, to underscore the importance of individual safety. The campaign features people with hearing and speech impairment, shining a spotlight on the critical role the Siren Torch can play in their lives. To ensure authenticity and impact, Eveready has partnered with India Signing Hands, an organisation dedicated to empowering the hearing impaired.

The company has also the Dangal India channel, which has deep reach in rural markets, to reach out to prospective consumers. It is undertaking activations at ITC Chaupal Sagar, which are huge congregations of panchayats and farmers, along with places where farmers can sell their produce.

● HUB-AND-SPOKE MODEL

Sprucing up the last mile

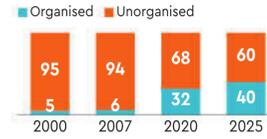
Kalyan Jewellers has thrown its weight behind localisation

PALLABI DEY PURKAYASTHA



RISE & SHINE

Rising share of organised retail in jewellery to continue (%)



2nd Largest gold market in the world

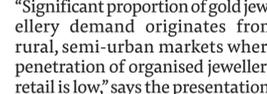
3rd Highest component of retail consumption

Indian jewellery market features
Characterised by localised consumer preferences ('hyperlocal' nature)

70% Share of gold jewellery out of the total gold demand

No Inventory obsolescence risk given recyclability of jewellery

South constitutes largest pie in the Indian jewellery market



Source: Technopak

"Significant proportion of gold jewellery demand originates from rural, semi-urban markets where penetration of organised jewellery retail is low," says the presentation.

To connect with the new age customer, the brand will speed up its omnichannel journey with digital-first brand Candere. The company plans to launch another 40 showrooms of Kalyan and 30 showrooms of Candere in FY25 as part of its broader agenda of rolling out over 130 outlets in the ongoing fiscal.

● AFTER HOURS

VISHAL SURI, MANAGING DIRECTOR, SOTC TRAVEL

The Job

One of the aspects that I really get excited about my job is knowing that we get to help families create once-in-a-lifetime memories. I also enjoy the fact that in my role, I am impacting the lives of my customers and employees. Watching the company grow and building high performing teams is a great feeling as much as offering products that are key to the well-being of our customers. One of the things that I want to

influence in the travel industry is to enrich the traveller experience through technology upgrades and high stake-holder engagement for customer centric commercial policies and rules.

The Weekdays

I start my day early around 5:45 am with an hour at the gym. My morning routine involves catching up on the news and getting to work by 10 am. The work

day features internal and external meetings, phone calls, responding to e-mails, etc. I start to wind down by 5:30 pm and leave the workplace.

My lunch break is usually with my leadership team and it is a really good break during a busy workday. During our lunchtime, we don't discuss work but keep the conversations light to help us recharge for the rest of the day.

If there is one thing I dislike, it is long meetings

with too many people that do not stick to the meeting agenda. Another thing that I do not like is being blindsided by an event or an issue at the office.

The Weekend

The weekend is all about family time and meeting close friends. I also use the weekends to catch up on other miscellaneous tasks, including things like community events and activities.

The Toys

I am not very much into gadgets but I use them to simplify life and organise my schedule. My iPhone possibly is the one gadget that I

need and cannot do without.

The Logos

There are a few brands that I admire — Tata because the brand name evokes trust and business ethics, Apple for the user experience, premiumisation and smart diversification of its product portfolio and Airtel for its innovations and speed to market. I am not so focussed on brands when it comes to my apparel, but when choosing what to wear, I look at comfort, style and good value from a range of good brands.

— As told to Christina Moniz

Motobahn

● CAR REVIEW: MERCEDES-AMG GLC 43 4MATIC COUPÉ

A sports car in the guise of an SUV

Smaller engine, same growl, same style. But is it a daily-use car?

VIKRAM CHAUDHARY

THE GLC 43 is a rare AMG — it's got a high ground clearance and so its underbody doesn't scrape speed breakers; and the cabin is spacious (especially the headroom).

The GLC 43 is also classic AMG — it makes people turn on their phone cameras and start clicking; and if you step on the gas, it growls and leaps ahead like a cat.

What is it?

It's an SUV coupé — with a sloping roof. It's bigger than the GLC and smaller than the GLE, but looks more majestic than both.

It's powered by the 1,991-cc turbo-petrol engine (421 bhp and 500 Nm), mated to the AMG SpeedShift 9G transmission. It has an electric turbocharger, which provides instant power boost.

How does it drive?

Buckle up, press the ignition, check out the road in front of you, shift to the Sport+ mode, engage drive (D), press the accelerator pedal, and wait for half a second.



SPECIFICATIONS

- **Engine:** 1,991-cc, turbo-petrol
- **Power:** 310 kW (421 bhp)
- **Torque:** 500 Nm
- **Transmission:** AMG SpeedShift 9G
- **Top speed:** 250 km/h
- **0-100 km/h:** 4.8 seconds
- **Price:** ₹1.1 crore
- **Competitors:** BMW M2 Coupé (₹99.9 lakh) and BMW M4 Competition Coupé (₹1.53 crore)

After that, it's mayhem! In under a second you will find yourself getting pushed back into the seat, and the world around being fast-forwarded. It goes from 0-100 km/h in just 4.8 seconds, and can hit a top speed of 250 km/h. Braking is equally intense. I didn't test the fuel efficiency

but expect it to be 10-14 km/litre. The rear seat is spacious, but not as comfortable as the GLE (priced a little lesser).

What about pricing?

It's priced ₹1.1 crore (outgoing model was priced ₹82 lakh). That's quite a premium for a smaller

engine. If you love to drive, it's a nice car. But if you mostly get driven to most places, there are more comfortable choices (like the GLE). It doesn't have a direct competitor, but equally exciting cars are BMW M2 Coupé (₹99.9 lakh) and BMW M4 Competition Coupé (₹1.53 crore).

● SEDAN SALES: VOLKSWAGEN VIRTUS

Virtus is its own reward

Midsize sedan sales are falling, but this model is going strong

VIKRAM CHAUDHARY

THE VOLKSWAGEN VIRTUS is like a shining star among midsize sedans — it's the only model whose sales are growing in a shrinking segment.

Defined by the Society of Indian Automobile Manufacturers (SIAM) as three-box cars between 4,250-4,500 mm in length, and priced from ₹10-20 lakh, there are five midsize sedan models in India — Hyundai Verna, Honda City, Skoda Slavia, Maruti Suzuki Ciaz, and Volkswagen Virtus.

During January-July 2024, sales of the Verna dropped 41% — from 19,344 units in January-July 2023 to just 11,364 units. Sales of the City (once India's largest selling sedan) dropped 46%, from 13,122 units in January-July 2023 to 7,117 units.

Sales of the Slavia dropped 22% — from 10,835 units in January-July 2023 to 8,443 units. And sales of the Ciaz dropped 42% — from 7,193 units in January-July 2023 to just 4,206 units.

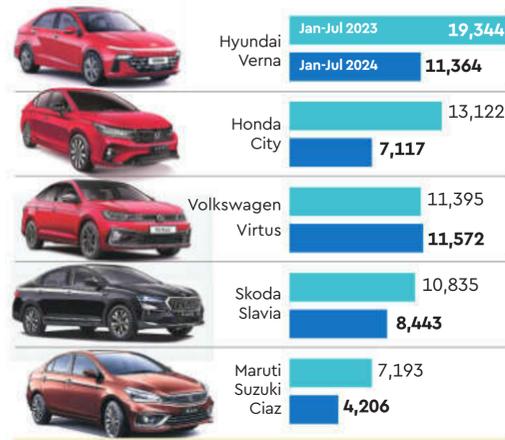
The Virtus, however, was an exception. Its sales grew marginally (1.5%) from 11,395 units in January-July 2023 to 11,572 units during the same period this year.

It was also the largest-selling midsize sedan during January-July 2024 — having sold 208 units more than the Verna.

In FY24, sales of the Virtus had grown 20% — from 17,612 units to 21,094 units, although



MIDSIZE SEDANS IN INDIA



■ Sales of all sedans except the Virtus are falling

in the most recent quarter (April-June 2024) its sales dropped 10% (from 4,924 units to 4,449 units).

Automotive experts shared with FE the reasons why this sedan is so popular, even though other models appear to be falling out of favour.

"It's a 'complete' car that appeals to sedan enthusiasts, combining class exterior and interior styling with a solid build

quality. The cabin offers good legroom, supportive seats, and practical storage. And its 521-litre boot is the largest in its segment," said a car expert. "With powerful engines — 1.0-litre and 1.5-litre — it's among the most fun-to-drive sedans. Then there is the focus on safety — the Virtus has six airbags, ESC, electronic differential lock, and more. And in a sea of SUVs, this sedan stands out."



● NEXTGEN WORKFORCE

Christy Pambianchi, EVP & Chief People Officer, Intel

Training, upskilling and reskilling workers on how to collaborate with AI and be critical thinkers is vital to our workforce and our next generation of innovation

● MOVING UP THE VALUE CHAIN

India to be hub of Broadridge's regional growth strategy

Global fintech to broadbase operations beyond GCCs

SUDHIR CHOWDHARY

BROADRIDGE FINANCIAL SOLUTIONS is making significant strides in nurturing local talent to accelerate its global growth and innovation. With India evolving as a major hub of intellectual property for the company, the global fintech player with over \$6 billion in revenues is shifting focus from just being a global capability centre (GCC) to becoming a transformation centre. It plans to undertake more product research and R&D work at its two locations in Bengaluru and Hyderabad.

At present, Broadridge has 5,200 associates in India that account for over 40% of the company's global strength. As part of its multi-pronged growth strategy, more of the company's tech leader-

ship is to be based and leading out of India for global operations.

Broadridge plans to explore, not only the Indian markets, but also surrounding markets to identify where the company's capital markets and wealth management solutions have direct or immediate fitment. Broadridge will be launching case studies and, within the next 12 months, the aim is to decide which products are compatible with the market and can be sold. The expansion plan also includes exploring opportunities for acquisition and partnerships, depending on market dynamics.

Back in the years, many US-based companies entered the Indian market primarily for labour arbitrage and cost savings. However, Broadridge never came to India with this mindset since its establishment, Chris Perry, the company president told FE.

Previously known as ADP Brokerage Services Group, Broadridge Financial Solutions was spun off in 2007. "India has played a crucial role in our growth into a global fintech company with a market capitalisation of \$25 billion, up from the original company's (ADP) \$1.5 billion. "We are prioritising talent development in India as the country has a strong university system," said Perry.

Broadridge serves a diverse client base, including Wells Fargo, Bank of

America, Northern Trust, Citibank, and Invesco, many of which have GCCs in India. "We engage with our clients through a local account management model, allowing for a 'global' approach that eliminates the need for customers to contact global teams for support," Perry explained.

Currently processing \$10 trillion in transactions daily, Broadridge accesses vast amounts of data, which is synthesised to create opportuni-

ties for clients to enhance their customer offerings. "We are not only leveraging generative AI for improved customer outcomes but also developing data products like BondGPT and OpsGPT to empower our clients in serving their customers more effectively," said Sheenam Ohrie, MD, Broadridge India.

Perry mentioned that India centre has always been instrumental in driving innovation at Broadridge, introducing a unique framework known as ABCD (AI, Blockchain, cloud, data, and digitisation). This ABCD of innovation is implemented directly from India and continues to deliver global market solutions through product management and engineering teams.

To address the existing skills gap, Broadridge collaborates with leading Tier 2 engineering colleges to introduce mainframe courses, ensuring a steady flow of skilled professionals. Another standout initiative that Broadridge India is particularly proud of is its programme to hire women graduates from rural areas in collaboration with Unnati Foundation. It aims to co-create with the startups within the broader fintech ecosystem and has established partnerships with T-Hub and ISB Labs, sponsoring several hackathons.



GROWTH PATH

■ Broadridge is a global fintech with over \$6 billion in revenues

■ Currently processes \$10 trillion in transactions daily

■ Serves customers like Wells Fargo, Bank of America, Citibank

■ Operates capability centres in Bengaluru and Hyderabad

■ Plans to tap Indian market for its fintech solutions

■ India accounts for over **40%** of the company's global strength

■ Strong focus on developing local talent to support its growth and innovation objectives

THE TALENTED INDIVIDUALS IN INDIA WILL BE OUR SECRET WEAPON IN COMPETING GLOBALLY IN THE FINANCIAL SERVICES TECHNOLOGY MARKET

CHRIS PERRY, PRESIDENT, BROADRIDGE FINANCIAL SOLUTIONS

TECH BYTES

Salesforce powers Gulf Oil's digital journey

GULF OIL LUBRICANTS, with manufacturing and R&D facilities in Silvassa and Ennore, Chennai, has onboarded Salesforce customer relationship management (CRM) platform for its B2B businesses. By integrating Salesforce into its business processes, Gulf Oil aims to provide a 360-degree view of customer interactions, ensuring personalised experiences, and tailored marketing messages

based on customer preferences and behaviours.

Arundhati Bhattacharya, chairperson & CEO, Salesforce India, said, "Our CRM platform is designed to help businesses unlock the full potential of their customer data, delivering insights and efficiencies that drive growth." By enabling advanced analytics and



Arundhati Bhattacharya, chairperson & CEO, Salesforce India

dashboards on this application, decision-making efficiency will significantly increase at Gulf Oil Lubricants; the Salesforce platform will also enable it with data-driven decision-making and personalised marketing strategies.

IIT Kanpur tech for oral cancer detection

RESEARCHERS AT IIT Kanpur's department of chemical engineering have invented a non-invasive device for oral cancer detection. Called Munh-Parikshak, it uses special lights and a camera to examine the mouth, providing instant results by analysing mouth images and categorising them as normal, pre-cancerous, or cancerous. The results are displayed on a smartphone app and stored on

cloud servers for continuous updates, making it ideal for self-testing. The technology has been transferred to Scangene Scientific for commercial development.

Platform to combat healthcare fraud

DIGITAL HEALTHCARE FIRM MediBuddy has introduced an AI-powered fraud detection system, Sherlock, for healthcare reimbursement claims. This platform utilises AI, ML, and data analytics to detect and prevent fraudulent claims in real-time, streamlining the reimbursement process for healthcare providers, insurers and patients. Satish Kannan, co-founder and CEO, MediBuddy, said, fraud in healthcare claims undermines the integrity of the entire



system. "By integrating this solution, we're empowering our partners to protect against fraudulent activities while ensuring seamless claims process for patients."

The fraud detection system provides real-time claim analysis upon submission, triggering automated alerts for suspicious activities. It identifies inflated amounts, duplicates, or discrepancies, and tracks user behaviour patterns to detect anomalies indicating potential fraud.

● AI IN CANCER CARE

A new approach to precision medicine

Personalisation leads to better patient outcomes



■ SUDIPTA MUKHERJEE

OVER THE LAST decade, artificial intelligence (AI) has revolutionised patient care significantly, enhancing diagnostic accuracy, treatment personalisation, and overall healthcare efficiency. In recent times, the healthcare ecosystem has also witnessed a greater integration of AI into oncology as well. This has enabled healthcare providers to leverage real-time data and predictive analytics, making informed decisions that propel advancements in medical care for cancer patients.

Cancer is a highly heterogeneous disease, with each patient presenting a unique genetic and molecular profile. Continuous and timely monitoring is critical for cancer patients, who are at higher risk of clinical deterioration. AI's ability to process and analyse complex datasets allows for the development of treatment plans tailored to an individual's specific cancer type and genetic makeup. This personalised approach not only has the potential to enhance treatment efficacy but also can minimise adverse effects, leading to better patient outcomes.

As per the Global Market Insights report, AI in the oncology market is projected to reach \$7.6 billion by 2032 driven by rising adoption of AI in cancer diagnosis and treatment. In 2023, the oncology diagnostics segment was valued at \$341.4 million.

AI systems excel at analysing complex medical data, including imaging scans and genetic profiles, with accuracy, accelerating the diagnostic process. For instance, in a leading cancer hospital in eastern India, Dozee (a contactless monitoring system)

implemented an AI-based identification of early warning score (EWS) to identify clinical deterioration in oncology patients. Over six-months, AI-based tool was attached to 12 beds and updates on vital parameters were documented continuously. Later, it was compared with the standard monitoring tool, i.e. MEWS (modified early warning score) collected every four hours. AI-based EWS could identify critical medical conditions with very high sensitivity when compared with the current standard.

In the last 15-20 years, healthcare professionals have developed strategies for better allocation of human resources, particularly in oncology, focusing on early detection and rapid



response. The National Health Authority (NHS) introduced the National Early Warning Score (NEWS) later modifying it to NEWS2 for brain function monitoring. These had been further modified to MEWS by incorporating renal function monitoring.

While the potential of AI in oncology is immense, several challenges remain. Ensuring the accuracy and reliability of AI algorithms, addressing data privacy and security concerns, and integrating AI seamlessly into existing healthcare workflows are issues that need to be addressed.

Despite these bottlenecks, the future of AI in oncology looks promising. Ongoing advancements in AI technologies, coupled with increasing collaboration between technology companies, healthcare providers, and researchers, are paving the way for more innovative solutions.

The writer is senior consultant & head, department of critical care medicine, Tata Medical Centre - Kolkata

Gadgets

● HP ELITEBOOK ULTRA

A laptop well suited for intensive workload

It has a bright display, strong battery and smooth performance

SUDHIR CHOWDHARY

IF YOU'RE LOOKING for a laptop for work, you might want to go in for a machine that's easy to carry around with a battery that lasts long enough to get you through the day. You would also want to look at the display, keyboard and webcam quality, as they can impact the overall user experience. Of course, you would want enough processing power to handle your tasks.

Laptops infused with AI capabilities are the flavour of the season; these computers are designed to enhance work efficiency, boost security and offer personalised experiences for hybrid workstyles. Herein, HP seems to have taken the early mover advantage with its EliteBook Ultra and HP OmniBook X AI PCs. This

reviewer got a first-hand experience with EliteBook Ultra G1q, an atmospheric blue colour laptop with a sturdy build, thin and light design, which makes it a great choice for those who travel a lot. Using a Qualcomm Snapdragon processor (X Elite X1E-78-100), tasks like text processing, web browsing and presentations are a breeze, battery life is excellent, and the overall user experience is great.

YOU MIGHT ALSO BE INTERESTED IN: Lenovo Yoga Slim 7x, Asus Vivobook S 15, Dell XPS 13



SPECIFICATIONS

- **Display:** 14-inches diagonal 2.2K touch display
- **Processor:** Qualcomm Snapdragon X Elite X1E-78-100
- **Graphics:** Qualcomm Adreno
- **Operating system:** Windows 11 Pro
- **Memory & storage:** 16GB RAM, 1TB SSD Hard Drive
- Full-size, backlit keyboard with HP Imagepad
- Audio by Poly Studio, 5MP IR camera
- **Estimated street price:** ₹1,69,934

Design & display: The EliteBook Ultra is a sleek and powerful laptop with AI-enhanced features. It is designed for tech-savvy workers employed in large enterprises and retail businesses. It weighs around 1.3kg and offers upto 26 hours of battery life. Switched on, a user gets to experience comfortable viewing with its diagonal, 16:10 touch screen display, and low blue light. The display looks sharp and bright.

Key features: The EliteBook

Ultra is packed with AI features to boost productivity, enhance collaboration, and ensure top-tier security. For instance, commercial users can do their work from anywhere with Wolf Pro Security Next Gen Antivirus (NGAV), which taps into the power of machine learning to defend against new and known threats. As a Microsoft Secured-Core PC, the device is designed to protect the PC down to the firmware level with hardware security features that shield user credentials and other critical data.

This HPAI machine is engineered around the Snapdragon X Elite processor, it comes with a dedicated neural processing unit (NPU) that can run language models and GenAI locally on this device. A user gets one-touch access to Microsoft Copilot with a dedicated key. There is a built-in HP AI Companion, a personal AI assistant for boosting productivity. The show stopper is a GPT-4-powered on-device AI chatbot that can both answer queries and process documents. With this, users will experience a personalised approach to analyse and assess personal files to get more refined, focused responses or outputs.

Performance: I really enjoyed the clear conversations on my conference calls, thanks to the laptop's Poly Studio tuned speakers and crisp visuals on its 14-inch high-res display. Its 5MP IR camera delivers nicely tuned images, revealing true colours in high resolution. It has an impressive battery life and recharges upto 50% within 30 minutes when the system is off or in standby mode.

Overall, the laptop delivers a good user experience. It is built for the power user on the move.

● CMF BUDS PRO 2 & ONEPLUS NORD BUDS 3 PRO

Tune out the chaos with these wireless earbuds

A compact size, comfortable fit, and rich, detailed sound

WHEN IT COMES to audio quality, comfort, and convenience, true wireless earbuds are hard to beat. Widely popularised by Apple's AirPods and Samsung's Galaxy Buds, Bluetooth earbuds have come a long way in recent years. But with so many different models in the market, how do you know which ones are right for you? We take a look at two new options available in the market, and check them out for their sound quality, battery life and much more.

CMF Buds Pro 2 BUDS PRO 2 (from CMF by Nothing) takes care of your individual preferences by putting you in charge. Being a customi-

sable Bluetooth headset, its Smart Dial function ensures that you can control playback easily and adjust the volume by twisting. During meetings, you may mute your microphone, engage your voice assistant and switch between noise cancellation settings with a single touch. A user can even use the Nothing X app to configure the Smart Dial's features for a more customised experience.

The Buds Pro 2 comes with six high-definition microphones and ClearVoice Technology 2.0. This technique separates background noise to make sure your speech is clear. Its intelligent active noise cancellation (ANC) automatically detects noise leakage. Also, with a single charge, the big 60 mAh battery within each bud allows for upto 11 hours of playback.

With the charging case, you may enjoy upto 43 hours of audio playback. There is ChatGPT integration and spatial audio effect too; for an ordinary user, the latter means virtual surround sound.

OnePlus Nord Buds 3 Pro

THE EARBUDS OFFER a secure fit, and clear sound quality. A good option for convenience and portability,

KEY FEATURES

- Customisable Smart Dial
- 50dB Hybrid ANC
- 43 hours of playback, 7 hours with a 10-minute charge
- **Estimated street price:** ₹4,299



KEY FEATURES

- 3-mic call noise cancellation
- 12.4mm Titanised diaphragm
- Upto 44 hours listening time
- **Estimated street price:** ₹3,299

bility, the Nord Buds 3 Pro take up much less space than some big options while delivering noise cancelling, voice assistance and some other clever features. They offer upto 49dB of hybrid active noise cancellation. Whether you're on a busy commute or chilling at home, its smart adaptive noise cancellation adjusts your listening experience based on ambient sound for the right amount of quiet. Three built-in mics on each earbud work with ANC and special anti-wind noise algorithm to accurately pick-up vocals and block out outside sound.

In real-time use, these buds offer long 44-hour battery life. I liked them for their compact size; these buds are comfortable to wear for extended hours. There is Basswave 2.0, a feature that enhances your sound for balanced listening.



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 CIN: L20211WB1957PLC023493

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

PARTICULARS	Quarter ended 30.06.2024		Quarter ended 31.03.2024		Year ended 31.03.2024	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1. Total Income from operation	8504.91	8470.67	7604.69	7604.69	32432.84	32432.84
2. Net Profit / (Loss) for Ordinary Activities before tax	126.02	(226.10)	175.44	175.44	100.90	100.90
3. Net Profit / (Loss) for Ordinary Activities after tax	331.65	(123.37)	128.38	128.38	100.75	100.75
4. Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax))	320.70	(162.98)	124.63	124.63	49.89	49.89
5. Equity Share Capital (Face value of ₹ 10/- per share)	986.59	986.59	777.58	777.58	986.59	986.59
6. Earnings per share (of ₹ 10/-each) (for continuing and discontinued operations) (not annualised) [in ₹]						
- Basic	1.28	(1.43)	1.65	1.65	1.25	1.25
- Diluted	1.16	(1.42)	1.60	1.60	1.25	1.25

Notes :
 1. The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 10th August 2024.
 2. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange website www.bseindia.com and on Company's website www.duroply.in.
 3. The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 - Interim Financial Reporting, notified under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.
 4. As the Company has single reportable segment for the quarter ended 30th June 2024, the segment wise disclosure requirement of IND AS 108 on operating segment is not applicable to it.
 5. Previous period's figures have been reclassified / regrouped / restated, wherever necessary.

By Order of the Board
AKHILESH CHITLANJIA
 Managing Director & CEO
 DIN 03120474

Place : Kolkata
 Date : 10th August, 2024

न्यूक्लियर पावर कॉर्पोरेशन ऑफ इंडिया लिमिटेड
NUCLEAR POWER CORPORATION OF INDIA LIMITED
 (भारत सरकार का उद्यम A Government of India Enterprise) सीआईएन CIN - U40104MH1987GOI149458

पंजीकृत कार्यालय Registered Office : 16th तल Floor, सेंटर-I Centre-I, विश्व व्यापार केंद्र World Trade Centre, कफ परेड, कुलाबा, मुंबई Cuffe Parade, Colaba, Mumbai- 400 005.
 दूरभाष संख्या Tel. No. 022-22176000, फैक्स संख्या Fax No. 022-22180109, वेबसाइट Website - www.npcil.nic.in, ई-मेल E-mail - richasinha@npcil.co.in

30 जून, 2024 को समाप्त तिमाही हेतु एकल गैर लेखापरीक्षित वित्तीय परिणामों का सार
EXTRACT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2024

(₹ करोड़ में ₹ in Crore)

विवरण Particulars	30/06/2024 को समाप्त तिमाही 3 Months ended 30/06/2024	31/03/2024 को समाप्त हुए पिछली तिमाही Preceding 3 months ended 31/03/2024	30/06/2023 को समाप्त हुई इसी तिमाही के पिछली वर्ष के आंकड़े	30/06/2024 को समाप्त वर्तमान अवधि के लिए इस तारीख तक वर्ष के आंकड़े	30/06/2023 को समाप्त पिछली अवधि के लिए इस तारीख तक वर्ष के आंकड़े	31/03/2024 को समाप्त पिछले वर्ष के आंकड़े Previous Year ended 31/03/2024
	गैर लेखापरीक्षित Un-audited	लेखापरीक्षित Audited	गैर लेखापरीक्षित Un-audited	गैर लेखापरीक्षित Un-audited	गैर लेखापरीक्षित Un-audited	लेखापरीक्षित Audited
1. प्रचालनों से कुल आय	4,454.53	3,815.99	5,670.60	4,454.53	5,670.60	18,484.17
2. इस अवधि हेतु लाभ (कर, अपवाद स्वरूप और/अथवा असामान्य मदों से पूर्व)	1,751.22	1,839.77	3,977.98	1,751.22	3,977.98	10,322.16
3. इस अवधि हेतु कर-पूर्व लाभ (अपवाद स्वरूप एवं असामान्य मदों के पश्चात)	1,751.22	1,839.77	3,977.98	1,751.22	3,977.98	10,322.16
4. इस अवधि हेतु कर पश्चात लाभ (अपवाद स्वरूप एवं असामान्य मदों के पश्चात)	1,225.05	497.24	2,948.76	1,225.05	2,948.76	6,522.66
5. इस अवधि के लिए कुल समग्र आमदनी [इसमें इस अवधि का निवल लाभ (कर पश्चात) व अन्य समग्र आय (कर पश्चात) शामिल है।]	1,204.14	489.72	2,927.89	1,204.14	2,927.89	6,485.53
6. प्रदत्त इक्विटी शेयर पूंजी (अंकित मूल्य ₹ 1000/- प्रति शेयर)	17,917.48	17,675.48	15,685.66	17,917.48	15,685.66	17,675.48
7. पुनः मूल्यांकित प्रारक्षित, पूंजी प्रारक्षित एवं आबंटन हेतु लंबित इक्विटी से प्राप्त राशि का छोड़कर प्रारक्षित	44,349.40	43,145.26	41,436.62	44,349.40	41,436.62	43,145.26
8. निवल मूल्य	62,266.88	60,820.74	57,122.28	62,266.88	57,122.28	60,820.74
9. प्रदत्त ऋण पूंजी (बॉण्ड)	27,010.10	27,010.10	27,010.10	27,010.10	27,010.10	27,010.10
10. बकाया मोचनीय अधिमानी शेयर	-	-	-	-	-	-
11. ऋण इक्विटी अनुपात	1.46	1.49	1.36	1.46	1.36	1.49
12. दर नियामक गतिविधियों के पश्चात प्रति शेयर अर्जन (अंकित मूल्य ₹ 1000/- प्रति शेयर) (₹ में)	(*) 68.82	(*) 30.09	(*) 193.55	(*) 68.82	(*) 193.55	393.69
ए) मूल						
a) Basic	(*) 68.82	(*) 30.09	(*) 193.55	(*) 68.82	(*) 193.55	393.69
ब) घटाई हुई	(*) 68.28	(*) 30.09	(*) 190.17	(*) 68.28	(*) 190.17	393.69
13. पूंजीगत मोचन प्रारक्षित	-	-	-	-	-	-
14. डिबेंचर (बॉण्ड) मोचन प्रारक्षित	2,701.01	2,701.01	2,701.01	2,701.01	2,701.01	2,701.01
15. ऋण चुकोती व्यापन अनुपात	1.62	0.75	2.72	1.62	2.72	1.20
16. ब्याज चुकोती व्यापन अनुपात	1.64	0.85	2.75	1.64	2.75	1.59

(*) वार्षिकीकृत नहीं किया गया है Not Annualised

टिप्पणियाँ Notes :
 1) उपर्युक्त आंकड़े भारतीय प्रतिभूति और विनियम बोर्ड (सूचीबद्धता बाध्यताएँ और प्रकटीकरण अपेक्षाएँ) विनियमवली, 2015 के विनियम 52 के अंतर्गत स्टॉक एक्सचेंज को प्रस्तुत किए जाने वाले वित्तीय परिणामों के विस्तृत प्रारूप का सार हैं। निगम के वित्तीय परिणामों का पूर्ण प्रारूप, हमारी वेबसाइट www.npcil.nic.in के 'हमारे बारे में - कंपनी का संक्षिप्त परिचय' के अंतर्गत और नेशनल स्टॉक एक्सचेंज की वेबसाइट पर उपलब्ध है।
 2) भारतीय प्रतिभूति और विनियम बोर्ड (सूचीबद्धता बाध्यताएँ और प्रकटीकरण अपेक्षाएँ) विनियमवली, 2015 के विनियम 52 (4) के अंतर्गत आवश्यक प्रकटीकरण नेशनल स्टॉक एक्सचेंज को किए जा चुके हैं और यह हमारी वेबसाइट के 'हमारे बारे में - कंपनी का संक्षिप्त परिचय' के अंतर्गत उपलब्ध है।

1) The above is an extract of the detailed format of financial results filed with the Stock Exchange under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of financial results of the Corporation are available under 'About us - Company Profile' section of the Corporation website www.npcil.nic.in and also in the website of NSE.
 2) For the other line items referred in Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, pertinent disclosures have been made to the NSE and also made available on the Corporation website under 'About us - Company Profile' section.

कृते एवं वास्ते, निदेशक मण्डल For and on behalf of the Board of Directors
न्यूक्लियर पावर कॉर्पोरेशन ऑफ इंडिया लिमिटेड
NUCLEAR POWER CORPORATION OF INDIA LIMITED

हस्ताक्षरित Sd/-
 पी. ए. सुरेश बाबु P A Suresh Babu
 निदेशक (मा. सं.) Director (HR)
 डीआईएन DIN : 09495707

हस्ताक्षरित Sd/-
 भुवन चंद्र पाठक Bhuwan Chandra Pathak
 अध्यक्ष एवं प्रबंध निदेशक Chairman and Managing Director
 डीआईएन DIN : 07770198

दिनांक Date : 09/08/2024
 स्थान Place : मुंबई Mumbai

Clean Science and Technology Limited
 Registered Office: Office No. 603 & 604, 6th floor, Tower No. 15, Cybercity, Magarpatta City, Hadapsar, Pune, MH - 411013
 Corporate Identification Number: L24114PN2003PLC018532
 Tel: +91 20 41264761, Website: www.cleanscience.co.in
 E-mail: compliance@cleanscience.co.in

NOTICE OF 21st ANNUAL GENERAL MEETING AND E-VOTING INFORMATION

NOTICE is hereby given that the **Twenty-First (21st) Annual General Meeting ('AGM')** of the members of Clean Science and Technology Limited will be held on **Thursday, 5th September, 2024 at 3:30 p.m. (IST) through VC or OAVM**, in compliance with the applicable provisions of the Companies Act, 2013 ("the Act") read with the Rules made thereunder, General Circular No. 09/2023 dated 25th September, 2023 (in continuation to the circulars issued earlier in this regard) issued by the Ministry of Corporate Affairs ("MCA Circular"), and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), to transact the business set forth in the Notice of 21st AGM of the Company ('AGM Notice').

Completion of dispatch of AGM Notice, Annual Report for FY-23-24: In compliance with the MCA Circular and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 ("SEBI Circular"), the Company has despatched the AGM Notice and the Annual Report for FY 2023-24 on **Friday, 9th August, 2024**, via email, to those Members whose e-mail address was registered with the Depositories/Company's Registrar and Share Transfer Agent viz. Link Intime India Private Limited.

The above AGM Notice and the Annual Report are also available on the Company's website at: <https://cleanscience.co.in/investors/annual-report/>, on website of National Securities Depository Limited ("NSDL") at: <https://evoting.nsdl.com/>, Stock Exchanges i.e. BSE Limited ('BSE') at: <https://www.bseindia.com/>, and The National Stock Exchange of India Limited ('NSE') at: <https://www.nseindia.com/>.

Inspection of documents: All the documents referred to in the AGM Notice shall be available for inspection of the members by accessing the NSDL platform at <https://www.evoting.nsdl.com>, during the 21st AGM.

E-voting: In accordance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the SEBI Listing Regulations and the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI), Members have been provided the facility to cast their vote on all resolutions set forth in the AGM Notice using electronic voting system (e-voting) provided by NSDL. Only those members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on **Thursday, 29th August, 2024 ('Cut-off date')**, will be entitled to cast their vote by remote e-voting or e-voting during the AGM. The voting rights of the Members shall be in proportion to their shareholding to the total paid-up equity share capital of the Company as on the Cut-off date. Once a vote is cast by a member, she/he will not be able to change it subsequently. Members can opt for only one mode of voting i.e. either through remote e-voting or e-voting at the 21st AGM. If a Member casts votes by both modes, then voting done through remote e-voting shall prevail. Detailed procedure for remote e-voting or e-voting during the AGM and to access the AGM is outlined in the AGM Notice. The remote e-voting period commences on **Sunday, 1st September, 2024, at 9.00 a.m. (IST) and will end on Wednesday, 4th September, 2024, at 5.00 p.m. (IST)**. Thereafter, the remote e-voting module shall be disabled by NSDL for voting, and Members will not be allowed to vote. Members who have exercised their right to vote by remote e-voting may attend the AGM but shall not be entitled to cast their vote again. Any person who becomes a Member of the Company after dispatch of the AGM Notice and the Annual Report for FY 2023-24 and holds equity share(s) as on the Cut-off date, may refer to the procedure outlined in the AGM Notice for procuring User ID and password and registration of e-mail ID for e-voting and for attending the AGM. In case the Member is already registered with NSDL for remote e-voting, she/he may use the existing credentials for casting the vote.

Dividend: The Board of Directors at its meeting held on 15th May, 2024, have recommended a final dividend of Rs. 3/- per equity share of face value Re. 1/- each.

The Cut-off date for the purpose of payment of final dividend, if approved at the 21st AGM, is fixed as **Thursday, 29th August, 2024**. For TDS related instructions, members may please refer the AGM Notice and upload documents on <https://hipweb.linkintime.co.in/formsreg/submission-of-form-15g-15h.html>

Members who have not registered/updated their e-mail address and/or bank account details are requested to register/update the same in the records of the Company/Depository, as the case may be, in the following manner:

Members holding shares in Demat Form	Through their respective Depository Participant.
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Scrutinizer: The Company has appointed M/s. Jayavant Bhawe, Practising Company Secretary, Pune, (ICSI Membership No FCS-4266, CP-3068), as the Scrutinizer for scrutinizing the remote e-voting process as well as e-voting at the AGM in a fair and transparent manner.

For any queries relating to e-voting, Members may refer the Frequently Asked Questions (FAQs) and e-voting user manual available in the download section of www.evoting.nsdl.com or call on 022-4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com.

Pursuant to Section 91 of the Companies Act, 2013 read with Rule 10 of the Companies (Management & Administration) Rules, 2014 and Regulation 42 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, notice is further given that the Register of Members and Share Transfer Books will remain closed from **Friday, 30th August, 2024 to Thursday, 5th September, 2024 (both days inclusive)** for the purpose of AGM and Payment of Dividend, if approved, in the AGM.

For Clean Science and Technology Limited

Date: 10th August, 2024
 Place: Pune
Ruchita Vij
 Company Secretary

VIVRITI CAPITAL LIMITED
 (formerly known as Vivriti Capital Private Limited)
 CIN-U65929TN2017PLC117196
 Regd. Office: Prestige Zackria Metropolitan No. 200/1-8, 2nd Floor, Block -1, Annasalai, Chennai - 600002

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

(₹ in Lakhs)

Sl. No	Particulars	Quarter ending June 30, 2024 (Unaudited)	Quarter ending June 30, 2023 (Unaudited)	Year ending March 31, 2024 (Audited)
1	Total Income from Operations	32,087.41	21,608.29	1,02,396.88
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	7,374.91	6,986.53	25,535.50
3	Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary items)	7,374.91	6,986.53	25,535.50
4	Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items)	5,516.85	5,186.31	19,125.95
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	5,562.88	5,022.31	19,639.33
6	Paid up Equity Share Capital	1,774.41	1,708.72	1,766.21
7	Reserves (excluding Revaluation Reserve)	53,181.60	30,444.43	47,103.12
8	Securities Premium Account	1,31,429.10	1,21,082.46	1,31,429.10
9	Net worth	1,95,479.14	1,62,237.82	1,89,392.45
10	Paid up Debt Capital / Outstanding Debt	6,53,683.19	5,03,793.98	7,03,203.76
11	Outstanding Optionally convertible redeemable preference shares	-	-	-
12	Debt Equity Ratio	3.16	2.94	3.48
13	Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations) -	Not Annualised	Not Annualised	Annualised
	1. Basic:	5.76	5.51	20.10
	2. Diluted:	5.60	5.45	19.71
14	Capital Redemption Reserve	Nil	Nil	Nil
15	Debt Service Coverage Ratio	NA	NA	NA
16	Interest Service Coverage Ratio	NA	NA	NA

Notes :
 a) The above is an extract of the detailed format of the quarterly financial results for the quarter ended 30 June 2024 filed with the Stock Exchanges under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly financial results is available on the websites of the Stock Exchange(s) and the listed entity. (BSE: www.bseindia.com) and Company's website (www.vivriticapital.com).
 b) For the items referred in Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Stock Exchange (BSE) and can be accessed on the URL (www.bseindia.com).

For Vivriti Capital Limited (formerly known as Vivriti Capital Private Limited)
 Sd/-
 Vineel Sukumar
 Managing Director
 DIN: 06848801

Place : Chennai
 Date : 08 August, 2024

VIVRITI ASSET MANAGEMENT PRIVATE LIMITED
 (CIN - U65929TN2019PTC127644)
 Regd. Office: Prestige Zackria Metropolitan No. 200/1-8, 1st Floor, Block -1, Annasalai, Chennai - 600002.

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

(₹ in Lakhs)

Sl. No	Particulars	Quarter ended 30 June 2024 (Unaudited)	Quarter ended 30 June 2023 (Unaudited)	Year ended 31 March 2024 (Audited)
1	Total Income from Operations	1,411.97	1,147.31	4,819.24
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	(168.18)	(112.66)	(269.98)
3	Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary items)	(168.18)	(112.66)	(269.98)
4	Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items)	(127.98)	(84.31)	(205.93)
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	(133.98)	(86.00)	(217.51)
6	Paid up Equity Share Capital	2,038.58	1,691.55	2,038.58
7	Outstanding compulsorily convertible preference shares	992.95	992.95	992.95
8	Reserves (excluding Revaluation Reserve)	(3,244.52)	(3,072.00)	(3,128.71)
9	Securities Premium Account	17,171.74	12,800.12	17,172.26
10	Net worth	16,958.75	12,412.62	17,075.08
11	Paid up Debt Capital / Outstanding Debt	3,659.57	3,398.52	3,800.87
12	Outstanding redeemable preference shares	NA	NA	NA
13	Debt Equity Ratio	0.21	0.24	0.22
14	Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations) -			
	1. Basic:	(0.41)	(0.47)	(0.73)
	2. Diluted:	(0.41)	(0.47)	(0.73)
15	Capital Redemption Reserve	NA	NA	NA
16	Debt Service Coverage Ratio	NA	NA	NA
17	Debt Equity Ratio	0.13	0.43	0.09
18	Interest Service Coverage Ratio	0.02	0.22	1.03

Notes :
 a) The above is an extract of the detailed format of the quarterly financial results filed with the Stock Exchange(s) under Regulation 52 of the SEBI (Listing Obligations and Other Disclosure Requirements) Regulations, 2015. The full format of the financial results is available on the websites of the Stock Exchange(s) (BSE: www.bseindia.com) and Company's website (www.vivritiamc.com).
 b) For the items referred in Regulation 52 (4) of the SEBI (Listing Obligations and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Stock Exchange (BSE) and can be accessed on the URL (www.bseindia.com).

For Vivriti Asset Management Private Limited
 Sd/-
 Vineet Sukumar
 Managing Director
 DIN: 06848801

Place : Chennai
 Date : August 08, 2024



MAYUR UNIQUOTERS LIMITED

CIN: L18101RJ1992PLC006952
Registered Office: Village Jaitpur, Jaipur-Sikar Road Place, Jaipur, Rajasthan 303 704 | Tel: 01423-224001
Corporate Office: 28, 4th Floor, Lakshmi Complex, M.I. Road, Jaipur - 302001, Rajasthan | **Tel. No.:** 0141-2361132
 Website: www.mayuruniquoters.com, Email: secr@mayur.biz,
 Contact Person: Mr. Pawan Kumar Kumawat, Company Secretary & Compliance Officer

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF FULLY PAID-UP EQUITY SHARES OF MAYUR UNIQUOTERS LIMITED FOR THE BUY-BACK OF FULLY PAID-UP EQUITY SHARES THROUGH TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This Public Announcement (the "Public Announcement") is being made pursuant to the provisions of Regulation 7(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "Buy-back Regulations") for the time being in force including any statutory modifications and amendments from time to time and contains the disclosures as specified in Schedule II of the Buy-back Regulations.

OFFER FOR BUY-BACK OF UP TO 500000 (FIVE LAKH ONLY) FULLY PAID-UP EQUITY SHARES OF THE FACE VALUE OF RS. 5/- (RUPEES FIVE ONLY) EACH AT A PRICE OF RS. 800/- (RUPEES EIGHT HUNDRED ONLY) PER FULLY PAID-UP EQUITY SHARE, PAYABLE IN CASH, ON A PROPORTIONATE BASIS THROUGH THE "TENDER OFFER" ROUTE AS PRESCRIBED UNDER THE BUY-BACK REGULATIONS USING STOCK EXCHANGE MECHANISM.

1. DETAILS OF BUY BACK OFFER AND OFFER PRICE

1.1 The Board of Directors of Mayur Uniquoters Limited (the board of directors of the Company hereinafter referred to as the "Board", which expression includes any committee constituted and authorized by the Board to exercise its powers), at its meeting held on August 08, 2024 (the "Board Meeting"), pursuant to the provisions of Article 63 of Articles of Association of the Company, Section 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (the "Companies Act"), the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management and Administration) Rules, 2014, to the extent applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), and in compliance with the Buyback Regulations and subject to such approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved the buyback by the Company of up to 500000 (Five Lakhs only) Fully Paid-up Equity Shares of face value of Rs. 5/- each (representing up to 1.14% of the total number of Equity Shares in the total paid-up Equity Share Capital of the Company) at a price of Rs. 800/- (Rupees Eight Hundred Only) per Equity Share ("Buyback Price") payable in cash for an aggregate amount of up to Rs. 40,00,00,000/- (Rupees Forty Crore Only) ("Buyback Size"), which represents 4.62% and 4.57% of the aggregate of the paid-up Equity Share Capital and Free Reserves as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2024 respectively (which is within the statutory limits of 10% of the aggregate of the paid-up Equity Share capital and free reserves under the Board approval route as per the provisions of the Companies Act), on a proportionate basis through the "tender offer" route as prescribed under the Buyback Regulations, from all of the shareholders of the Company who hold Equity Shares as on August 23, 2024 (the "Record Date").

1.2 The Buyback Size does not include expenses incurred or to be incurred for the buyback such as Securities and Exchange Board of India ("SEBI") fees, Stock Exchange(s) fees, advisor's/legal fees, public announcement publication expenses, printing and dispatch expenses, brokerage, applicable taxes inter alia including buyback taxes, securities transaction tax, goods and services tax, stamp duty and other incidental and related expenses ("Transaction Cost").

1.3 The Equity Shares are listed on the BSE Limited (the "BSE") and the National Stock Exchange of India Limited (the "NSE") (hereinafter together referred to as the "Stock Exchanges").

1.4 In addition to the regulations/statutes referred to in paragraph 1.1 above, the Buy-back is also in accordance with the Companies (Management and Administration) Rules, 2014, to the extent applicable and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Buy-back shall be undertaken on a proportionate basis from the equity shareholders holding fully paid-up equity shares of the Company as on the Record Date ("Eligible Shareholders") through the tender offer process prescribed under Regulation 4(iv)(a) read with Chapter III of the Buy-back Regulations. Additionally, the Buy-back shall be subject to applicable laws, implemented by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified by SEBI in its circular bearing reference number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular bearing reference number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and SEBI Circular SEBI/HO/CFD/DCR-II/CIR/P/2021/615 dated August 13, 2021, as amended from time to time ("SEBI Circulars").

1.5 Participation in the Buy-back by Eligible Shareholders may trigger capital gains taxation in India and in their country of residence. The transaction of Buy-back would also be chargeable to securities transaction tax in India. In due course, Eligible Shareholders will receive a letter of offer, which will contain detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buy-back.

1.6 A copy of this Public Announcement is available on the website of the Company at www.mayuruniquoters.com, Manager to the Offer at www.dnainfomv.com and is expected to be available on the website of the SEBI at www.sebi.gov.in during the period of Buy-back and on the website of the Stock Exchanges at www.bseindia.com and www.nseindia.com, respectively.

1.7 The equity shares of the company are listed on NSE and BSE ("Stock Exchanges"). The Buyback shall be undertaken on a proportionate basis (subject to reservation for small shareholders) from all the equity shareholders/beneficial owners of the Company, including the members of the Promoter & Promoter Group, who hold Equity Shares as at Friday, 23rd August, 2024 (the "Record Date") (such shareholders "Eligible Shareholders") through the Tender Offer process prescribed under Regulation 4(iv) (a) of the Buyback Regulations and shall be implemented using the stock exchange mechanism as specified in the SEBI Circulars. In this regard, the Company will request BSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback and, for the purposes of this Buyback, BSE will be the designated stock exchange.

1.8 The Buyback from the Eligible Shareholders who are residents outside India including non-resident Indians, foreign nationals, foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors/ foreign portfolio investors, shall be subject to such approvals, if any, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, and that such approvals shall be required to be taken by such nonresident shareholders.

1.9 The Buyback will not result in any benefit to Promoter & Promoter Group or persons in control of the Company or any directors of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buyback in their capacity as equity shareholders of the Company, and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares, which will lead to reduction in the equity share capital of the Company post Buyback. The Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations. Any change in voting rights of the Promoter & Promoter Group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

2. NECESSITY FOR BUY-BACK

The Buy-back of Equity Shares, through Tender Offer route is being implemented in keeping with the Company's desire to enhance overall shareholders' value. The Buy-back would lead to reduction in outstanding number of Equity Shares and may consequently increase earnings per Equity Share over a period of time. This would in turn lead to improvement in return on net worth and other financial ratios and contribute to maximization of overall shareholders' value. With the above objective in mind, the Board of the Company at its meeting held on August 08, 2024 of up to 500000 Equity shares of face value of Rs. 5/- each (representing 1.14% of the total number of fully paid-up equity shares of the Company, as on 31st March, 2024) at a price of Rs. 800/- per Equity Share payable in cash for a total consideration not exceeding Rs. 40 Crores, excluding Transaction Costs.

The Buy-back is a more efficient form of distributing surplus cash to the equity shareholders compared to other alternatives including interim dividend, inter-alia, for the following reasons:

- The Buy-back gives an option to the equity shareholders to either participate in the Buy-back and receive cash in lieu of Equity Shares accepted under the Buy-back or not participate in the Buy-back and enjoy a resultant increase in their percentage of shareholding in the Company post the Buy-back;
- The Buy-back would help in improving certain key financial ratios of the Company;
- The Buy-back which is being implemented through the Tender Offer route as prescribed under the Buy-back Regulations, would involve a reservation for small shareholders as defined in these Regulations.
- As defined in the Buy-back Regulations, a small shareholder is a shareholder who holds Equity Shares having market value, on the basis of closing price on the recognized stock exchange in which highest trading volume in respect of such Equity Shares, as on the Record Date, of not more than Rs. 2,00,000/- (Rupees Two Lakhs only).

3. MAXIMUM NUMBER OF SECURITIES THAT THE COMPANY PROPOSES TO BUY-BACK

The Company proposes to Buy-back up to 5,00,000 (Five Lakh Only) fully paid-up Equity Shares of the Company having face value of Rs. 5/- (Rupees Five only) each.

4. MAXIMUM PRICE AT WHICH THE EQUITY SHARES ARE PROPOSED TO BE BOUGHT BACK AND BASIS OF ARRIVING AT THE BUY-BACK PRICE

4.1 The Equity Shares are proposed to be bought back at a price of Rs. 800/- per Equity Share. The Maximum Buy-back Price of Rs. 800/- per equity share represents:

- Premium of around 27.93% on BSE and around 27.51% on NSE over the volume weighted average price of the equity shares on BSE and NSE respectively for 2 weeks preceding the date of the Board Meeting, in which the proposal of the Buy-back was considered and
- Premium of around 30.44% and 30.86% over closing market price of equity shares of the company at NSE and BSE respectively preceding the date of Board Meeting in which the proposal of buy back was considered.

4.2 As required under Section 68(2)(d) of the Companies Act and Regulation 4(ii)(a) of Buyback Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company will not be more than twice the paid-up equity share capital and free reserves (including securities premium) after the Buyback based on standalone and consolidated financial statements of the Company as on March 31, 2024, whichever sets out a lower amount.

4.3 In accordance with Regulation 5(via) of the Buy-back Regulations, the Board/Buyback Committee may increase the maximum Buyback Price and decrease the number of Equity Shares proposed to be bought back provided that there is no change in the Buyback Size, till one working day prior to the Record Date fixed for the purpose of Buyback.

5. MAXIMUM AMOUNT REQUIRED UNDER THE BUY-BACK AND ITS PERCENTAGE OF THE TOTAL PAID UP CAPITAL AND FREE RESERVES AND SOURCE OF FUNDS FROM WHICH BUYBACK WOULD BE FINANCED

5.1 The maximum amount required under the Buy-back will not exceed Rs. 40 Crores (Rupees Forty Crore Only), excluding Transaction Costs, representing 4.62% and 4.57% of the total paid-up equity capital and free reserves (including securities premium account) as per the latest available audited financial statements of the Company for the financial year ended March 31, 2024, on standalone and consolidated basis, respectively.

5.2 The funds for the implementation of the Buyback will be sourced out of Company's current surplus and/or current balances of cash and cash equivalents and other current investments and/or internal accruals of the Company and forms part of the free reserves of the Company (including securities premium account) and/or other source(s) as may be permitted by the Buy-back Regulations or the Companies Act.

5.3 The funds borrowed, if any, from banks and financial institutions will not be used for the Buyback.

5.4 The Company shall transfer from its free reserves and/or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements.

6. DETAILS OF SHAREHOLDING OF PROMOTER AND PROMOTER GROUP AND TRANSACTIONS IN THE SHARES OF THE COMPANY

6.1 Aggregate shareholding of the Promoters of the Company (Promoter and Promoter Group) as on the date of the Board meeting held on August 08, 2024 are as under:

Name of Shareholders	Number of Fully Paid-up Equity Shares Held	% of Fully paid-up Equity Shares
Promoter and Promoter Group		
Suresh Kumar Poddar	1,77,63,695	40.42
Manav Poddar	69,30,680	15.77
Puja Poddar	6,85,237	1.56
Arun Bagaria	3,33,207	0.76
Kiran Poddar	4,703	0.01
Dolly Bagaria	2,684	0.01
Total Shareholding of Promoters	2,57,20,206	58.52

6.2 Aggregate shareholding of the Directors of Promoters and of persons who are in control of the Promoter Company as on the date of the Board Meeting held on August 08, 2024 are as under:
 The Company does not have any Promoter which are companies or corporate entities.

6.3 Aggregate shareholding of the directors of the Company as on the date of the Board Meeting i.e. August 08, 2024 is as under:

None of the Directors of the Company holds any Equity Shares in the Company except the following:

Sr. No	Name	Designation	Number of Fully paid-up Equity Shares Held	Held % of Fully paid-up Equity Shares
1.	Suresh Kumar Poddar	Chairman and Managing Director & CEO	1,77,63,695	40.42
2.	Arun Bagaria	Whole-time Director	3,33,207	0.76

6.4 Aggregate number of Equity Shares purchased or sold as well as minimum and maximum price at which such purchases and sales were made along with relevant dates by Promoter and Promoter Group and Directors of Promoters and of persons who are in control of the Promoter company for a period of six months preceding the date of the Board Meeting i.e. August 08, 2024 at which the Buy-back was approved as under:

No equity share was purchased or sold by Promoter and Promoter Group and Directors of Promoters and of persons who are in control of the Promoter company for a period of six months preceding the date of the Board Meeting i.e. August 08, 2024 at which the Buy-back was approved.

7. INTENTION OF PROMOTER AND PROMOTER GROUP AND PERSONS IN CONTROL OF THE PROMOTER COMPANY TO PARTICIPATE IN BUY-BACK

7.1 In terms of the Buyback Regulations, under Tender Offer route, the members of the Promoter & Promoter Group and persons in control of the Company have the option to participate in the Buyback.
 In this regard, the members of the Promoter & Promoter Group vide their letters dated August 08, 2024 and August 09, 2024, have expressed their intention to participate in the Buyback and tender up to the number of Equity Shares set out in the table below, or such lower number of Equity Shares as permitted under the applicable law:

Name of Promoter and Promoter Group	Maximum Number of Equity Shares intended to be tendered
Suresh Kumar Poddar	400000
Manav Poddar	150000
Puja Poddar	15000
Arun Bagaria	10000
Kiran Poddar	4703
Dolly Bagaria	2684
Total	582387

7.2 The entire shareholding of the members of the Promoter & Promoter Group is in demat mode.

7.3 The details of the date and price of acquisition of the equity shares held by the members of the Promoter & Promoter Group and persons in control of the company, who intend to participate in the Buyback are set out below:

(i) **Suresh Kumar Poddar**

Date of Transaction/ Allotment	Nature of Transaction	Number of Equity Shares Acquired/ (sold)	Face Value (Rs.)	Issue /Acquisition/ Sale Price (Rs. Per share)	Consideration (Cash, other than cash etc.)
01-Apr-2012 ^a	-	20,86,789	10	-	-
08-Aug-2012	Bonus	20,86,789	10	Nil	-
Sub-Total		41,73,578			
27-Sep-2013	Sub division of face value of equity shares from Rs. 10 to Rs. 5 each	83,47,156	5	NA	-
19-Mar-2014	Market Sale	(2,15,000)	5	460.24	Cash
10-Apr-2014	Bonus	81,32,156	5	Nil	-
27-Mar-2015	Inter se	(1,50,000)	5	Nil	Gift
16-Apr-2015	Market Sale	(4,26,988)	5	453.50	Cash
27-Oct-2016	Tendered in Buyback Offer	(1,51,951)	5	500.00	Cash
21-Feb-2018	Tendered in Buyback Offer	(1,35,210)	5	550.00	Cash
19-Jan-2021	Tendered in Buyback Offer	(2,36,225)	5	400.00	Cash
13-Apr-2022	Tendered in Buyback Offer	(1,98,694)	5	650.00	Cash
29-Jun-2022	Inter se	28,98,451*	5	Nil	-
18-Aug-2023	Market Sale	(1,00,000)	5	550.00	Cash
Total Current Holding		1,77,63,695			

^a Since specific details of acquisition/sale of equity shares are not available prior to April 1, 2012, accordingly aggregate shareholding as on April 1, 2012 is provided.

*Inter se transfer due to dissolution of Suresh Kumar Poddar and Sons HUF (Erstwhile Promoter).

(ii) **Manav Poddar**

Date of Transaction/ Allotment	Nature of Transaction	Number of Equity Shares Acquired/ (sold)	Face Value (Rs.)	Issue /Acquisition/ Sale Price (Rs. Per share)	Consideration (Cash, other than cash etc.)
01-Apr-2012 ^a	-	9,73,239	10	-	-
8-May-2012	Market Purchases	10,000	10	471.45	Cash
8-Aug-2012	Bonus	983,239	10	Nil	-
Sub-Total		19,66,478			
27-Sep-2013	Sub division of face value of equity shares from Rs. 10 to Rs. 5 each	39,32,956	5	NA	-
19-Mar-2014	Market sale	(1,25,000)	5	460.44	Cash
3-Apr-2014	Bonus	38,07,956	5	Nil	-
26-Sep-2014	Market sale	(3,50,000)	5	398.90	Cash
27-Oct-2016	Tendered in Buyback Offer	(69,834)	5	500.00	Cash
21-Feb-2018	Tendered in Buyback Offer	(62,629)	5	550.00	Cash
19-Jan-2021	Tendered in Buyback Offer	(1,09,233)	5	400.00	Cash
13-Apr-2022	Tendered in Buyback Offer	(93,536)	5	650.00	Cash
Total Current Holding		69,30,680			

^a Since specific details of acquisition/sale of equity shares are not available prior to April 1, 2012, accordingly aggregate shareholding as on April 1, 2012 is provided.

(iii) **Puja Poddar**

Date of Transaction/ Allotment	Nature of Transaction	Number of Equity Shares Acquired/ (sold)	Face Value (Rs.)	Issue /Acquisition/ Sale Price (Rs. Per share)	Consideration (Cash, other than cash etc.)
01-Apr-2012 ^a	-	1,50,000	10	-	-
08-Aug-2012	Bonus	1,50,000	10	Nil	-
Sub-Total		3,00,000			
27-Sep-2013	Sub division of face value of equity shares from Rs. 10 to Rs. 5 each	6,00,000	5	NA	-
19-Mar-2014	Market Sale	(1,15,000)	5	460.44	Cash
03-Apr-2014	Bonus	4,85,000	5	Nil	-
26-Sep-2014	Market Sale	(1,00,000)	5	398.65	Cash
25-Nov-2014	Market Sale	(50,000)	5	426.55	Cash
25-Nov-2014	Market Sale	(1,00,000)	5	426.55	Cash
27-Oct-2016	Tendered in Buyback Offer	(6,922)	5	500.00	Cash
21-Feb-2018	Tendered in Buyback Offer	(6,207)	5	550.00	Cash
19-Jan-2021	Tendered in Buyback Offer	(10,827)	5	400.00	Cash
13-Apr-2022	Tendered in Buyback Offer	(10,807)	5	650.00	Cash
Total Current Holding		6,85,237			

^a Since specific details of acquisition/sale of equity shares are not available prior to April 1, 2012, accordingly aggregate shareholding as on April 1, 2012 is provided.

(iv) **Kiran Poddar**

Date of Transaction/ Allotment	Nature of Transaction	Number of Equity Shares Acquired/ (sold)	Face Value (Rs.)	Issue /Acquisition/ Sale Price (Rs. Per share)	Consideration (Cash, other than cash etc.)
01-Apr-2012 ^a	-	1,75,010	10	-	-
04-May-2012	Market Purchase	10,000	10	471.45	Cash
08-Aug-2012	Bonus	185,010	10	Nil	-
Sub-Total		3,70,020			
27-Sep-2013	Sub division of face value of equity shares from Rs. 10 to Rs. 5 each	7,40,040	5	NA	-
19-Mar-2014	Market Sale	(1,65,000)	5	460.44	Cash
03-Apr-2014	Bonus	5,75,040	5	Nil	-
26-Sep-2014	Market Sale	(4,50,000)	5	399.41	Cash
25-Nov-2014	Market Sale	(75,000)	5	426.55	Cash

25-Nov-2014	Market Sale	(200,000)	5	426.55	Cash
27-Mar-2015	Inter se	150,000	5	Nil	Gift
27-Oct-2016	Tendered in Buyback Offer	(5,442)	5	500.00	Cash
21-Feb-2018	Tendered in Buyback Offer	(4,959)	5	550.00	Cash
05-Oct-2018	Market Purchase	3000	5	359.67	Cash
08-Oct-2018	Market Purchase	2611	5	359.00	Cash
10-Oct-2018	Market Purchase	26	5	358.00	Cash
15-Oct-2018	Market Purchase	274	5	369.67	Cash
16-Oct-2018	Market Purchase	380	5	378.50	Cash
17-Oct-2018	Market Purchase	658	5	378.65	Cash
22-Oct-2018	Market Purchase	150	5	385.00	Cash
23-Oct-2018	Market Purchase	300	5	380.00	Cash
24-Oct-2018	Market Purchase	200	5	370.00	Cash
25-Oct-2018	Market Purchase	200	5	360.00	Cash
30-Oct-2018	Market Purchase	300	5	363.00	Cash
31-Oct-2018	Market Purchase	500	5	362.00	Cash
24-Jun-2019	Market Purchase	1,000	5	267.92	Cash
25-Jun-2019	Market Purchase	500	5	267.58	Cash
26-Jun-2019	Market Purchase	500	5	267.00	Cash
28-Jun-2019	Market Purchase	500	5	268.00	Cash
19-Aug-2019	Market Purchase	5,000	5	220.96	Cash
20-Aug-2019	Market Purchase	4,800	5	219.11	Cash
21-Aug-2019	Market Purchase	1,328	5		

^ Since specific details of acquisition/sale of equity shares are not available prior to July 1, 2012, accordingly aggregate shareholding as on July 1, 2012 is provided.

8. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUY-BACK REGULATIONS AND THE COMPANIES ACT:

- 8.1 All the Equity Shares of the Company are fully paid up.
- 8.2 The Company shall not issue and allot any Equity Shares or other specified securities (including by way of bonus) or convert any outstanding employee stock options / outstanding instruments into Equity Shares, from the date of the Board Meeting till the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback.
- 8.3 Unless otherwise specifically permitted by any relaxation issued by SEBI and/ or any other regulatory authority, the Company shall not raise further capital for a period of 1 (One) year, as prescribed under the provisions of Regulation 24(i)(f) of the Buyback Regulations, from the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback, except in discharge of its subsisting obligations.
- 8.4 The Company, as per the provisions of Section 68(B) of the Companies Act, will not make a further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) or other specified securities within a period of 6 (six) months except by way of a bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares.
- 8.5 The Company shall not withdraw the Buyback after the Public Announcement of the offer to Buyback is made.
- 8.6 The Company will ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the Buyback Regulations and the Companies Act within the specified timelines.
- 8.7 The Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or till the Equity Shares become transferable.
- 8.8 The consideration for the Buyback shall be paid by the Company only by way of cash.
- 8.9 Funds borrowed from banks and financial institutions, if any, will not be used for the Buyback.
- 8.10 The Company shall not buyback its Equity Shares or other specified securities from any person through negotiated deals whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of Buyback.
- 8.11 There are no defaults (either in the past or subsisting) in the repayment of any deposits (including interest payable thereon), redemption of debentures or preference shares, payment of dividend or repayment of any term loans to any financial institution or banks (including interest payable thereon), as the case may be, and in case of defaults which have ceased to subsist, if any, a period of more than 3 (three) years has lapsed.
- 8.12 The Company has not undertaken a buyback of any of its securities during the period of 1 (One) year immediately preceding the date of the Board Meeting.
- 8.13 The Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act.
- 8.14 The aggregate amount of the Buyback (i.e., up to Rs. 40,00,00,000 (Rupees Forty Crore only) does not exceed 10% of the aggregate of the total paid-up equity share capital and free reserves (including securities premium) of the Company as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2024, whichever sets out a lower amount.
- 8.15 The maximum number of equity shares proposed to be purchased under the Buyback (i.e., 5,00,000 (Five Lakh only) does not exceed 25% of the total number of equity shares in the paid-up equity share capital of the company as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2024.
- 8.16 The Company shall not make any offer of buyback within a period of 1 (One) year reckoned from the date of expiry of the Buyback period i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback.
- 8.17 The Company shall comply with the statutory and regulatory timelines in respect of the Buyback in such manner as prescribed under the Companies Act and/ or the Buyback Regulations and any other applicable laws.
- 8.18 The Buyback shall be completed within a period of 1 (One) year from the date of passing of the Board resolution approving the Buyback.
- 8.19 There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date.
- 8.20 The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice its paid-up capital and free reserves (including securities premium) after the Buyback, based on standalone and consolidated financial statements of the Company, whichever sets out a lower amount, as prescribed under the Companies Act and rules made thereunder and Buyback Regulations.
- 8.21 The Company is not buying back its Equity Shares so as to delist its shares or other specified securities from the stock exchanges.
- 8.22 The Company shall not directly or indirectly purchase its Equity Shares through any subsidiary company including its own subsidiary companies, or through any investment company or group of investment companies.
- 8.23 As per Regulation 24(i)(e) of the Buyback Regulations, the members of the Promoter & Promoter Group, and their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the members of the Promoter & Promoter Group) from the date of the Board resolution approving the Buyback till the closing of the Buyback offer.
- 8.24 In accordance with Regulation 6 of the Buyback Regulations, the Company shall reserve 15% of the number of Equity Shares which the Company proposes to buyback or such number of Equity Shares entitled as per the shareholding of small shareholders as on the Record Date, whichever is higher, for the small shareholders as part of the Buyback.
- 8.25 The Company shall transfer from its free reserves and/ or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statement.
- 8.26 The Company has outstanding facilities with its lenders. In accordance with Regulation 5(i)(c) and Clause (xii) of Schedule I of the Buyback Regulations, the Company shall not undertake the Buyback unless it has obtained prior consent of its lenders, in case of breach of any covenant with such lenders. The Company confirms that it has obtained the prior consent of its lenders, as necessary, for undertaking the Buyback.

9. THE TEXT OF THE REPORT DATED 8TH AUGUST, 2024 OF WALKER CHANDIOK & CO LLP, THE STATUTORY AUDITORS OF THE COMPANY PURSUANT TO THE REQUIREMENTS OF CLAUSE (XII) OF THE SCHEDULE I TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018 (AS AMENDED) ("BUY-BACK REGULATIONS"), ADDRESSED TO THE BOARD IS REPRODUCED BELOW:

The report dated August 08, 2024 received from Walker ChandioK & Co LLP, Chartered Accountants, the Statutory Auditors of the Company addressed to the Board of Directors of the Company is reproduced as under:

To,
The Board of Directors
Mayur Uniquoters Limited
Village Jaitpura, Jaipur-Sikar Road, Tehsil Chomu,
Jaipur-303704 (Rajasthan) India

- 1. This report is issued in accordance with the terms of our engagement letter dated 5 August 2024 with Mayur Uniquoters Limited (the Company).
- 2. The management of the Company has prepared the accompanying (Annexure A) Statement of Permissible Capital Payment towards Buy-back of Equity Shares ("the statement") pursuant to the proposed buy-back of equity shares approved by the Board of Directors of the Company in their meeting held on 8 August 2024, in accordance with the provisions of sections 68, 69 and 70 of the Companies Act, 2013 ("the Act") and the regulations as specified in the 'Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018' as amended (the "Buyback Regulations"). The Statement contains the computation of amount of permissible capital payment towards buy-back of equity shares in accordance with the requirements of section 68(2)(c) of the Act and Regulation 4 of the Buyback Regulations and based on the audited standalone and consolidated financial statement for the year ended 31 March 2024 on which we had expressed a unmodified opinion vide our report dated 21 May 2024. We have initiated the Statement for the identification purposes only.
- Management's Responsibility for the Statement**
- 3. The preparation of the Statement in accordance with the requirements of section 68(2)(c) of the Act and ensuring compliance with the regulations as specified in the Buyback Regulations, is the responsibility of the management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
- 4. The Board of Directors is also responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion on reasonable grounds that the Company will be able to pay its debts from the date of Board meeting at which the proposal for buy-back was approved; and will not be rendered insolvent within a period of one year from the date of the Board meeting at which the proposal for buy-back was approved by the Board of Directors of the Company, and in forming the opinion, it has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act. Further, a declaration is required to be signed by at least two directors of the Company in this respect in accordance with the requirements of the section 68 (6) of the Act.
- Auditor's Responsibility**
- 5. Pursuant to the requirements of sections 68, 69 and 70 of the Act and the regulations as specified in the Buyback Regulations, it is our responsibility to provide reasonable assurance on whether:
 - a) we have inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statement for the year ended 31 March 2024;
 - b) the amount of permissible capital payment, as stated in the Statement, has been properly determined considering the audited standalone and consolidated financial statement for the year ended 31 March 2024 in accordance with section 68(2)(c) of the Act and Regulation 4 of the Buyback Regulations;
 - c) whether the Board of Directors of the Company, in its meeting dated 8 August 2024, has formed the opinion as specified in section 68 of the Act and clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from the date of the Board Meeting.
- 6. The audited standalone and consolidated financial statement, referred to in paragraph 5 above, have been audited by us, on which we have issued unmodified opinion vide our review report dated 21 May 2024. Our audit of these standalone and consolidated financial statements was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the ICAI (collectively referred to as 'SAs'). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone and consolidated financial statements are free of material misstatement. Such audit was not planned and performed in connection with any transactions to identify matters that maybe of potential interest to third parties.
- 7. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' ('Guidance Note'), issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- 8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
- 9. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the matters mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the matters mentioned in paragraph 5 above. We have performed the following procedures in relation to the matters mentioned in paragraph 5 above:
 - a) Inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statement for the year ended 31 March 2024;
 - b) Examined authorization for buy back from the Articles of Association of the Company;
 - c) Agreed the balance of the Statement of Profit and Loss, Securities Premium Account and General Reserve as at 31 March 2024 as disclosed in the Statement with the audited standalone and consolidated financial statement;
 - d) Examined that the ratio of secured and unsecured debt owed by the Company, if any, is not more than twice the capital and its free reserves after such buy-back;

- e) Examined that all the shares for buy-back are fully paid-up;
- f) Examined that the amount of capital payment for the buy-back as detailed in the Statement is within the permissible limit computed in accordance with section 68(2)(c) of the Act;
- g) Inquired if the Board of Directors of the Company, in its meeting held on 8 August 2024 has formed the opinion as specified in and clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from the date of the Board Meeting;
- h) Examined minutes of the meetings of the Board of Directors;
- i) Examined the Directors' declarations for the purpose of buy-back and solvency of the company;
- j) Verified the arithmetical accuracy of the Statement; and
- k) Obtained appropriate representations from the management of the Company.

Opinion

- 10. Based on our examination as above and the information, explanations and representations provided to us by the management, in our opinion:
 - a) we have inquired into the state of affairs of the Company in relation to audited standalone and consolidated financial statements for the year ended 31 March 2024;
 - b) the amount of the permissible capital payment towards the proposed buy-back of equity shares as computed in the accompanying Statement, is properly determined in accordance with the requirements of section 68(2)(c) of the Act and Regulation 4 of the Buyback Regulations based on the audited standalone and consolidated financial statement for the year ended 31 March 2024;
 - c) the Board of Directors of the Company, in its meeting held on 8 August 2024 have formed the opinion as specified in section 68 of the Act and clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from the date of the Board Meeting.

Restriction on distribution or use

- 11. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the provisions of section 68 and other applicable provisions of the Act and the regulations as specified in the Buyback Regulations, pursuant to the proposed buy-back of equity shares. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have had as auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.
- 12. This report is addressed to and provided to the Board of Directors of the Company solely for use of the Company (i) in connection with the proposed buyback of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Act and the Buyback Regulations, (ii) to enable the Board of Directors of the Company to include in the public announcement, explanatory statement to the shareholders of the Company, draft letter of offer and letter of offer pertaining to buyback to be sent to the shareholders of the Company or filed with the (a) Registrar of Companies, Securities and Exchange Board of India, stock exchanges, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the Manager to the proposed buyback offer, each for the purpose of extinguishment of equity shares. Accordingly, this report may not be suitable for any other purpose, and therefore, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Walker ChandioK & Co LLP
Chartered Accountants
Firm Registration No.: 001076NN500013
Sd/-
Tarun Gupta
Partner
Membership No.: 507892
UDIN: 24507892BKIVZ1739
Place: Jaipur
Date: 8 August 2024

Annexure A

Statement of Permissible Capital Payment as on 31 March 2024

Particulars as on March 31, 2024	Amount on the Basis of Standalone (Rs. In Lakhs)	Amount on the Basis of Consolidated (Rs. In Lakhs)
Paid-up Capital (4,39,52,600 Equity Shares of Rs. 5 each fully paid up)	2197.63	2197.63
Reserves and Surplus		
Securities Premium	-	-
General Reserve	-	-
Retained Earnings	84,461.21	85,419.61
Total Reserve	84,461.21	85,419.61
Total paid up capital and free reserves	86,658.84	87,617.24
Maximum amount permissible for Buyback in accordance with proviso to Section 68(2)(b) of the Companies Act, 2013 requiring Board resolution (10% of the paid-up capital and free reserves)	8,665.88	8,761.72
Buyback amount proposed by the Board of Directors per resolution dated August 08, 2024.	4,000.00	
Buyback size as a percentage of total paid-up Equity Share Capital and free reserves	4.62%	4.57%

- Notes:
- A) The aforesaid balances have been extracted accurately from the audited Standalone Financial Statements and audited Consolidated Financial Statements as at and for the year ended 31 March 2024 and secretarial records of the Company.
 - B) Free reserves considered above, are in accordance with section 2(43) of the Act and Explanation II to Section 68 of the Act.
 - C) The aforesaid Statement has been prepared in connection with the proposed buy-back of upto 5,00,000 equity shares at a price of INR 800/- per share aggregating upto INR 40 Crore. The shares proposed for buy-back have been determined if-accordance with the provisions of the Companies Act, 2013 including Section 68 and Regulation 4 to the Buyback Regulations.
 - D) The Board of Directors have in their meeting dated 08 August 2024, formed opinion that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the aforesaid date and from the date on which the results of the shareholders' resolution with regard to the proposed buyback are declared.

For **Mayur Uniquoters Limited**
Sd/-
Suresh Kumar Poddar
Chairman and Managing Director & CEO
Date: August 08, 2024
Place: Jaipur

10. RECORD DATE AND SHAREHOLDERS ENTITLEMENT

- 10.1 As required under the Buyback Regulations, the Company has fixed Friday, August 23, 2024, as the Record Date for the purpose of determining the entitlement and the names of the Eligible Shareholders, who will be eligible to participate in the Buyback.
- 10.2 In due course, Eligible Shareholders will receive a letter of offer in relation to the Buyback ("Letter of Offer") along with a Tender Offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback. Even if the Eligible Shareholder does not receive the Letter of Offer along with a tender form, the Eligible Shareholder may participate and tender shares in the Buyback. As required under the Buyback Regulations, the dispatch of the Letter of Offer shall be through electronic mode only, within 2 (two) working days from the Record Date and, if any Eligible Shareholder requires a physical copy of the Letter of Offer, a request has to be sent to the Company or the Registrar to the Buyback and the same shall be provided.
- 10.3 The Equity Shares proposed to be bought back by the Company shall be divided into two categories: (a) reserved category for small shareholders; and (b) general category for all other Eligible Shareholders.
- 10.4 As defined in Regulation 2(1)(n) of the Buyback Regulations, a "small shareholder" is a shareholder of the Company who holds Equity Shares whose market value, on the basis of the closing price of the Equity Shares on the Stock Exchanges having the highest trading volume as on the Record Date, is not more than Rs. 2,00,000/- (Rupees Two Lakh only).
- 10.5 In accordance with Regulation 6 of the Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to buy back or the number of Equity Shares entitled as per the shareholding of Small Shareholders as on the Record Date, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.
- 10.6 Based on the shareholding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder, including small shareholders, to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs to. The final number of Equity Shares that the Company shall purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered by such Eligible Shareholder. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder.
- 10.7 In accordance with Regulation 9(x) of the Buyback Regulations, in order to ensure that the same Eligible Shareholder with multiple demat accounts/ folios do not receive a higher entitlement under the small shareholder category, the Company proposes to club together the Equity Shares held by such Eligible Shareholders with a common permanent account number ("PAN") for determining the category (small shareholder or general) and entitlement under Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of PANs of the joint shareholders is identical. In case of Eligible Shareholders holding Equity Shares in physical form, where the sequence of PANs is identical or where the PAN of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and the names of joint shareholders are identical. The shareholding of institutional investors like mutual funds, pension funds/ trusts, insurance companies etc. with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the registrar and transfer agent as per the shareholder records received from the depositories.
- 10.8 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in the other category.
- 10.9 The participation of Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders holding Equity Shares of the Company can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. Eligible Shareholders holding Equity Shares also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body - broker" as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.
- 10.10 The maximum number of Equity Shares that can be tendered under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.
- 10.11 The Equity Shares tendered as per the entitlement by Eligible Shareholders holding Equity Shares of the Company as well as additional shares tendered, if any, will be accepted as per the procedure laid down in the Buyback Regulations. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback. The settlement under the Buyback will be done using the mechanism notified under the SEBI Circulars.
- 10.12 Income arising to the shareholders under the Buyback is exempt from income tax in India. However, the participation

in the Buyback by non-resident shareholders may be taxable in their country of residence according to tax laws of their respective countries. The Buyback transaction would also be chargeable to securities transaction tax in India. The shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

10.13 Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant timetable will be included in the Letter of Offer to be sent to the Eligible Shareholder(s).

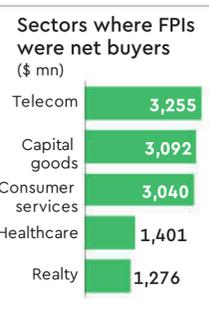
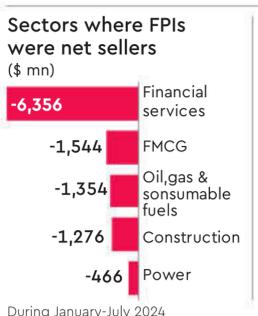
11. PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUY-BACK

- 11.1 The Buyback is open to all Eligible Shareholders holding Equity Shares either in physical and/ or in dematerialized form as on Record Date.
- 11.2 The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" as specified by the SEBI Circulars ("Stock Exchange Mechanism") and following the procedure prescribed in the Companies Act and the Buyback Regulations and as may be determined by the Board (including the committee of the Board authorized to complete the formalities of the Buyback) on such terms and conditions as may be permitted by law from time to time.
- 11.3 For implementation of the Buyback, the Company has appointed **M/s Sushil Financial Services Private Limited**, as the registered broker to the Company ("Company's Broker") to facilitate the process of tendering of Equity Shares through the Stock Exchange Mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:
The Contact details of Company's Broker are as follows:
Name: **Sushil Financial Services Private Limited**
Address: 12, Homji Street, Fort, Mumbai - 400 001;
Contact Person: Mr. Durga Mishra;
Tel No.: +91 22 40778096;
Email Id: durga.mishra@sushilfinance.com; Website: www.sushilfinance.com;
SEBI Registration No.: BSE: INZ000165135;
CIN: U67120MH1991PTC063438
- 11.4 BSE will be the designated stock exchange for the purpose of this Buyback. The Company will request BSE to provide the separate acquisition window ("Acquisition Window") to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. The details of the Acquisition Window will be specified by BSE from time to time.
- 11.5 During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock broker(s) ("Seller Member(s)") during normal trading hours of the secondary market. The Seller Member can enter orders for Equity Shares held in dematerialized form and physical form. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.
- 11.6 In the event the Seller Member(s) of any Eligible Shareholder is not registered with BSE as a trading member/ stock broker, then that Eligible Shareholder can approach any BSE registered stock broker and can register themselves by using quick unique client code ("UCC") facility through the BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other BSE registered broker, Eligible Shareholders may approach Company's Broker i.e., Sushil Financial Services Private Limited, to place their bids, subject to completion of KYC requirements as required by the Company's Broker.
- 11.7 Modification/ cancellation of orders and multiple bids from a single Eligible Shareholder will only be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance.
- 11.8 The cumulative quantity tendered shall be made available on the website of BSE (www.bseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.
- 11.9 Further, the Company will not accept Equity Shares tendered for Buyback which are under restraint order of the court/ any other competent authority for transfer/ sale and/ or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.
- 11.10 Procedure to be followed by Eligible Shareholders holding Equity Shares in dematerialized form:**
- 11.10.1 Eligible Shareholders who desire to tender their Equity Shares held by them in dematerialized form under the Buyback would have to do so through their respective Seller Member by indicating to the concerned Seller Member, the details of Equity Shares they intend to tender under the Buyback.
- 11.10.2 The Seller Member(s) would be required to place an order/ bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of BSE. For further details, Eligible Shareholders may refer to the circulars issued by BSE and Indian Clearing Corporation Limited ("Clearing Corporation").
- 11.10.3 The details of the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by BSE and the Clearing Corporation.
- 11.10.4 The lien shall be marked by the Seller Member in the demat account of the Eligible Shareholder for the shares tendered in Tender Offer. Details of shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the depositories to the Clearing Corporation. In case, the Shareholders demat account is held with one depository and clearing member pool and Clearing Corporation account is held with other depository, shares shall be blocked in the shareholders demat account at source depository during the tendering period. Inter depository Tender Offer ("IDT") instructions shall be initiated by the shareholders at source depository to clearing member/ Clearing Corporation account at target depository. Source depository shall block the shareholder's securities (i.e., transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target depository to the Clearing Corporation.
- 11.10.5 For orders placed with respect to dematerialized Equity Shares, by clearing members entities who have been allocated a custodian participant code by the Clearing Corporation ("Custodian Participant"), early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification by the concerned Selling Member shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- 11.10.6 Upon placing the bid, the Seller Member(s) shall provide a Transaction Registration Slip ("TRS") generated by the exchange bidding system to the Eligible Shareholder on whose behalf the bid has been placed. The TRS will contain the details of the order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered etc. In case of non-receipt of the completed tender form and other documents, but lien marked on Equity Shares and a valid bid in the Exchange Bidding System, the bid by such Eligible Shareholder shall be deemed to have been accepted.
- 11.10.7 It is clarified that in case of dematerialized Equity Shares, submission of the tender form and TRS is not mandatory. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for Eligible Shareholders holding Equity Shares in demat form.
- 11.10.8 The Eligible Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by the Company. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company. In the event if any equity shares are tendered to Clearing Corporation, excess dematerialized equity shares or unaccepted dematerialized equity shares, if any, tendered by the Eligible Shareholders would be returned to them by the respective Clearing Corporation. If the securities transfer instruction is rejected in the depository system, due to any issue, then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the eligible shareholder. On the date of the settlement, in case of Custodian Participant orders, excess dematerialized shares or unaccepted dematerialized shares, if any, will be returned to the respective custodian depository pool account.
- 11.10.9 Eligible Shareholders who have tendered their demat shares in the buyback shall also provide all relevant documents, which are necessary to ensure transferability of the demat shares in respect of the tender form to be sent. Such documents may include (but not be limited to): (i) duly attested power of attorney, if any person other than the Eligible Shareholder has signed the tender form; (ii) duly attested death certificate and succession certificate/legal heirship certificate, in case any Eligible Shareholder is deceased, or court approved scheme of merger/amalgamation for a company; and (iii) in case of companies, the necessary certified corporate authorizations (including board and/ or general meeting resolutions).
- 11.11 Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form: In accordance with SEBI's circular dated July 31, 2020 (circular no. SEBI/HO/CFD/ CMI1/ CIR/ P/2020/144), shareholders holding Equity Shares in physical form are allowed to tender shares in a buyback undertaken through the Tender Offer route. However, such tendering shall be as per the provisions of the Buyback Regulations. The procedure is as below:**
- 11.11.1 Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (a) Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (b) original share certificate(s), (c) valid share transfer form(s)/ Form SH-4 duly filled and signed by the transferors (i.e., by all registered Shareholders in the same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (d) self-attested copy of PAN card(s) of all Eligible Shareholders, (e) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.
- 11.11.2 Based on documents mentioned in paragraph 11.11.1 above, the concerned Seller Member shall place an order/ bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the Acquisition Window of BSE. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio number, certificate number, distinctive number, number of Equity Shares tendered etc.
- 11.11.3 Any Seller Member/ Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback i.e., Beetal Financial & Computer Services (P) Limited at the address mentioned at paragraph 14 below) on or before the Buyback closing date. The envelope should be super scribed as "**Mayur Uniquoters Limited Buyback 2024**". One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Seller Member/ Eligible Shareholders.
- 11.11.4 The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, BSE shall display such bids as 'unconfirmed physical bids. Once Registrar to the Buyback confirms the bids, they will be treated as 'confirmed bids.
- 11.11.5 In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback
- 11.11.6 An unregistered shareholder holding Equity Shares in physical form may also tender their Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to the Record Date, in their name, along with the offer form, copy of their PAN card and of the person from whom they have purchased shares and other relevant documents as required for transfer, if any.
- 11.12 The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt/ provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the RBI under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.
- 11.13 The reporting requirements for non-resident shareholders under RBI, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/ or the Eligible Shareholders' broker through which the Eligible Shareholder places the bid.
- 11.14 Modification/cancellation of orders will only be allowed during the tendering period of the Buyback.
- 11.15 The cumulative quantity of Equity Shares tendered shall be made available on the website of BSE (www.bseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.



14 MARKETS

FINANCIAL EXPRESS



FPIs pull out ₹13,400 cr from equities

PRESS TRUST OF INDIA
New Delhi, August 11

AFTER INFUSING MONEY during the last two months, foreign investors have turned net sellers as they pulled out over ₹13,400 crore from Indian equities in August so far due to unwinding of the yen carry trade and recession fears in the US. So far this year, FPIs have

made a net investment of ₹22,134 crore in equities, data with the depositories showed.

Going forward, if the market continues to rise, FPIs are likely to press more sales since Indian stock valuations continue to remain elevated, particularly in relation to valuations in other markets, VK Vijayakumar, chief investment strategist, Geojit Financial Services, said.

According to the data, Foreign Portfolio Investors (FPIs) withdrew a net amount of ₹13,431 crore from equities so far this month (August 1-9).

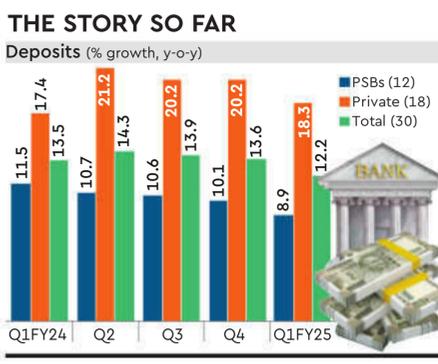
This came following an inflow of ₹32,365 crore in July on expectation of sustained economic growth, continued reforms and better-than-expected earnings season, and ₹26,565 crore in June driven by

political stability and the sharp rebound in markets.

Before that, FPIs withdrew ₹25,586 crore in May on poll jitters and over ₹8,700 crore in April on concerns over a tweak in India's tax treaty with Mauritius and a sustained rise in US bond yields.

The latest outflow was triggered by the unwinding of the yen carry trade.

Banks step up efforts to attract depositors



SACHIN KUMAR
Mumbai, August 11

WITH DEPOSIT GROWTH still sluggish and the Reserve Bank of India (RBI) expressing concern over the widening gap between deposits and credit growth, banks have intensified efforts to attract depositors.

From leveraging their branch network to launching special fixed deposit schemes and offering debit and credit card rewards, banks are pulling out every strategy from their playbook to raise more deposits.

As digital channels are already extensively used in the banking sector, lenders, especially public sector banks, have now turned their attention to leveraging their branch networks to boost deposits.

"Our branches in rural and semi-urban areas have footfalls of 100-400 customers per day but not all of them have accounts with us. We are focusing on tapping those customers who are visiting our branches but do not have account with us," said an executive director of a large public sector bank. "Customers are also diverting funds to mutual funds and the stock market, we will persuade them not to put all eggs in one basket, diversify their investments and keep a part for their funds in fixed deposits," he added.

Digital channels allow banks to reach higher number of customers but not enough volumes, say bankers. Digitally opened bank accounts tend to bring in significantly lower funds for banks initially compared to savings accounts opened by customers who either visit the branch in person or receive assistance from a bank's representative.

"Digital channels help banks to reach customers quickly but such accounts usually have one-tenth of funds initially compared to accounts opened with the help of a bank representative. Personal interaction instills trust in customers, encourag-

ing them to park larger funds with the bank," said a senior official of a private bank.

Banks are attracting new customers by giving reward points, cash-back offers debit and credit cards and incentives to do transactions from their UPI-linked accounts. "A customer may have an account in multiple banks, but he keeps more funds in his primary account from which he does UPI transactions, fund transfers, and bill payments. By offering reward points and cashback on debit and credit cards, lenders encourage customers to use their bank accounts as their primary accounts," said a senior official of a private bank.

Deposits are growing slower than credit, posing a challenge for the banks to mobilise low-cost deposits.

Banks credit grew by 17.3% to reach ₹168.8 trillion for the fortnight ended June 28, while deposits increased by 11.1% to ₹212.9 trillion, as per the Reserve Bank of India data.

Banks are reluctant to raise interest rates on fixed deposits with longer durations, as they expect interest rate cuts to begin later this year. Instead of increasing rates on long-term fixed deposits, they are launching special fixed deposit schemes that offer higher interest rates to customers.

"Banks would not like to raise interest rates on fixed deposits across the board as the Reserve Bank of India is expected to cut repo rate this year. Special tenure fixed deposit schemes can play in crucial role in mobilising deposits. Such schemes can be assigned specific themes or names to catch the attention of depositors," said the treasury head of a public sector bank.

Several banks, including State Bank of India, Bank of Baroda, Bank of Maharashtra and others, have launched fixed deposits with tenures of 444 days, 333 days, 200 days, and similar fixed durations.

This is only an advertisement for information purpose and not for publication, distribution or release directly or indirectly outside India. This is not an announcement for the offer document. All capitalized term used and not defined herein shall have the meaning assigned to them in the Letter of offer dated 10th June 2024 (the "Letter of Offer" or "LOF") filled with the Stock Exchange and namely BSE Limited ("BSE") ("Stock Exchange") and the securities and Exchange Board of India ("SEBI")

SPRIGHT AGRO LIMITED

Registered Office: Office No 1216, Shilp Epitom Rajpath, Rangoli Road, Off Sindhu Bhavan Road, Bodakdev, Ahmedabad-380054, Gujarat, India • Contact Number: 98254 34390
Contact Person: Kanika Kumar, Company Secretary & Compliance Officer • E-mail Address: kansalibertd@gmail.com Website: www.sprightagro.com • Corporate Identity Number: L01100GJ1994PLC117990

OUR COMPANY IS A PROFESSIONALLY MANAGED COMPANY AND DOES NOT HAVE AN IDENTIFIABLE PROMOTER

FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF SPRIGHT AGRO LIMITED

ISSUE DETAILS, LISTING AND PROCEDURE

RIGHTS ISSUE OF UP TO 3,34,84,611 FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹1.00/- (RUPEES ONE ONLY) EACH OF OUR COMPANY (THE 'RIGHTS EQUITY SHARES') FOR CASH AT A PRICE OF ₹13.40 (RUPEES THIRTEEN AND FORTY PAISA ONLY) PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹12.40 (RUPEES TWELVE AND FORTY PAISA ONLY) PER RIGHTS EQUITY SHARE) AGGREGATING UP TO ₹ 4486.94 LAKHS* ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 1 (ONE) RIGHT EQUITY SHARE FOR EVERY 15 (FIFTEEN) FULLY PAID UP EQUITY SHARE HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON 7th JUNE, 2024 (THE 'ISSUE'). FOR FURTHER DETAILS, SEE 'TERMS OF THE ISSUE' BEGINNING ON PAGE 151.. THE RIGHTS ISSUE PRICE IS 13.40 TIMES THE FACE VALUE OF THE EQUITY SHARES.
*assuming full subscription.

BASIS OF ALLOTMENT

The Board of Directors of our Company would like to thank all its shareholders and investors for their response to the Issue, which opened for subscription on Monday, June 24, 2024, and closed on Tuesday, July 23, 2024 and the last date for On Market Renunciation of Rights Entitlements was Tuesday, July 16, 2024. On gross basis the Issue was subscribed to the extent of 1.16 times before technical and partial rejection & withdrawal. Out of the total 3089 Applications for 38727850 Rights Equity Shares, 973 Applications for 4979094 Rights Equity Shares were rejected due to technical reasons as disclosed in the Letter of Offer. The total number of valid Applications received were 2116 for 33748756 Rights Equity Shares. In accordance with the Letter of Offer, the Basis of Allotment was finalized on July 29, 2024, by the Company in consultation with BSE Limited ("BSE") and the Registrar to the Issue. The Board of Directors of the Company has, at its meeting held on July 29, 2024, approved the allotment of 3,34,84,611 Rights Equity Shares to the successful Applicants. In the Issue, no Rights Equity Shares have been kept in abeyance. All valid Applications after technical rejections have been considered for Allotment.

1. The Breakup of valid application received through ASBA (after technical rejections) is given Below:

Category	Applications Received		Equity Share Applied For			Equity Share Allotted		
	Number	%	Number	Value (Rs.)	%	Number	Value (Rs.)	%
Eligible Equity Shareholders	441	20.84	57,93,479	7,76,32,618.60	17.17	57,93,479	7,76,32,618.60	17.30
Renounees	1,675	79.16	2,79,55,277	37,46,00,711.80	82.83	2,76,91,132	37,10,61,168.80	82.70
Total	2,116	100.00	3,37,48,756	45,22,33,330.40	100.00	3,34,84,611	44,86,93,787.40	100.00

2. Basis of Allotment :

Category	No. of Application	No. of Equity Applied for	No. of Equity Shares allotted under Rights Entitlement (A)	No. of additional Equity Shares allotted (B)	Total Shares (A+B)
Eligible Equity Shareholders	441	57,93,479	32,07,084	25,86,395	57,93,479
Renounees	1,675	2,79,55,277	1,58,66,405	1,18,24,727	2,76,91,132
Total	2,116	3,37,48,756	1,90,73,489	1,44,11,122	3,34,84,611

Intimations for Allotment / refund/ rejection cases : The dispatch of allotment advice cum refund intimation and question for rejection, as applicable, to the Investors have been completed on August 9, 2024. The instructions to Self-Certified Syndicate Banks ("SCSBs") for unlocking funds in case of ASBA Applications were given on July 29, 2024. The Listing application was executed with BSE on August 07, 2024. The credit of Equity Shares in dematerialized form to respective demat accounts of allottees has been completed on August 8, 2024. No physical shares were rendered in the Rights Issue. Pursuant to the listing and trading approvals granted to be granted by BSE, the Rights Equity Shares Allotted in the issue is expected to commence trading on BSE on or about August 13, 2024, in accordance with the SEBI circular bearing reference SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, the request for extinguishment of rights entitlement is expected to be completed on or about August 14, 2024.

INVESTORS MAYPLEASE NOTE THAT THE EQUITYSHARES CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALIZED FORM.

DISCLAIMR CLAUSE OF SEBI: Submission of LOF to SEBI should not in any way be deemed or construed that SEBI has cleared or approved the LOF. The Investors are advised to refer to the full text of the "Disclaimer Clause of SEBI" beginning on page 139 of the LOF.

DISCLAIMER CLAUSE OF BSE (Designated Stock Exchange) : It is to be distinctly understood that the permission given by BSE Limited should not, in anyway, be deemed or construed that the Letter of Offer has been cleared or approved by BSE Limited; nor does it certify the correctness or completeness of any of the contents of the Letter of Offer. The Investors are advised to refer to the Letter of Offer for the full text of the "Disclaimer Clause of BSE" beginning on page 140 of the LOF.

COMPANY DETAILS

SPRIGHT AGRO LIMITED
Registered Office: Office No 1216, Shilp Epitom Rajpath, Rangoli Road Off Sindhu Bhavan Road, Bodakdev, Ahmedabad-380054, Gujarat, India • Contact Number: +91 98254 34390
Contact Person: Kanika Kumar, Company Secretary & Compliance Officer
E-mail Address: kansalibertd@gmail.com Website: www.sprightagro.com
Corporate Identity Number: L01100GJ1994PLC117990

REGISTRAR TO THE ISSUE

Skyline Financial Services Pvt. Ltd.
D-153A, First Floor, Ohkia Industrial Area, Phase1, Delhi-110020 Contact Number : 011-40450193-197
Investor grievance e-mail: grievances@skylinereta.com • Website: https://www.skylinereta.com • Contact Person: Anuj Rana
SEBI Registration Number: INR00003241 • Corporate Identification Number: U74899DL1995PTC071324

Investors may contact the Registrar to the Issue, or our Company Secretary, or our Compliance Officer for any issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSBs, giving full details such as name, address of the Applicant, contact number(s), e-mail ID of the sole / first holder, folio number or demat account number, serial number of the Application Form, number of the Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, see "Terms of the Issue" on page 151 of the Letter of Offer.

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES OR THE BUSINESS PROSPECTS OF THE COMPANY.

Place : Ahmedabad
Date : August 12, 2024

On behalf of Board of Directors,
For, Spright Agro Limited,
Sd/- Akshaykumar N. Patel - Managing Director

Spright Agro Limited is proposing, subject to market conditions and other considerations, a right issue of its Equity Shares and has in this regard filed a Letter of Offer dated 10th June, 2024 with Company at www.sprightagro.com, the Registrar at www.skylinereta.com the Stock Exchange. The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered, sold, resold or otherwise transferred within the United States, except in a transaction exempt from the registration requirements of the U.S. Securities Act. Accordingly, the Rights Entitlements and Rights Equity Shares are being offered and sold in "offshore transactions" outside the United States in compliance with Regulation under the U.S. Securities Act to existing shareholders located in jurisdictions where such offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. There will be no public offering in the United States.

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

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

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

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

12.5 In relation to the Equity Shares in physical form: a) If Equity Shares in physical form tendered by Eligible Shareholders are not accepted, the share certificate would be returned to such Eligible Shareholders by registered post or by ordinary post or courier at the Eligible Shareholders' sole risk. The Company also encourages Eligible Shareholders holding Equity Shares in physical form to dematerialize their such Equity Shares. b) If however, only a portion of the Equity Shares in physical form held by an Eligible Shareholder is accepted in the Buyback, then the Company is authorized to split the share certificate and issue a Letter of Confirmation ("LOC") in accordance with SEBI Circular No. SEBI/HO/MRSD/MRSD_RTAMBI/CIR/2022/8 dated January 25, 2022 with respect to the new consolidated share certificate for the unaccepted Equity Shares tendered in the Buyback. The LOC shall be dispatched to the address registered with the Registrar and Transfer Agent of the Company ("RTA"). The RTA shall retain the original share certificate and deface the certificate with a stamp "Letter of Confirmation Issued" on the face/ reverse of the certificate to the extent of the excess Equity Shares. The LOC shall be valid for a period of 120 days from the date of its issuance, within which the Equity Shareholder shall be required to make a request to their depository participant for dematerializing the Equity Shares in physical form. In case the Equity Shareholder fails to submit the demat request within the aforementioned period, the RTA shall credit the Equity Shares to a separate demat account of the Company opened for the said purpose.

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

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

bid will be transferred to the Clearing Corporation.

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

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

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

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

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

13. COMPLIANCE OFFICER
Investors may contact the Company Secretary of the Company for any clarifications or to address their grievances, if any, during office hours i.e., from 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays, at the following address:
Name: Mr. Pawan Kumar Kumawat
Designation: Company Secretary
Mayur Uniquoters Limited
Village Jaitpura, Jaipur-Sikar Road, Jaipur, Rajasthan, 303704
Telephone: 01423-224001
Email: secr@mayur.biz | Website: www.mayuruniquoters.com

14. INVESTOR SERVICE CENTRE & REGISTRAR TO THE BUY-BACK
In case of any queries, shareholders may also contact the Registrar to the Buy-back or the Investor Relations team of the Company, during office hours i.e., from 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays, at the following address:

REGISTRAR TO THE BUY-BACK:

BEETAL
Beetal Financial & Computer Services Private Limited
Beetal House, 3rd, 99, Madangir, Behind LSC, Near Dada Sukh Das Mandir, New Delhi-110062
Tel: 011-29961281-83 | Fax No.: 011-29961284
Contact person: Mr. Punit Mittal
Email: beetal@beetalfinancial.com
Website: www.beetalfinancial.com
SEBI Registration Number: INR000000262 | Validity: Permanent
Corporate Identification Number: U67120DL1993PTC052486

15. MANAGER TO THE BUY-BACK

D & A
D AND A FINANCIAL SERVICES (P) LIMITED
13, Community Centre, East of Kailash, New Delhi - 110065.
Tel nos.: 011-41326121/40167038;
Email: investors@dnafinserv.com
Contact Person: Ms. Radhika Pushkarna / Mr. Amitkumar Gattani
SEBI Registration No. INM000011484 | Validity: Permanent
CIN: U74899DL1981PTC012709

16. DIRECTORS' RESPONSIBILITY
As per Regulation 24(i)(a) of the Buy-back Regulations, the Board accepts responsibility for the information contained in this Public Announcement and confirms that such document contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of Mayur Uniquoters Limited

Sd/-	Sd/-	Sd/-
Suresh Kumar Poddar Chairman and Managing Director & CEO DIN: 00022395	Arun Kumar Bagaria Whole Time Director DIN: 00373862	Pawan Kumar Kumawat Company Secretary and Compliance Officer M. No: ACS25377

Place : Jaipur
Date : August 09, 2024

28 dead as rains wreak havoc

PRESS TRUST OF INDIA
New Delhi, August 11

AT LEAST 28 people died in rain-related incidents on Sunday as heavy downpours lashed north and northwest India, causing landslides, traffic chaos and house collapses, as well as a dam breach which inundated several villages in Haryana. The Jammu and Kashmir administration said

the annual Amarnath Yatra has been suspended after heavy rains. This was the second straight day of heavy rains in the region with Rajasthan being the worst hit as the state reported 16 deaths over two days — two on Saturday and 14 on Sunday. Nine people, including eight members of a family, died in Punjab's Hoshiarpur on Sunday as

their vehicle was swept away by a overflowing seasonal rivulet. Heavy rains lashed central, south, southwest and east Delhi too, leading to waterlogging and traffic snarls on several road stretches. Officials said on Sunday a seven-year-old boy drowned in a waterlogged park in Rohini's Sector 20 the previous evening. They said seven calls were

received regarding waterlogging at different locations and four about fallen trees. Traffic was disrupted on the Najafgarh-Phirni road near Dhansa stand and Bahadurgarh stand. Gurugram recorded 70 mm of rainfall during the day. Waterlogging was reported from several areas, including police lines, Bus Stand Road, Sheeta Mata Road, Narsinghpur Service Road, Basai Chowk,

Khandsa, Sanjay Gram Road, Sohna Road and Subhash Chowk. A massive landslide at Bhimbali in Uttarakhand's Rudrapur stopped the flow of the Mandakini river briefly on Sunday, officials said. Down south in Karnataka, a flood alert has been sounded in the downstream of Pampa Sagar dam on Tungabhadra river in Koppal.

FROM THE FRONT PAGE

Buch defends herself...

RESPONDING TO HINDENBURG'S allegation that Madhabi Buch owned a 100% stake in an offshore Singapore-based consulting firm, called Agora Partners, from April 2017 to March 2022, the Buchs said two consulting companies set up by Madhabi Buch during her stay in Singapore, one in India and one in Singapore, became immediately dormant on her appointment with Sebi. These companies, and her shareholding in them, were explicitly part of her disclosures to Sebi, they said countering Hindenburg's allegation that she transferred all the shares to her husband, two weeks after her appointment as Sebi chairperson on March 16, 2022, the report said. Buch claimed the decision to invest in this fund was taken because the chief investment officer, Anil Ahuja, was Dhaval's childhood friend from school and IIT Delhi and, being an employee of Citibank, J.P. Morgan and 3i Group Plc, had many decades of a strong investing career. Hindenburg's report noted that Ahuja was a director of Adani Enterprises where he served three terms spanning nine years ending in June 2017. Before that, he had been a director of Adani Power.

less and added they would not hesitate to disclose any and all financial documents. Hindenburg alleged on its website that Buch and her husband had stakes in offshore entities that had been used by the Adani Group. The Buchs described allegations about their net worth and investments as "malicious and motivated", stating their savings were accrued through salaries, bonuses, and stock options. "Thus, linking accruals in these companies to Madhabi's current government salary is malicious," the statement said, adding that when the shareholding of the Singapore entity moved to Dhaval, this was once again disclosed, not just to Sebi, but also to the Singapore authorities and the Indian tax authorities. The statement also said that Dhaval Buch's appointment, in 2019, as Senior Advisor to Blackstone Private Equity was on account of his deep expertise in supply chain management. "Thus his appointment pre-dates Madhabi's appointment as Sebi chairperson. This appointment has been in the public domain ever since. At no time has Dhaval been associated with the real estate side of Blackstone," the statement said. The Blackstone Group was also immediately added to Madhabi's recusal list maintained with Sebi. Hindenburg's allegations against the Sebi chief are unlikely to trigger any sharp reaction, market experts noted, saying any dip would be bought into.

UP sticks to hybrid waiver...

HE ALSO TOLD the participants that the state was doing a lot to promote EVs by allocating land to build plants, offering capital subsidy and even putting up charging infrastructure on highways. Industry sources added that both technologies serve the purpose in varying degrees and therefore the state government is inclined towards offering incentives to both in varying degrees. Such incentives may be discussed in follow-up meetings. As reported by FE, Sunday's meeting was called by the chief secretary to thrash out the differences between automakers because of its recent move to waive registration tax on hybrid vehicles. Until now such a concession in the state was only for electric vehicles. The move was strongly opposed by Tata Motors, M&M, and Hyundai Motor India, who had written to the state government registering their objections. The registration tax waiver benefits Maruti Suzuki, Toyota Kirloskar, and Honda Car India, who make hybrid vehicles. Sources in the UP government said that companies like Tata Motors, M&M, Hyundai, and Kia fear that the sale of their

diesel vehicles may get hit if any sop is provided to hybrids. The reason for that is that hybrid vehicles roughly cost around ₹1.5-3 lakh more than diesel, and if registration charges are waived then they cost almost the same. In fact, sources in the UP government who attended Sunday's meeting, said that Singh even displayed from Hyundai Motor India's DRHP parts where the company has talked about the hit diesel and petrol vehicles will have to take if any benefits are extended to hybrids. Maruti, which makes hybrids, does not make diesel vehicles, and has so far not started making electric vehicles. Toyota also makes hybrids and not EVs. There are only two of its brands which have a diesel variant — Innova and Fortuner — which in no way cannibalise its hybrid vehicles. Innova's sales are largely in the commercial segment while the price tag of Fortuner is around ₹45 lakh. Honda also makes hybrids but is absent in electric and diesel. On the other side, Tata Motors is the country's largest manufacturer of EVs, and does not make hybrids. Mahindra also makes EVs and is ramp-

ing up its scale here. It also does not manufacture hybrids. Hyundai is currently a small player in EVs with only two models, but is not into hybrids. However, all these three players are into diesel vehicles. Generally, the UP government charges 8% road tax on vehicles that cost less than ₹10 lakh and 10% road tax on vehicles that cost above ₹10 lakh (ex-showroom). According to the Federation of Automobile Dealers Association (FADA), UP is one of the largest markets for passenger vehicles with retail sales of 2,30,000 units in the first half of this year, up 1.3% compared to the same period last year. The UP government's announcement last month to waive registration charge on hybrid vehicles is part of its EV policy which was announced in 2022. Under it, registration charges have been waived for EVs. Now the same has been extended to hybrid vehicles. These concessions are valid till October 2025. "Hybrids must not be compared to EVs for they are like other fossil-fuel based ICE technologies such as CNG, GDI, diesel, etc," Tata Motors had told FE on Friday.

Dhaval had no role...

THE SOURCES ALSO said Blackstone's first Reit in India — Embassy REIT — was before Madhabi Puri Buch's appointment at Sebi. A decade ago, Sebi had approved a long-pending proposal to introduce REITs in India, which has created a new investment avenue for

institutional investors and wealthy individuals, and eventually ordinary investors. India today has three listed office REITs — Embassy Reit, Mindspace Business Parks REIT, and Brookfield India REIT — and one listed retail REIT, Nexus Select Trust.

Adani: Report a 'red herring'

AHUJA, AS PER the Hindenburg report released on Saturday, is the founder and chief investment officer (CIO) of the Mauritius-based IPE Plus Fund. The IPE fund was structured two layers below the Global Opportunities Fund. Ahuja was also a director of Adani Enterprises, serving three terms spanning nine years until June 2017, and previously a director of Adani Power, the report said. "The Adani Group has absolutely no commercial relationship with the individuals or matters mentioned in this calculated deliberate effort to malign our standing. We remain steadfastly committed to transparency and compliance with all legal and regulatory requirements. "For a discredited short-seller under the scanner for several violations of Indian securities laws, Hindenburg's allegations are no more than red herrings thrown by a desperate entity with total contempt for Indian laws," the group said.

Digital antitrust law may be for Big Tech...

ACCORDING TO ADITYA Bhattacharjee, who was part of the 10-member committee that formulated the draft Bill, there's a strong case of raising the thresholds mentioned in the Bill because "the current ones might affect a lot of companies that are not large enough to affect the competition landscape". "The objective of the Bill is to catch very big enterprises. For instance, in the case of the EU, it has identified (only) seven enterprises to come under the purview of its Digital Markets Act," he said. CUTS International, a think tank that is often part of deliberations on competition regulation, has estimated that about 40 domestic and international enterprises would

meet the thresholds prescribed in the DCB and would be impacted by the proposed ex-ante regulations. In the current form, the draft DCB has two kinds of thresholds: quantitative and qualitative. Under the quantitative threshold, companies with India gross merchandise value of over ₹16,000 crore or India turnover of over ₹4,000 crore or global turnover of above \$30 billion or global market capitalisation of over \$75 billion will be subjected to the DCB regulations. Firms meeting any of these criteria will be designated as systemically significant digital enterprises (SSDEs), and will have to operate in a fair, non-discriminatory, and transparent manner with end users and

business users. As per the draft DCB, they will not, directly or indirectly, favour their own products, services, or lines of business. They won't also restrict end users and business users from downloading, operating or using third-party apps or other software on their core digital services. "These thresholds were decided more than a year ago. The first meeting of the committee took place in early 2023, and the meetings concluded in June 2023. By the time the Bill is passed, it will be well over two years. As such, these thresholds will be revised every 2-3 years as prescribed," Bhattacharjee said. Experts say it may be a long road ahead before the DCB comes into force. The Winter

session of Parliament is the possible window to introduce the Bill. Given the different opinions on the Bill, it may be referred to a standing committee. "It seems that the government is not in a hurry because there's a push back from the industry. In addition, the ministry of electronics and information technology (MeitY) has got its own set of issues with the Bill. The delay will necessarily require a change in the threshold values," said a competition lawyer, requesting anonymity.

Tyche Industries Limited

CIN: L72200TG1998PLC029809

H.No. C-21/A, Road No.9, Film Nagar, Jubilee Hills, Hyderabad, Telangana, Hyderabad - 500096

STATEMENT OF UN-AUDITED RESULTS FOR THE 1st QUARTER ENDED 30TH JUNE, 2024

(Rs. in Lakhs) Except EPS

Particulars	Quarter Ended		Year Ended	
	30.06.2024 Un-Audited	31.03.2024 Audited	30.06.2023 Un-Audited	31.03.2024 Audited
Total income from Operations (net)	1552	1419.64	1705.1	6950.97
Net Profit/(Loss) for the period (before Tax, exceptional items and/or Extraordinary items)	364.28	293.69	363.18	1662.86
Net Profit/(Loss) for the period before Tax (after exceptional items and/or Extraordinary items)	364.28	293.69	363.18	1662.86
Net Profit/(Loss) for the period after Tax (after exceptional items and/or Extraordinary items)	272.56	210.15	271.5	1224.27
Total Comprehensive Income for the period (comprising Profit/(Loss) for the period (after tax) and other comprehensives income (after tax))	272.56	192.56	271.5	1206.68
Equity share capital (Paid up value Rs. 10/- per share)	1,024.53	1,024.53	1,024.53	1024.53
Earning per Share (Face Value Rs. 10/- per each) for continued and discontinued operations				
(a) Basic	2.66	1.88	2.65	11.78
(b) Diluted	2.66	1.88	2.65	11.78

1) The above financial results are prepared in accordance with the Indian Accounting Standard prescribed under section 133 of the Companies Act, 2013 and are in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

2) The above Un-audited results for the quarter ended June 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 10th August, 2024.

3) Statutory Auditors have carried out Limited Review of the financial results for the quarter ended 30th June 2024.

4) Results are available at the company's website 'www.tycheindustries.net' and also at BSE web site 'www.bseindia.com'.

5) The Company operates exclusively in one reportable business segment i.e. "Pharmaceuticals".

6) Figures of previous period have been re-arranged/regrouped wherever necessary, to correspond with the figures of the current period.

7) Sale for the Quarter ended includes exports sales of Rs. 1088.61 lakhs

8) The figures for the quarter ended 31st March, 2024 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published figures upto nine months of the relevant financial year.

For and on behalf of Board of Directors of Tyche Industries Limited
Sd/ G. Ganesh Kumar
Managing Director

Place: Hyderabad
Date: 10.08.2024



भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

www.rbi.org.in

AUCTION OF STATE GOVERNMENT SECURITIES

The following State Governments have offered to sell stock by way of auction, for an aggregate amount of ₹15,950/- crore (Face Value).

Sr. No.	State/UT	Amount to be raised (₹ cr)	Additional borrowing (Greenshoe) option (₹ cr)	Tenure (in years)	(Type of auction)
1.	Bihar	2,000	-	9	Yield Basis
2.	Chhattisgarh	500	-	Reissue of 6.82% Chhattisgarh SDI 2028 issued on July 07, 2021	Price Basis
		500	-	Reissue of 7.40% Chhattisgarh SGS 2030 issued on June 28, 2023	Price Basis
3.	Gujarat	1,500	-	4	Yield Basis
		1,000	-	5	Yield Basis
4.	Jammu and Kashmir	450	-	25	Yield Basis
		1,500	-	Reissue of 7.22% Maharashtra SGS 2034 issued on August 07, 2024	Price Basis
5.	Maharashtra	1,500	-	Reissue of 7.27% Maharashtra SGS 2039 issued on August 07, 2024	Price Basis
		1,500	-	Reissue of 7.27% Maharashtra SGS 2044 issued on August 07, 2024	Price Basis
		1,500	-	Reissue of 7.26% Maharashtra SGS 2040 issued on August 07, 2024	Price Basis
6.	Tamil Nadu	1,000	-	10	Yield Basis
		1,000	-	11	Yield Basis
7.	Telangana	1,000	-	14	Yield Basis
		1,000	-	21	Yield Basis
Total		15,950			

The auction will be conducted on Reserve Bank of India Core Banking Solution (E-Kuber) in multiple-price format on **August 13, 2024 (Tuesday)**. Individual investors can also place bids as per the non-competitive scheme through the Retail Direct portal (<https://rbiretaildirect.org.in>). For further details please refer to RBI press release dated August 09, 2024 (Friday) on RBI website www.rbi.org.in

"Don't get cheated by E-mails/SMSs/Calls promising you money"

Sebi backs its chief...

FROM THE FRONT PAGE
"IT IS NOTED that Hindenburg Research has itself made the show-cause notice issued to it available on its website. The show-cause notice contains the reasons for its issuance,"

Sebi said in a statement. The regulator added the proceedings in this matter are ongoing and are being dealt with in line with established procedures and in compliance with the principles of natural justice.

Sebi also described as "inappropriate" claims that the Sebi (REIT) Regulations 2014, as well as changes in such regulations, had resulted in significant benefit to a large multinational financial conglomerate.

SUERYAA KNITWEAR LIMITED

Corporate Identification Number: L17115PB1998PLC015787
Registered Office: 408, Industrial Area-A, Ludhiana-141003, Punjab, India
Tel: 0161-4619272; Website: www.sueryaaknitwear.com; Email ID: sueryaa1995@gmail.com
Contact Number: 0161-4619272; Website: www.sueryaaknitwear.com; E-mail Address: sueryaa1995@gmail.com

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

This Pre-Offer Advertisement cum Corrigendum to the Detailed Public Statement is issued by Swaraj Shares and Securities Private Limited, the Manager to the Offer, on behalf of Mr. Shalishh Miyanbazz, the Acquirer, for acquisition of up to 6,75,428 fully paid-up equity shares of face value of ₹10.00/- each ('Equity Shares') ('Offer Shares'), representing 26.00% of the Voting Share Capital of Sueryaa Knitwear Limited ('Target Company'), at an Offer Price of ₹10.00/- per Offer Share, payable in cash, to the Public Shareholders of the Target Company, in accordance with the provisions of Regulation 18 (7) of SEBI (SAST) Regulations ('Pre-Offer Advertisement').

This Pre-Offer Advertisement is to be read in conjunction with the: a) Public Announcement dated Friday, April 05, 2024 ('Public Announcement'), (b) Detailed Public Statement dated Wednesday, April 10, 2024, in connection with this Offer, published on behalf of the Acquirer on Thursday, April 11, 2024, in Financial Express (English daily) (All Editions), Jansatta (Hindi daily) (All Editions), Mumbai Lakshadeep (Marathi Daily) (Mumbai Edition), and Daily Suraj (Punjab) (Ludhiana Edition) ('Newspapers') ('Detailed Public Statement'), (c) Draft Letter of Offer dated Monday, April 15, 2024, filed and submitted with SEBI pursuant to the provisions of Regulation 16 (1) of the SEBI (SAST) Regulations ('Draft Letter of Offer'), (d) Letter of Offer dated Thursday, August 01, 2024, along with the Form of Acceptance-cum-Acknowledgement and Form SH-4 Securities Transfer Form ('Letter of Offer'), (e) Recommendations of the Independent Directors of the Target Company which were approved on Thursday, August 08, 2024, and published in the Newspapers on Friday, August 09, 2024 ('Recommendations of the Independent Directors of the Target Company') (the Public Announcement, Detailed Public Statement, Draft Letter of Offer, Letter of Offer, Recommendations of the Independent Directors and this Pre-Offer Advertisement are hereinafter collectively referred to as 'Offer Documents') issued by the Manager on behalf of the Acquirer.

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

For capitalized terms used herein, please refer to the Paragraph 1 titled as 'Definitions and Abbreviations' on page 8 of the Letter of Offer.

A. Offer Price

The Offer is being made at an Offer Price of ₹10.00/- per Offer Share, payable in cash and there has been no revision in the Offer Price.

B. Recommendations of the Committee of Independent Directors (CID)

A Committee of Independent Directors of the Target Company comprising of Mr. Sanjay Sahni, designated as the Chairperson of the IDC, and Mr. Saurabh Tripathi, designated as a member of the IDC approved their recommendation on the Offer on Thursday, August 08, 2024, and the said was published in the Newspapers on Friday, August 09, 2024. The IDC Members are of the opinion that the Offer Price to the Public Shareholders of the Target Company is fair and reasonable and is in line with SEBI (SAST) Regulations. Public Shareholders may, therefore, independently evaluate the offer and take an informed decision.

C. Other details with respect to Offer

- This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. There has been no competitive bid to the Offer.
- The Letter of Offer has been dispatched to the Public Shareholders of the Target Company whose names appear on Tuesday, July 30, 2024, being the Identified Date, on Tuesday, August 06, 2024, through electronic mode to all the Public Shareholders whose e-mail addresses had been registered with the Depositories/Target Company, and through registered post to those Public Shareholders who have not registered their e-mail addresses with the Depositories/Target Company, or whose Email Addresses are inactive.
- The Draft Letter of Offer dated Monday, April 15, 2024, was filed and submitted with SEBI pursuant to the provisions of Regulation 16 (1) of the SEBI (SAST) Regulations, for its Observations. In pursuance of which all the observations received from SEBI vide letter bearing reference number 'SEBI/HO/CFD/RAC/DCR-2/P/OW/24/116/2024' dated Friday, July 26, 2024, duly in terms of Regulation 16 (4) of the SEBI (SAST) Regulations upon submission of the Draft Letter of Offer dated Friday, July 26, 2024, duly incorporated in the Letter of Offer. There have been no other material changes in relation to the Offer, as otherwise disclosed in the Letter of Offer.
- Public shareholders should note that, following statement shall be inserted after the completion of the Paragraph B.2 of 'Risk Factors' on page 4 of the Letter of Offer, and the following statement which is in continuation of and should be in conjunction, unless otherwise specified: "The Acquirer in terms of Regulation 23 of SEBI (SAST) Regulations, will have a right not to proceed with this Offer in the event the statutory approvals indicated above are refused. In the event of withdrawal of this Offer pursuant to the following stated circumstances, a public announcement will be made within 2 Working Days of such withdrawal, in the same Newspapers in which the Detailed Public Statement had appeared:
 - Statutory Approvals required for the Open Offer or for effecting the acquisitions attracting the obligation to make an Open Offer under these SEBI (SAST) Regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the Detailed Public Statement and the Letter of Offer;
 - Acquirer, being a natural person, has died;
 - Any condition stipulated in the Share Purchase Agreement for acquisition of Sale Shares attracting the obligation to make the Open Offer is not met for reasons outside the reasonable control of the Acquirer, and such Share Purchase Agreement is rescinded, subject to such conditions having been specifically disclosed in the Detailed Public Statement and this Letter of Offer;
 - Such circumstances as in the opinion of SEBI, merit withdrawal."

D. Instructions for Public Shareholders

- In case of Equity Shares are held in the Dematerialized Form:** The Public Shareholders who are holding Equity Shares in electronic/dematerialized form and who desire to tender their Equity Shares in this Offer shall approach their respective Selling Broker indicating to their Selling Broker the details of Equity Shares that such Public Shareholder intends to tender in this Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period. For further information, kindly refer to the Paragraph 8.15, titled as 'Procedure for tendering Equity Shares held in Dematerialized Form' on page 38 of the Letter of Offer.
- In case of Equity Shares are held in Physical Form:** As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated 3 December 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from 1 April 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD/1/CIR/P/2020/144 dated 31 July 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Offer as per the provisions of the SEBI (SAST) Regulations. Public Shareholders who are holding Equity Shares in physical form and intend to participate in the Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out, including the (i) original share certificate(s), (ii) valid share transfer form(s), i.e. Form SH-4, duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place, (iii) self-attested copy of the shareholder's PAN Card, (iv) Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint Public Shareholders whose name(s) appears on the share certificate(s) in the same order in which they hold Equity Shares, and (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. For further information, kindly refer to the Paragraph 8.14, titled as 'Procedure for Equity Shares held in Physical Form' on page 37 of the Letter of Offer.
- Procedure for tendering the Shares in case of non-receipt of the Letter of Offer:** Public Shareholders who have acquired Equity Shares but whose names do not appear in the records of Depositories on the Identified Date, or unregistered owners of those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer. In case of non-receipt of the Letter of Offer, such Public Shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Alternatively, in case of non-receipt of the Letter of Offer, shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholders(s), stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available to Stock Exchanges before the closure of the Offer. For further information, kindly refer to the Paragraph 8.17, titled as 'Procedure for tendering Equity Shares in case of non-receipt of Letter of Offer' on page 39 of the Letter of Offer.

E. Status of Statutory and Other Approvals

As of date there are no statutory approvals are required for the Offer except as mentioned in Paragraph 7.16, titled as 'Statutory Approvals and conditions of the Offer' on page 33 of the Letter of Offer.

F. Procedure for Acceptance and Settlement of Offer

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

G. Revised Schedule of Activities

Schedule of Activities	Tentative Schedule of Activities (Day and Date)	ACTUAL SCHEDULE OF ACTIVITIES (DAY AND DATE)
Issue date of the Public Announcement	Friday, April 05, 2024	FRIDAY, APRIL 05, 2024
Publication date of the Detailed Public Statement in the Newspapers	Thursday, April 11, 2024	THURSDAY, APRIL 11, 2024
Last date for filing of the Draft Letter of Offer with SEBI	Monday, April 15, 2024	MONDAY, APRIL 15, 2024
Last date for public announcement for a competing offer(s)	Monday, May 06, 2024	MONDAY, APRIL 15, 2024
Last Date for receipt of comments from SEBI on the Draft Letter of Offer will be received	Wednesday, May 08, 2024	FRIDAY, JULY 26, 2024-
Identified Date*	Friday, May 10, 2024	TUESDAY, JULY 30, 2024
Last date for dispatch of the Letter of Offer to the Public Shareholders of the Target Company whose names appear on the register of members on the Identified Date	Friday, May 17, 2024	TUESDAY, AUGUST 06, 2024
Last date by which a committee of the independent directors of the Target Company is required to give its recommendation to the Public Shareholders for this Offer	Wednesday, May 22, 2024	FRIDAY, AUGUST 09, 2024
Last date for upward revision of the Offer Price and / or the Offer Size	Friday, May 24, 2024	MONDAY, AUGUST 12, 2024
Last date of publication of opening of Offer public announcement in the Newspapers	Friday, May 24, 2024	MONDAY, AUGUST 12, 2024
Date of commencement of Tendering Period	Monday, May 27, 2024	TUESDAY, AUGUST 13, 2024
Date of closing of Tendering Period	Friday, June 07, 2024	TUESDAY, AUGUST 27, 2024
Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders@	Monday, June 24, 2024	TUESDAY, SEPTEMBER 10, 2024@

Note:
-The date of being in receipt of SEBI Observation Letter.
@ This action may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.
There has been no competing offer.

* Identified Date is only for the purpose of determining the names of the Public Shareholders to whom the Letter of Offer will be sent. All the public shareholders (registered or unregistered) of the Equity Shares (except the Acquirer and the promoters) are eligible to participate in this Offer any time before the closure of this Offer.

H. Documents for Inspection

The documents specified under Paragraph 10 titled as 'Documents for Inspection' on page 46 of the Letter of Offer will be available for inspection at the principal place of business of the Manager to the Offer, Swaraj Shares and Securities Private Limited, located at Unit No 304, A Wing, 215 Altium, Courtyard Marriot, Andheri East, Mumbai - 400093, Maharashtra, India on any working day between 10.00 a.m. (Indian Standard Time) and 5.00 p.m. (Indian Standard Time) during the Tendering Period commencing from Tuesday, August 13, 2024 to Tuesday, August 27, 2024. Further, in light of SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2020/139 dated July 27, 2020, read with SEBI Circular SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated May 14, 2020, copies of the following documents will be available for inspection to the Public Shareholders electronically during the Tendering Period. The Public Shareholders interested to inspect any of the following documents, can send an email from their registered email-ids (including shareholding details and authority letter in the event the Public Shareholder is a corporate body) with a subject line ["Documents for Inspection - SUERYAAKN Open Offer"], to the Manager to the Offer at takeover@swarajshares.com; and upon receipt and processing of the received request, access can be provided to the respective Public Shareholders for electronic inspection of documents.

The Acquirer accepts full responsibility for the information contained in this Pre-Offer Advertisement (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company) and undertakes that he is aware of and will comply with his obligations under the SEBI (SAST) Regulations in respect of this Offer. The Acquirer will be responsible for ensuring compliance with the SEBI (SAST) Regulations.

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

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



SWARAJ SHARES & SECURITIES PRIVATE LIMITED

Swaraj Shares and Securities Private Limited
Unit No 304, A Wing, 215 Altium, Near Courtyard Marriot, Andheri East, Mumbai - 400093, Maharashtra, India
Telephone Number: +91-22-69649999
Email Address: takeover@swarajshares.com
Investors Grievance Email Address: investorrelations@swarajshares.com
Website: www.swarajshares.com
Contact Person: Mr. Tanmay Banerjee/Ms. Pankita Patel
SEBI Registration Number: INM0012980
Validity: Permanent
Date: Saturday, August 10, 2024
Place: Mumbai

On behalf of the Acquirer
Mr. Shalishh Miyanbazz
Sd/

SHREE VIJAY INDUSTRIES LIMITED

CIN: L45202PB1984PLC018009 Email ID: svilttd1984@gmail.com | Website: www.shreevijay.co.in
 Registered Office Address: 57-58, Pushp Vihar Agar Nagar Enclave Ludhiana-141012

STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2024 (Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended 30.06.2024 (Un-audited)	Quarter ended 31.03.2024 (Audited)	Quarter ended 30.06.2023 (Un-audited)	Year ended 31.03.2024 (Audited)
1	INCOME				
a)	Revenue from Operations	-	-	-	-
b)	Other Income	-	-	-	-
	Total Income (a+b)	-	-	-	-
2	EXPENSES				
a)	Cost of Materials Consumed	-	-	-	-
b)	Purchase of stock -in-trade	-	-	-	-
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade.	-	-	-	-
d)	Employees benefits expenses	0.51	0.51	0.30	1.83
e)	Finance Costs	-	-	-	-
f)	Depreciation and Amortization expenses	-	-	-	-
g)	Other Expenses	0.54	2.38	0.03	2.47
	Total Expenditure (a+b+c+d+e+f+g)	1.05	2.89	0.33	4.30
3	Profit / (Loss) from Ordinary activities before exceptional items, extraordinary items and tax (1-2)	-1.05	-2.89	-0.33	-4.30
4	Exceptional items	-	-	-	-
5	Profit / (Loss) from ordinary activities before tax (3-4)	-1.05	-2.89	-0.33	-4.30
6	Tax expenses-Current tax	0	0	0	0
	Deferred tax	0	0	0	0
	Total Tax	0	0	0	0
7	Net profit/ (Loss) for the period from continuing operations (5-6)	-1.05	-2.89	-0.33	-4.30
8	Profit/(Loss) from discontinued operations	0	0	0	0
9	Tax expense of discontinued operations	0	0	0	0
10	Profit/(Loss) from discontinued operations after tax (8-9)	0	0	0	0
11	Profit/(Loss) for the period (7+10)	-1.05	-2.89	-0.33	-4.30
12	Other Comprehensive Income	0	0	0	0
13	Total Comprehensive Income	0	0	0	0
14	Face Value	10	10	10	10
15	Paid-up equity share capital (Rs. Lacs)	74.25	74.25	74.25	74.25
16	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	0	0	0	0
17	Earnings Per Share (for continuing and discontinued operations)				
a)	Basic	-0.14	-0.39	0.00	-0.58
b)	Diluted	-0.14	-0.39	0.00	-0.58

Notes: - These Standalone Financial Results for the quarter ended June 30, 2024 are in compliance with Indian Accounting Standards ("IND AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The above-mentioned results were reviewed by Audit Committee and thereafter approved and taken on record by the meeting of Board of Directors of the Company held on August 10, 2024. These results have been subjected to limited review by the statutory auditors of the Company. The Company operates in single segment. Hence no segment wise figures are published. Previous year figures have been regrouped/ rearranged whenever necessary to conform to current year figures in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective April 01, 2021.

For Shree Vijay Industries Limited
 Sd/-
Navjot Singh Rupra
 Managing Director
 DIN: 07548746

DATE : 10-08-2024
 PLACE : LU DHIANA

EXXARO TILES LIMITED

Regd. Office: Survey No.-169 & 170, Vavdi Harsol Road, Mahelav, Talod, Sabarkantha-383 305, Gujarat, India.
 CIN: L26914GJ2008PLC052518

EXTRACT OF STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30th JUNE 2024
 (Rs in Lakhs except per shares data)

Sr. No.	Particular	Consolidated		
		For the Quarter ended 30th June 2024 (Unaudited)	For the Quarter ended 30th June 2023 (Unaudited)	For the Year Ended on 31st March 2024 (Audited)
1.	Total Income from operation	6008.87	7452.55	30392.35
2.	Net Profit / (Loss) for the period (before tax, Exceptional and/or Extraordinary items)	(494.50)	26.93	318.87
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(494.50)	26.93	318.87
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(423.55)	16.03	224.64
5.	Total Comprehensive Income for the period	(412.71)	15.78	268.00
6.	Paid up Equity Share Capital	4474.11	4474.11	4474.11
7.	Earnings Per Share (of ₹ 10/- each)			
1.	Basic:	(0.95)	0.04	0.50
2.	Diluted:	(0.95)	0.04	0.50

Notes:

1. Summarized Standalone unaudited Financial performance of the Company is as under (Rs in Lakhs)

Sr. No.	Particular	Standalone		
		For the Quarter ended 30th June 2024 (Unaudited)	For the Quarter ended 30th June 2023 (Unaudited)	For the Year Ended on 31st March 2024 (Audited)
1.	Total Income from operation	6003.67	7451.71	30395.73
2.	Net Profit / (Loss) for the period (before tax, Exceptional and/or Extraordinary items)	(497.63)	27.84	323.60
3.	Net Profit / (Loss) for the period after tax (after tax, Exceptional and/or Extraordinary items)	(426.53)	16.94	228.01
4.	Total Comprehensive Income for the period	(415.69)	16.69	271.37

2. The Company's Unaudited financial results for the quarter ended June 30, 2024 have been reviewed by the Audit Committee and subsequently approved & taken on record by the Board of Directors of the Company at its meeting held on 10th August, 2024. The Statutory Auditors of the Company have carried out a limited review of these results.

3. The Unaudited financial results for the quarter ended June 30, 2024 have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of The Companies Act, 2013 and Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 (as amended) and circulars and notifications issued thereunder.

4. Figures of previous reporting periods have been regrouped/reclassified wherever necessary to correspond with the figures of the current reporting period.

On behalf of the Board of Director
 For, Exxaro Tiles Limited
 Sd/- Mukeshkumar B. Patel
 Managing Director

Date: 10th August 2024
 Place: Ahmedabad

Pentokey Organy (India) Ltd.

CIN: L24116MH1986PLC041681
 509, Western Edge I, Off Western Express Highway, Borivali East, Mumbai - 400 066.
 Tel. No. (91-22) 28545118 email: investors@pentokey.com www.pentokey.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024
 ₹ in Lakhs

Sr. No.	Particulars	Quarter Ended 30.06.2024	Quarter Ended 31.03.2024	Quarter Ended 30.06.2023	Year Ended 31.03.2024
		Reviewed	Audited	Reviewed	Audited
1	Total Income	13.01	11.94	240.74	484.77
2	Net Profit / (Loss) from ordinary activities before Tax and Exceptional Items	4.60	4.77	42.86	87.25
3	Net Profit / (Loss) for the period after tax (After Exceptional Items)	4.60	4.77	42.86	87.25
4	Total Comprehensive Income for the period	5.08	5.33	43.11	88.39
5	Equity Share Capital	627.26	627.26	627.26	627.26
6	Other Equity (Reserves excluding Revaluation Reserve)	-	-	-	299.03
7	Earnings per equity share (for continuing operations)				
	Basic :	0.07	0.08	0.68	1.39
	Diluted:	0.07	0.08	0.68	1.39

Notes:
 The above is an extract of the detailed format of the Unaudited financial results for the Quarter ended 30th June, 2024 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarter ended 30th June, 2024 are available on the Stock Exchange website, www.bseindia.com and the Company's website www.pentokey.com

For Pentokey Organy (India) Limited
 Sd/-
 Kostuv Kejriwal
 Director
 DIN : 00285687

Place : Mumbai
 Date : 10th August, 2024

HCP PLASTENE BULKPACK LIMITED

CIN: L25200GJ1984PLC050560
 Registered Office: H.B. Jirawala House, Navbharat Soc., Nr. Panchshil Bus Stand, Usmanpura, Ahmedabad-380013. Tel.+91 - 79 - 27561000 • Email : cs@hpbli.in

EXTRACT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2024
 (₹ in Lakhs)

Particulars	For Quarter Ended			For Year Ended
	30-06-2024 (Unaudited)	31-03-2024 (Audited)	30-06-2023 (Unaudited)	31-03-2024 (Audited)
Total Income from operations (net)	10,599.59	7,785.84	5,962.55	29,711.63
Net Profit / (Loss) for the period before Tax, Exceptional and/or Extraordinary items	287.52	145.09	(267.34)	19.92
Net Profit / (Loss) for the period before Tax after Exceptional and/or Extraordinary items	285.29	145.15	(267.34)	19.99
Net Profit / (Loss) for the period after tax after Exceptional and/or Extraordinary items	210.23	121.03	(214.30)	30.81
Total Comprehensive Income/(Expense) for the period	211.91	136.84	(205.94)	39.72
Equity Share Capital (Face Value Rs 10/- each)	1,067.48	1,067.48	1,067.48	1,067.48
Reserves (excluding Revaluation Reserve) as shown in Audited Balance Sheet of previous year	-	-	-	-
Earnings Per Share (after extraordinary items) (Face value of Rs.10/- each) (for continuing and discontinued operations)				
a) Basic	1.99	1.28	(1.93)	0.37
b) Diluted	1.97	1.28	(1.91)	0.37

EXTRACT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2024
 (₹ in Lakhs)

Particulars	For Quarter Ended			For Year Ended
	30-06-2024 (Unaudited)	31-03-2024 (Audited)	30-06-2023 (Unaudited)	31-03-2024 (Audited)
Total Income from operations (net)	1,927.74	1,299.55	748.89	4,681.44
Net Profit / (Loss) for the period before Tax, Exceptional and/or Extraordinary items	103.66	(20.18)	(113.68)	(372.44)
Net Profit / (Loss) for the period before Tax after Exceptional and/or Extraordinary items	103.66	(20.18)	(113.68)	(372.44)
Net Profit / (Loss) for the period after tax after Exceptional and/or Extraordinary items	77.96	(13.19)	(84.12)	(276.37)
Total Comprehensive Income for the period	77.96	(3.33)	(83.23)	(262.96)
Equity Share Capital (Face Value Rs 10/- each)	1,067.48	1,067.48	1,067.48	1,067.48
Reserves (excluding Revaluation Reserve) as shown in Audited Balance Sheet of previous year	-	-	-	-
Earnings Per Share (after extraordinary items) (Face value of Rs. 10/- each) (for continuing and discontinued operations)				
a) Basic	0.73	(0.03)	(0.78)	(2.59)
b) Diluted	0.73	(0.03)	(0.77)	(2.59)

Notes:
 1. The above is an Extract of the detailed format of Financial Results for the Quarter ended 30th June, 2024 filed with the Stock Exchanges under Regulation 33 of the SEBI (LODR) Regulations, 2015. The full format of the said Financial Results are available on the website of BSE Limited at www.bseindia.com and also on the website of Company at www.hpbli.in.
 2. The above results were reviewed by the Audit Committee and approved by the Board at their meeting held on 10th August, 2024.

For HCP Plastene Bulkpack Limited
 Sd/-
 Prakash Parekh
 Managing Director
 DIN:00158264

Place : Ahmedabad
 Date : 10th August, 2024

RADIANT CASH MANAGEMENT SERVICES LIMITED

(Formerly Radiant Cash Management Services Private Limited)
 CIN: L74999TN2005PLC055748
 Regd. Office : 28, Vijayaraghava Road, T.Nagar, Chennai - 600 017, Tamil Nadu.
 Phone : 91-44-49044904. E-mail: investorrelations@radiantcashlogistics.com
 Website: https://radiantcashservices.com/

INFORMATION REGARDING 19TH ANNUAL GENERAL MEETING, DIVIDEND AND RECORD DATE

1. The Nineteenth (19th) Annual General Meeting (AGM) of the Members of the Company will be held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") on **Thursday, September 05, 2024 at 03:00 p.m. IST** in compliance with all the applicable provisions of the Companies Act 2013 and the Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with all applicable circulars on the matter issued by the Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI"), to transact the business set out in the Notice of AGM.

2. The Notice of the AGM and the Annual Report for the financial year 2023-24, will be sent electronically to those Members of the Company, whose email address is registered with the Company / Depository Participants. The Notice of the AGM and the Annual Report will be also available on the Company's Website at www.radiantcashservices.com and on the website of the Stock Exchanges i.e. BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") at www.bseindia.com and www.nseindia.com respectively and on the website of the National Securities Depository Limited (NSDL) at www.evoting.nsdl.com.

3. **Manner of casting vote(s) through e-voting:**
 Members can cast their vote(s) on the business as set out in the Notice of AGM through electronic voting system ("e-voting"). The manner of voting including voting remotely (remote e-voting), has been provided in the Notice of AGM. The Members attending the AGM, who have not cast votes by remote e-voting will be able to vote electronically during the AGM.

4. **Joining the AGM / through VC/OAVM:**
 Members will be able to attend the AGM through VC / OAVM through NSDL e-Voting system. The information about login credentials to be used and the steps to be followed for attending the AGM are explained in the Notice of AGM.

5. **Record Date for Dividend and the Payment thereof**
 a. The Company has fixed "Thursday, August 29, 2024" as the "Record Date" for determining the entitlement of Members to final dividend, recommended by the Board of Directors for the financial year ended March 31, 2024.
 b. If declared at the AGM, the Dividend will be paid within the statutory timelines, on or after September 18, 2024 to the Members, whose names appear on the Company's Register of Members in respect of shares held in physical form as on the Record Date and in respect of shares held in electronic form, will be as per the details received from the Depositories as beneficiary owners as on the Record Date.
 c. Payment of Dividend will be through the electronic mode to the Members who have registered their Bank Account details. Demand Draft will be dispatched to the registered address of the Member, who have not registered their Bank Account details.

6. **Manner of Registering / updating email address or Mandate for Receiving Dividend:**
 In case you haven't registered your email address / not updated your Bank Account Mandate, please follow the below instructions:

Type of share holding	Instructions to be followed
Dematerialised Holding	Register / update the details with your Depository Participants, where you maintain your Demat accounts
Physical Holding	Register / update the details with Link Intime India Private Limited ("Link Intime"), Registrar and Share Transfer Agents of the Company

 Members are requested to carefully read the Notice of AGM and in particular, the instructions for joining the AGM and the manner of casting the vote(s) through the e-voting system.

By order of the Board of Directors
 Sd/-
Col. David Devasahayam
 Chairman and Managing Director

Place : Chennai
 Date : 11.08.2024

"IMPORTANT"

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VOITH

VOITH PAPER FABRICS INDIA LIMITED
 Registered Office: 113/114-A, Sector-24, Faridabad-121005, Haryana
 CIN: L74899HR1968PLC004895; Phone: +91 129 4292200; Fax: +91 129 2232072
 E-mail: voithfabrics.faridabad@voith.com; Website: www.voithpaperfabricsindia.com

Statement of Standalone Unaudited Financial Results for the First Quarter ended on 30th June, 2024
 (₹ in Million, unless otherwise stated)

Sl. No.	Particulars	Quarter ended 30/06/2024 (Unaudited)	Quarter ended 30/06/2023 (Unaudited)	Year ended 31/03/2024 (Audited)
1	Total Income from Operations	491.22	479.21	1,942.91
2	Profit before Taxes	137.07	129.49	487.95
3	Net profit for the period (After Tax)	102.61	96.64	362.94
4	Other Comprehensive Income (Net of tax) that will not be reclassified subsequently to profit or loss	(0.31)	(0.19)	(1.23)
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	102.30	96.45	361.71
6	Paid-up Equity Share Capital (Face Value of Rs.10/- per share)	43.93	43.93	43.93
7	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet)	-	-	3,440.02
8	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations):			
1.	Basic: (in Rs.)	23.37	22.01	82.67
2.	Diluted: (in Rs.)	23.37	22.01	82.67

Notes:

1. The above is an extract of the detailed format of the Financial Results filed with the Stock Exchange (BSE Limited) under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These financial results were subjected to limited review by the Statutory Auditors of the Company, reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10th August, 2024. Full format of above extract of Financial Results, together with the Unmodified Limited Review Report of the Statutory Auditors, is being filed separately with the BSE Limited. These documents would be made available under 'Investors Corner' link on Company's website at <http://www.voithpaperfabricsindia.com> and are also likely to be made available through 'Financial Results' link of 'Corporate Filings' section, under 'Corporates' link on the website of BSE Limited at <http://www.bseindia.com>.

2. The financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016, as amended.

For Voith Paper Fabrics India Limited
 Sd/-
R. Krishna Kumar
 Managing Director
 DIN - 05344619

Place : New Delhi
 Dated : 10th August, 2024

Nippon India Mutual Fund
 Wealth sets you free

Nippon Life India Asset Management Limited
 (CIN - L65910MH1995PLC220793)
 Registered Office: 4th Floor, Tower A, Peninsula Business Park, Ganapatrao Kadam Marg, Lower Parel (W), Mumbai - 400 013. Tel No. +91 022 6808 7000
 Fax No. +91 022 6808 7097 • mf.nipponindiaim.com

Record Date August 14, 2024#

NOTICE NO. 32

Notice is hereby given that the Trustee of Nippon India Mutual Fund ("NIMF") has approved the following Distribution on the face value of Rs. 10/- per unit under Income Distribution cum capital withdrawal (IDCW) option of the undernoted scheme of NIMF, with August 14, 2024 as the record date:

Name of the Scheme(s)	Amount of Distribution (₹ per unit)*	NAV as on August 09, 2024 (₹ per unit)
Nippon India Balanced Advantage Fund - IDCW Option	0.2000	34.2430
Nippon India Balanced Advantage Fund - Direct Plan - IDCW Option		46.4765

*Income distribution will be done, net of tax deducted at source, as applicable.
 #or the immediately following Business Day if that day is a non-business day

Pursuant to payment of dividend/IDCW, the NAV of the Scheme will fall to the extent of payout, and statutory levy, if any. The IDCW payout will be to the extent of above mentioned Distribution amount per unit or to the extent of available distributable surplus, as on the Record Date mentioned above, whichever is lower.

For units in demat form: IDCW will be paid to those Unitholders/Beneficial Owners whose names appear in the statement of beneficial owners maintained by the Depositories under the IDCW Plan/Option of the Scheme as on record date.

All unit holders under the IDCW Plan/Option of the above mentioned scheme, whose names appear on the register of unit holders on the aforesaid record date, will be entitled to receive the IDCW.

For Nippon Life India Asset Management Limited
 (Asset Management Company for Nippon India Mutual Fund)
 Sd/-
Authorised Signatory

Mumbai
 August 11, 2024

Good gets better

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

CORRIENDUM

On date 31-July-2024, the e-auction notice of Canara Bank was published in the newspaper Financial Express Moradabad and Amroha, in which the website www.indianbankseuction.com was published, which is wrong, the correct website is :- www.bankseuctions.com, here read the website or read it.

CANARA BANK
REGIONAL OFFICE, MORADABAD

BUSINESS

Looking for Investor/ Equity Partner having Working Capital Investment of about Rs. 150 Cr on Joint Development Basis for Real Estate Project in Tricity-Chandigarh, on mutually agreed guaranteed handsome returns. Interested Parties may please share profile with credentials on email ID: vasudevgroup7@gmail.com

SMFG INDIA CREDIT COMPANY LIMITED
(Formerly Fullerton India Credit Company Limited)

POSSESSION NOTICE (For Immovable Property)
(Under Rule 8 (1) of the Security Interest (Enforcement) Rules, 2002)

Whereas the undersigned being the authorized officer of SMFG India Credit Company Limited (formerly Fullerton India Credit Company Limited), having its registered office at Megh Towers, 3rd Floor, Old No. 307, New No. 165, Poonamallee High Road Madhavayal, Chennai, Tamil Nadu-600095 and corporate office at MAKER MAXITY, 10th, Floor Office No. 101, 102 & 103, 2 North Ave, Bandra Kuria Complex, Bandra East, Mumbai, Maharashtra - 400051, under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002), in exercise of powers conferred under Section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued Demand Notice dated 22.05.2024 calling upon the borrower(s) (1) Balaji Switchgear, (2) Sachin Verma, (3) Shivani Sanjay (4) Kailashvati, under loan account number (s) 21220911045712 to repay the amount mentioned in the notice being Rs. 35,60,879.87/- [Rupees Thirty Five Lakh Sixty Thousand Eight Hundred Seventy Nine and Eighty Seven paise only] within 60 days from the date of receipt of the said notice.

The borrower(s) having failed to repay the amount, notice is hereby given to the borrower(s) and the public in general that undersigned has taken Symbolic possession of the property described herein below in exercise of powers conferred on him under sub-section (4) of section 13 of the Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on this 10th Day of August, in the year 2024.

The borrower in particular and the public in general are hereby cautioned not to deal with the property and any dealings with the property will be subject to the Charge of SMFG India Credit Company Limited (formerly Fullerton India Credit Company Limited) for an amount of Rs. 35,60,879.87/- [Rupees Thirty Five Lakh Sixty Thousand Eight Hundred Seventy Nine and Eighty Seven paise only] and interest thereon.

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

Description Of Immovable Property: OWNER OF THE PROPERTY - MR. SACHIN VERMA. ALL THAT PROPERTY PIECE AND PARCEL OF HOUSE NO.146 ADMESURING 100 SQ YARDS I.E. 250.81 SQ.MET. BUILT 3 FLOOR WITH TOTAL COVERED AREA OF 300 SQ YARD I.E. 250.81 SQ.MET. OUT OF KHASRA NO 911 SITUATED AT JARARA KALAN MALIWARA NEAR MALIWARA CHOWK GHAZIABAD UTTAR PRADESH.

Place: Ghaziabad. Date: 12.08.2024. Sd/-, Authorised Officer, SMFG India Credit Company Limited (formerly Fullerton India Credit Company Limited)

FORM A PUBLIC ANNOUNCEMENT
(Regulation 14 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017)

FOR THE ATTENTION OF THE STAKEHOLDERS OF TWO OCEANS STRATEGY INDIA PRIVATE LIMITED

RELEVANT PARTICULARS

1. Name of Corporate Person	TWO OCEANS STRATEGY INDIA PRIVATE LIMITED
2. Date of Incorporation of Corporate Person	06/08/2020
3. Authority under which corporate person is incorporated/registered	Registrar of Companies, Maharashtra, Mumbai under Companies Act, 2013
4. Corporate Identity Number / Limited Liability Identity Number of Corporate Person	U73200DL2020FTC367558
5. Address of the registered office and principal office (if any) of Corporate Person	44 Backay Portion, 2nd Floor Regal Building, New Delhi, Connaught Place, Central Delhi, New Delhi, Delhi, India, 110001.
6. Liquidation commencement date of Corporate Person	08.08.2024
7. Name, address, email address, telephone number and the registration number of the liquidator	Mr. Hitesh Kothari Registration No- IBBI/IPA-002/IP N00324/2017-18/10929 1A Satey Apartment, Opp. Kandheli MTL Building, S.V. Road, Kandheli (W), Mumbai - 400067 hiteshkothari@gmail.com hiteshkothariip@gmail.com
8. Last date for submission of claims	07/09/2024

Notice is hereby given that the TWO OCEANS STRATEGY INDIA PRIVATE LIMITED has commenced voluntary liquidation on August 08th 2024.

The stakeholders of TWO OCEANS STRATEGY INDIA PRIVATE LIMITED are hereby called upon to submit a proof of their claims, on or before 07th September, 2024 to the liquidator at the address mentioned against item 7.

The financial creditors shall submit their proof of claims by electronic means only. All other stakeholders may submit the proof of claims in person, by post or by electronic means. Submission of false or misleading proofs of claim shall attract penalties.

Date: 12.08.2024. Mr. Hitesh Kothari
Place: Mumbai. IBBI/IPA-002/IP N00324/2017-18/10929. Liquidator
TWO OCEANS STRATEGY INDIA PRIVATE LIMITED

FORM A PUBLIC ANNOUNCEMENT
(Regulation 14 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017)

FOR THE ATTENTION OF THE STAKEHOLDERS OF PAYSEND INDIA PRIVATE LIMITED

RELEVANT PARTICULARS

1. Name of the Corporate Person	PAYSEND INDIA PRIVATE LIMITED
2. Date of Incorporation of Corporate Person	25/07/2022
3. Authority under which Corporate Person is incorporated/Registered	Ministry of Corporate Affairs, Registrar of Companies (ROC) - Delhi
4. Corporate Identity Number / Limited Liability Identity Number of Corporate Person	U74999DL2022FTC402274
5. Address of the Registered office and Principal office (if any) of the Corporate Person	Level 15, IWG Regus Eros Corporate Towers Nehru Place, Delhi-110019, India
6. Liquidation Commencement date of Corporate Person	08 th August, 2024
7. Name, Address, Email Address, Telephone Number and Registration Number of the Liquidator	Name: Arun Gupta Regd Address: S-34, LGF, Greater Kailash-II, New Delhi-110048 Reg Email Id: arungupta2211@gmail.com Communication Email Id: paysend.vol.liq@gmail.com Telephone No. 011-41066313 IBBI Registration No: IBBI/IPA-002/IP N00511/2016-17/10095 AFSA No. A2/10095/02/221124/23023
8. Last date for submission of claims	07 th September, 2024

Notice is hereby given that "PaySend India Private Limited" commenced voluntary liquidation on Thursday, 08th August, 2024 subject to the approval of creditors.

The stakeholders of "PaySend India Private Limited" are hereby called upon to submit proof of their claims, on or before 07th September, 2024 to the liquidator at the registered address as mentioned against item No. 7.

The Financial Creditors shall submit their proof of claims by electronic means only. All other stakeholders may submit the proof of claims in person, by post or by electronic means. Proof of claim is to be submitted by way of specified forms and documentary proof in support of the claim, as prescribed under the Insolvency and Bankruptcy Code, 2016 and regulations made thereunder. The relevant forms and declarations can be downloaded from the website i.e. www.ibbi.gov.in

Submission of false or misleading proofs of claims shall attract penalties.

Date: 12th August, 2024. Arun Gupta
Place: New Delhi. Liquidator

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Form No. INC-26
(Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014)

BEFORE THE REGIONAL DIRECTOR, NORTHERN REGION

In the matter of the Companies Act, 2013, Section 13 (4) of Companies Act, 2013 and Rule 30 (6) (a) of the Companies (Incorporation) Rules, 2014

ZAMIRA LIFESCIENCES INDIA PRIVATE LIMITED, having its Registered Office at UNIT NO. 111 - 112 FIRST FLOOR, SRS TOWER 14 / 5, MAIN MATHURA ROAD, FARIDABAD, SECTOR 3, BALLABGARH, FARIDABAD 121 004, HARYANA STATE, INDIA . . . PETITIONER

Notice is hereby given to the General Public that the company proposes to make application to the Central Government under Section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the Special Resolution passed at the Extra Ordinary General Meeting held on 31st day of July, 2024 to enable the Company to Change its Registered Office from "STATE OF HARYANA / UNION TERRITORY OF DELHI" TO "STATE OF MAHARASHTRA".

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 at the address B-2 Wing, 2nd floor, Pt. Deendayal Antyodaya Bhawan, 2nd floor, CGO Complex, New Delhi 110003, within fourteen days of the date of publication of this notice with a copy to the applicant company at its registered office at the address mentioned below:

Registered Office:
Unit No. 111 - 112 First Floor, SRS Tower 14 / 5, Main Mathura Road, Faridabad Sector 3, Ballabgarh, Faridabad 121004 Haryana State, India

For and on behalf of Zamira Lifesciences India Private Ltd. Sd/- Ravindra Sudhakar Dingorkar Director (DIN 09658191)

Date: 12th August, 2024. Place: Faridabad, Haryana / Delhi, India

Classified

PERSONAL

I, Kushal s/o Ratan Jyoti r/o P-147, Krishan Vihar, Delhi-110085 have changed my name as KUSHAL MEHTA. Correct name of my father is RATANJYOT MEHTA.

0040743181-1

PUBLIC NOTICE
(Under Section 102 (1) & (2) of the Insolvency and Bankruptcy Board of India, 2016)

FOR THE ATTENTION OF THE CREDITORS OF MS. NAVITA AGGARWAL, DEBTOR /PERSONAL GUARANTOR TO CORPORATE DEBTOR, SUNSTAR OVERSEAS LIMITED

RELEVANT PARTICULARS

1. Name of Debtor/Personal Guarantor	MS. NAVITA AGGARWAL
2. Address of the Debtor/Personal Guarantor	10-D, Under Hill Road, Civil Lines, Delhi - 110054. Also at: 24-B, Alipur Road, Civil Lines, Opposite Old Secretariat, Delhi - 110 054
3. Details of order and Insolvency commencement date in respect of Debtors/Personal Guarantors to Corporate Debtor	CP No. (IB)-925/PB/2022, Order Dated 06.08.2024 (Copy received on 09.08.2024)
4. Name and registration number of the Insolvency Professional acting as Resolution Professional	Manohar Lal Vij Regn No. - IBBI/IPA-001/IP-P01480/2018-2019/12269 AFA Valid Upto : 30.10.2024
5. Address and e-mail of the Resolution Professional, as registered with the Board	8/28, 3rd Floor, WEA, Abdul Aziz Road, Karol Bagh, New Delhi-110005. Email: mvij1956@gmail.com
6. Address and e-mail to be used for correspondence with the Resolution Professional	AVM Resolution Professionals LLP 8/28, 3rd Floor, WEA, Abdul Aziz Road, Karol Bagh, New Delhi-110005. Email: pg.sunstar@gmail.com
7. Last date for submission of claims	02.09.2024
8. Relevant Forms in which claim to be filed available at:	"FORM B" Web link: https://www.ibbi.gov.in/home/downloads

Notice is hereby given that the National Company Law Tribunal, New Delhi, Principal Bench, vide its order dated 06.08.2024 in CP No. (IB)-925/PB/2022 (copy of order received on 09.08.2024), has ordered the commencement of an Insolvency Resolution Process of Ms. Navita Aggarwal, Debtor /Personal Guarantor to Corporate Debtor, Sunstar Overseas Limited.

The creditors of Ms. Navita Aggarwal, are hereby called upon to submit their claims with proof on or before 02.09.2024 to the Resolution Professional at the address mentioned against entry No. 6. The creditors shall submit their claims with proof by electronic means or with proof in person, by post or by electronic means.

Submission of false or misleading proofs of claim shall attract penalties.

Sd/- Manohar Lal Vij
Regn. No.: IBBI/IPA-001/IP-P01480/2018-2019/12269
Resolution Professional of Ms. Navita Aggarwal, PG to CD, Sunstar Overseas Limited

Date : 12.08.2024. Place : New Delhi

PUBLIC NOTICE
(Under Section 102 (1) & (2) of the Insolvency and Bankruptcy Board of India, 2016)

FOR THE ATTENTION OF THE CREDITORS OF MS. SADHNA AGGARWAL, DEBTOR /PERSONAL GUARANTOR TO CORPORATE DEBTOR, SUNSTAR OVERSEAS LIMITED

RELEVANT PARTICULARS

1. Name of Debtor/Personal Guarantor	MS. SADHNA AGGARWAL
2. Address of the Debtor/Personal Guarantor	R/o - 1 Sangam Estate, Under Hill Road, Near Palsan, Under Hill Road, Civil Lines, Delhi - 110 054. Also at: 10-D, Under Hill Road, Civil Lines, Delhi-110054
3. Details of order and Insolvency commencement date in respect of Debtors/Personal Guarantors to Corporate Debtor	CP No. (IB)-913/PB/2022, Order Dated 06.08.2024 (Copy received on 09.08.2024)
4. Name and registration number of the Insolvency Professional acting as Resolution Professional	Manohar Lal Vij Regn No. - IBBI/IPA-001/IP-P01480/2018-2019/12269 AFA Valid Upto : 30.10.2024
5. Address and e-mail of the Resolution Professional, as registered with the Board	8/28, 3rd Floor, WEA, Abdul Aziz Road, Karol Bagh, New Delhi-110005. Email: mvij1956@gmail.com
6. Address and e-mail to be used for correspondence with the Resolution Professional	AVM Resolution Professionals LLP 8/28, 3rd Floor, WEA, Abdul Aziz Road, Karol Bagh, New Delhi-110005. Email: pg.sunstar@gmail.com
7. Last date for submission of claims	02.09.2024
8. Relevant Forms in which claim to be filed available at:	"FORM B" Web link: https://www.ibbi.gov.in/home/downloads

Notice is hereby given that the National Company Law Tribunal, New Delhi, Principal Bench, vide its order dated 06.08.2024 in CP No. (IB)-913/PB/2022 (copy of order received on 09.08.2024), has ordered the commencement of an Insolvency Resolution Process of Ms. Sadhna Aggarwal, Debtor /Personal Guarantor to Corporate Debtor, Sunstar Overseas Limited.

The creditors of Ms. Sadhna Aggarwal, are hereby called upon to submit their claims with proof on or before 02.09.2024 to the Resolution Professional at the address mentioned against entry No. 6. The creditors shall submit their claims with proof by electronic means or with proof in person, by post or by electronic means.

Submission of false or misleading proofs of claim shall attract penalties.

Sd/- Manohar Lal Vij
Regn. No.: IBBI/IPA-001/IP-P01480/2018-2019/12269
Resolution Professional of Ms. Sadhna Aggarwal, PG to CD, Sunstar Overseas Limited

Date : 12.08.2024. Place : New Delhi

PUBLIC NOTICE
(Under Section 102 (1) & (2) of the Insolvency and Bankruptcy Board of India, 2016)

FOR THE ATTENTION OF THE CREDITORS OF MR. KAPIL AGGARWAL, DEBTOR /PERSONAL GUARANTOR TO CORPORATE DEBTOR, SUNSTAR OVERSEAS LIMITED

RELEVANT PARTICULARS

1. Name of Debtor/Personal Guarantor	MR. KAPIL AGGARWAL
2. Address of the Debtor/Personal Guarantor	6-B, Jamuna Road, Civil Lines, Delhi-110054. Also at: 6-B, Rajnarain Marg, Civil Lines, Delhi-110054
3. Details of order and Insolvency commencement date in respect of Debtors/Personal Guarantors to Corporate Debtor	CP No. (IB)-916/PB/2022, Order Dated 06.08.2024 (Copy received on 09.08.2024)
4. Name and registration number of the Insolvency Professional acting as Resolution Professional	Manohar Lal Vij Regn No. - IBBI/IPA-001/IP-P01480/2018-2019/12269 AFA Valid Upto : 30.10.2024
5. Address and e-mail of the Resolution Professional, as registered with the Board	8/28, 3rd Floor, WEA, Abdul Aziz Road, Karol Bagh, New Delhi-110005. Email: mvij1956@gmail.com
6. Address and e-mail to be used for correspondence with the Resolution Professional	AVM Resolution Professionals LLP 8/28, 3rd Floor, WEA, Abdul Aziz Road, Karol Bagh, New Delhi-110005. Email: pg.sunstar@gmail.com
7. Last date for submission of claims	02.09.2024
8. Relevant Forms in which claim to be filed available at:	"FORM B" Web link: https://www.ibbi.gov.in/home/downloads

Notice is hereby given that the National Company Law Tribunal, New Delhi, Principal Bench, vide its order dated 06.08.2024 in CP No. (IB)-916/PB/2022 (copy of order received on 09.08.2024), has ordered the commencement of an Insolvency Resolution Process of Mr. Kapil Aggarwal, Debtor /Personal Guarantor to Corporate Debtor, Sunstar Overseas Limited.

The creditors of Mr. Kapil Aggarwal, are hereby called upon to submit their claims with proof on or before 02.09.2024 to the Resolution Professional at the address mentioned against entry No. 6. The creditors shall submit their claims with proof by electronic means or with proof in person, by post or by electronic means.

Submission of false or misleading proofs of claim shall attract penalties.

Sd/- Manohar Lal Vij
Regn. No.: IBBI/IPA-001/IP-P01480/2018-2019/12269
Resolution Professional of Mr. Kapil Aggarwal, PG to CD, Sunstar Overseas Limited

Date : 12.08.2024. Place : New Delhi

Possession Notice (For Immovable Property) Rule 8 (1)

Whereas, the undersigned being the Authorized Officer of IFL Home Finance Limited (Formerly known as India Infotech Housing Finance Ltd.) (IFL) under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules 2002, a Demand Notice was issued by the Authorised Officer of the company to the Borrower/Co-Borrowers mentioned herein below to take the demand 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(4) of the said Rules. The borrower in particular and the public in general are hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of IFL HFL for an amount as mentioned herein under with interest thereon. The borrowers attention is invited to provisions of sub-section (8) of section 13 of the Act, if the borrower dears the dues of the "IFL HFL" together with all costs, charges and expenses incurred, at any time before the date fixed for sale or transfer, the secured assets shall not be sold or forfeited. "IFL HFL" and no further step shall be taken by "IFL HFL" for transfer or sale of the secured assets.

Name of the Borrower/Co-Borrower(s)	Description of the Secured Asset (Immovable Property)	Total Outstanding Dues (Rs.)	Date of Demand Notice	Date of Possession
Mr. Kamal Kumar, Mrs. Neha, Sunny Electrician, Prospect No. IL1028355	All that piece and parcel of Property U.I.D. No. 57921SBAS1000R0183A Situated in Village Mandli, (inside Abadi Deh Lal Dora), Tehsil Jagadhari and District Yamuna Nagar, Haryana, 135001, Area Admeasuring (IN SQ. FT.) Property Type: Land Area, Built Up Area, Carpet Area, Property Area: 1102.00, 1022.00, 922.00	₹ 476030.00- Rupees Four Lakh Seventy Six Thousand and Thirty Only	09/01/2024	08-08-2024
Mrs. Shindu Devi, Mr. Pritam, Shindu Dairy Farm, Prospect No. IL1043073	All that piece and parcel of Plot House Property U.I.D. No. 058977NBRM051R0007A, situated at Lal Dora of Village Bandrana, District Kailthai, Haryana, India 136027, Area Admeasuring (IN SQ. FT.) Property Type: Land Area, Built Up Area, Carpet Area, Property Area: 761.00, 674.00, 539.00	₹ 609514.00- Rupees Six Lakh Nine Thousand Five Hundred and Fourteen Only	13/03/2024	08-08-2024
Mr. Sonu, Mrs. Tara Kaur, Sonu Dairy Farm, Prospect No. IL1035692	All that piece and parcel of Property out of Kheval no. 7, Kite 5 and Kheval no. 9, Kite 2 situated in vill Beggar, Teh Dhand, Distt. Karnal, Haryana, India 136020, Area Admeasuring (IN SQ. FT.) Property Type: Land Area, Built Up Area, Carpet Area, Property Area: 907.00, 1596.00, 1277.00	₹ 566469.00- Rupees Five Lakh Sixty Six Thousand Four Hundred and Sixty Nine Only	13/03/2024	08-08-2024
Mr. Lal Singh, Mrs. Gudi, Lal Singh Masala And Foot Wear Prospect No.IL10487522	All that piece and parcel of Portion of Property ID No. 385.C1343.U.1101A situated at Moja Munda Majra, presently known as Azad Nagar, Yamuna Nagar, within the limits of Municipal Corporation Yamuna Nagar-Jagadhri, Distt. Yamuna Nagar, Haryana 135001 Area Admeasuring (IN SQ. FT.) Property Type: Land Area, Carpet Area, Built Up Area, Property Area: 517.50, 321.30, 378.00	₹ 851278.00- Rupees Eight Lakh Fifty One Thousand Two Hundred and Seventy Eight Only	06/12/2023	08-08-2024

For further details please contact to Authorised Officer at Branch Office : SCC - 406, GF, Mugal Canal, Karnal, Haryana - 132001 or Corporate Office : IFL Tower, Plot No. 98, Udyog Vihar, Ph-V Gurgaon, Haryana. Place : Haryana, Date : 12.08.2024. Sd/- Authorised Officer, For IFL Home Finance Ltd.

PICCADILY AGRO INDUSTRIES LIMITED

CIN: L0115HR1994PL032244
Registered Office : Village Bhadson Umr-Indri Road, Tehsil Indri, District Karnal, Haryana - 132117
Email ID: piccadilygroup34@rediffmail.com

NOTICE is hereby given that following share certificates issued by the Company are stated to be lost / misplaced and the registered holders thereof have applied to the Company for issue of duplicate share certificates.

Folio No.	Name of the Shareholder	Share Certificate No.	Distinctive No. From	Distinctive No. To	No. of Shares
0017113	NARESH CHAND	00162784	052316141	052316940	800
0017113	NARESH CHAND	00156123	026572721	026572670	400
0017113	NARESH CHAND	00120403	021933521	021933620	100
0017113	NARESH CHAND	00120404	021933621	021933720	100
0017113	NARESH CHAND	00120405	021933721	021933820	100
0017113	NARESH CHAND	00120406	021933821	021933920	100

The public is hereby warned against purchasing or dealing in any way with the above share certificates. Any person(s) who has/have any claim(s) with the Company in respect of the said share certificates should lodge such claims at its registered office at the address given above within 15 days of the publication of this notice after which no claim will be entertained and the Company will proceed with issuance of duplicate share certificates

PUBLIC NOTICE
(Under Section 102 (1) & (2) of the Insolvency and Bankruptcy Board of India, 2016)

FOR THE ATTENTION OF THE CREDITORS OF MR. NARESH KUMAR AGGARWAL, DEBTOR /PERSONAL GUARANTOR TO CORPORATE DEBTOR, SUNSTAR OVERSEAS LIMITED

RELEVANT PARTICULARS

1. Name of Debtor/Personal Guarantor	MR. NARESH KUMAR AGGARWAL
2. Address of the Debtor/Personal Guarantor	24-B, Alipur Road, Civil Lines, Opposite Old Secretariat, Delhi - 110054. Also at: 10-D, Under Hill Road, Civil Lines, Delhi-110054
3. Details of order and Insolvency commencement date in respect of Debtors/Personal Guarantors to Corporate Debtor	CP No. (IB)-920/PB/2022, Order Dated 06.08.2024 (Copy received on 09.08.2024)
4. Name and registration number of the Insolvency Professional acting as Resolution Professional	Manohar Lal Vij Regn No. - IBBI/IPA-001/IP-P01480/2018-2019/12269 AFA Valid Upto : 30.10.2024
5. Address and e-mail of the Resolution Professional, as registered with the Board	8/28, 3rd Floor, WEA, Abdul Aziz Road, Karol Bagh, New Delhi-110005. Email: mvij1956@gmail.com
6. Address and e-mail to be used for correspondence with the Resolution Professional	AVM Resolution Professionals LLP 8/28, 3rd Floor, WEA, Abdul Aziz Road, Karol Bagh, New Delhi-110005. Email: pg.sunstar@gmail.com
7. Last date for submission of claims	02.09.2024
8. Relevant Forms in which claim to be filed available at:	"FORM B" Web link: https://www.ibbi.gov.in/home/downloads

Notice is hereby given that the National Company Law Tribunal, New Delhi, Principal Bench, vide its order dated 06.08.2024 in CP No. (IB)-920/PB/2022 (copy of order received on 09.08.2024), has ordered the commencement of an Insolvency Resolution Process of Mr. Naresh Kumar Aggarwal, Debtor /Personal Guarantor to Corporate Debtor, Sunstar Overseas Limited.

The creditors of Mr. Naresh Kumar Aggarwal, are hereby called upon to submit their claims with proof on or before 02.09.2024 to the Resolution Professional at the address mentioned against entry No. 6. The creditors shall submit their claims with proof by electronic means or with proof in person, by post or by electronic means.

Submission of false or misleading proofs of claim shall attract penalties.

Sd/- Manohar Lal Vij
Regn. No.: IBBI/IPA-001/IP-P01480/2018-2019/12269
Resolution Professional of Mr. Naresh Kumar Aggarwal, PG to CD, Sunstar Overseas Limited

Date : 12.08.2024. Place : New Delhi

PUBLIC NOTICE
(Under Section 102 (1) & (2) of the Insolvency and Bankruptcy Board of India, 2016)

FOR THE ATTENTION OF THE CREDITORS OF MS. KAVITA AGGARWAL, DEBTOR /PERSONAL GUARANTOR TO CORPORATE DEBTOR, SUNSTAR OVERSEAS LIMITED

RELEVANT PARTICULARS

1. Name of Debtor/Personal Guarantor	MS. KAVITA AGGARWAL
2. Address of the Debtor/Personal Guarantor	24-B, Alipur Road, Civil Lines, Opposite Old Secretariat, Delhi-110054. Also at: 6-B, Rajnarain Marg, Civil Lines, Delhi-110054
3. Details of order and Insolvency commencement date in respect of Debtors/Personal Guarantors to Corporate Debtor	CP No. (IB)-921/PB/2022, Order Dated 06.08.2024 (Copy received on 09.08.2024)
4. Name and registration number of the Insolvency Professional acting as Resolution Professional	Manohar Lal Vij Regn No. - IBBI/IPA-001/IP-P01480/2018-2019/12269 AFA Valid Upto : 30.10.2024
5. Address and e-mail of the Resolution Professional, as registered with the Board	8/28, 3rd Floor, WEA, Abdul Aziz Road, Karol Bagh, New Delhi-110005. Email: mvij1956@gmail.com
6. Address and e-mail to be used for correspondence with the Resolution Professional	AVM Resolution Professionals LLP 8/28, 3rd Floor, WEA, Abdul Aziz Road, Karol Bagh, New Delhi-110005. Email: pg.sunstar@gmail.com
7. Last date for submission of claims	02.09.2024
8. Relevant Forms in which claim to be filed available at:	"FORM B" Web link: https://www.ibbi.gov.in/home/downloads

Notice is hereby given that the National Company Law Tribunal, New Delhi, Principal Bench, vide its order dated 06.08.2024 in CP No. (IB)-921/PB/2022 (copy of order received on 09.08.2024), has ordered the commencement of an Insolvency Resolution Process of Ms. Kavita Aggarwal, Debtor /Personal Guarantor to Corporate Debtor, Sunstar Overseas Limited.

The creditors of Ms. Kavita Aggarwal, are hereby called upon to submit their claims with proof on or before 02.09.2024 to the Resolution Professional at the address mentioned against entry No. 6. The creditors shall submit their claims with proof by electronic means or with proof in person, by post or by electronic means.

Submission of false or misleading proofs of claim shall attract penalties.

Sd/- Manohar Lal Vij
Regn. No.: IBBI/IPA-001/IP-P01480/2018-2019/12269
Resolution Professional of Ms. Kavita Aggarwal, PG to CD, Sunstar Overseas Limited

Date : 12.08.2024. Place : New Delhi

PUBLIC NOTICE
(Under Section 102 (1) & (2) of the Insolvency and Bankruptcy Board of India, 2016)

FOR THE ATTENTION OF THE CREDITORS OF MR. RAKESH AGGARWAL, DEBTOR /PERSONAL GUARANTOR TO CORPORATE DEBTOR, SUNSTAR OVERSEAS LIMITED

RELEVANT PARTICULARS

1. Name of Debtor/Personal Guarantor	MR. RAKESH AGGARWAL
2. Address of the Debtor/Personal Guarantor	10-D, Under Hill Road, Civil Lines, Delhi-110054
3. Details of order and Insolvency commencement date in respect of Debtors/Personal Guarantors to Corporate Debtor	CP No. (IB)-918/PB/2022, Order Dated 06.08.2024 (Copy received on 09.08.2024)
4. Name and registration number of the Insolvency Professional acting as Resolution Professional	Manohar Lal Vij Regn No. - IBBI/IPA-001/IP-P01480/2018-2019/12269 AFA Valid Upto : 30.10.2024
5. Address and e-mail of the Resolution Professional, as registered with the Board	8/28, 3rd Floor, WEA, Abdul Aziz Road, Karol Bagh, New Delhi-110005. Email: mvij1956@gmail.com
6. Address and e-mail to be used for correspondence with the Resolution Professional	AVM Resolution Professionals LLP 8/28, 3rd Floor, WEA, Abdul Aziz Road, Karol Bagh, New Delhi-110005. Email: pg.sunstar@gmail.com
7. Last date for submission of claims	02.09.2024
8. Relevant Forms in which claim to be filed available at:	"FORM B" Web link: https://www.ibbi.gov.in/home/downloads

Notice is hereby given that the National Company Law Tribunal, New Delhi, Principal Bench, vide its order dated 06.08.2024 in CP No. (IB)-918/PB/2022 (copy of order received on 09.08.2024), has ordered the commencement of an Insolvency Resolution Process of Mr. Rakesh Aggarwal, Debtor /Personal Guarantor to Corporate Debtor, Sunstar Overseas Limited.

The creditors of Mr. Rakesh Aggarwal, are hereby called upon to submit their claims with proof on or before 02.09.2024 to the Resolution Professional at the address mentioned against entry No. 6. The creditors shall submit their claims with proof by electronic means or with proof in person, by post or by electronic means.

Submission of false or misleading proofs of claim shall attract penalties.

Sd/- Manohar Lal Vij
Regn. No.: IBBI/IPA-001/IP-P01480/2018-2019/12269
Resolution Professional of Mr. Rakesh Ag

OFFICE OF THE RECOVERY OFFICER - II DEBTS RECOVERY TRIBUNAL DEHRADUN

Paras Tower, 2nd Floor, Majra Niranjanpur, Saharanpur Road, Dehradun
NOTICE FOR SETTLING A SALE PROCLAMATION UNDER RULE 53 OF THE SECOND SCHEDULE TO THE INCOME TAX ACT, 1961 READ WITH THE RECOVERY OF DEBTS & BANKRUPTCY ACT, 1993.

BANK OF INDIA V/S NASEEM AHMAD & ORS.
23.07.2024
To,
(CD1) NASEEM AHMAD S/O SH. UMARDEEN R/O NIMLANA ROAD, RAHMANIYA COLONY, SHAHBUDDINPUR, MUZAFFARNAGAR-251002, UTTAR PRADESH.

Whereas NASEEM AHMAD & ORS. were ordered by the Presiding Officer of DEBTS RECOVERY TRIBUNAL DEHRADUN who has issued the Recovery Certificate dated 31.05.2023 in OA/211/2022 to pay to the Applicant Bank(s)/Financial Institution(s) Name of applicant, the sum of Rs. 78,90,965.40 (Rupees Seventy Eight Lakhs Ninety Thousands Nine Hundred Sixty Five And Paise Forty only) along with pendente lite and future interest @ 10.15 % Simple Interest Yearly w.e.f. 01/04/2022 till realization and costs of Rs. 1,35,005.00 (Rupees One Lakh Thirty Five Thousands Five And Paise Only) and whereas the said has not been paid, the undersigned has ordered the sale of under mentioned Immovable / Immoveable properties.

Recovery Officer
Debts Recovery Tribunal, Dehradun

Form No. INC-26

(Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014)
Before the Central Government, Regional Director, Northern Region, New Delhi

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 10th 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 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 Aiyangar 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:-

PUBLIC NOTICE

(Under Section 102 (1) & (2) of the Insolvency and Bankruptcy Board of India, 2016)
FOR THE ATTENTION OF THE CREDITORS OF MR. VIKAS AGGARWAL, DEBTOR /PERSONAL GUARANTOR TO CORPORATE DEBTOR, SUNSTAR OVERSEAS LIMITED

Table with 2 columns: Name of Debtor/Personal Guarantor, Address of the Debtor/Personal Guarantor, Details of order and Insolvency commencement date in respect of Debtor/Personal Guarantors to Corporate Debtor, Name and registration number of the Insolvency Professional acting as Resolution Professional, Address and e-mail of the Resolution Professional, Address and e-mail to be used for correspondence with the Resolution Professional, Last date for submission of claims, Relevant Forms in which claim to be filed available at.

Notice is hereby given that the National Company Law Tribunal, New Delhi, Principal Bench, vide its order dated 06.08.2024 in CP No. (IB)-919(PB)/2022 (copy of order received on 09.08.2024), has ordered the commencement of an Insolvency Resolution Process of Mr. Vikas Aggarwal, Debtor/Personal Guarantor to Corporate Debtor, Sunstar Overseas Limited. The creditors of Mr. Vikas Aggarwal, are hereby called upon to submit their claims with proof on or before 02.09.2024 to the Resolution Professional at the address mentioned against entry No. 6. The creditors shall submit their claims with proof by electronic means or with proof in person, by post or by electronic means.

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

PHYSICAL POSSESSION NOTICE

Registered office: ICICI Bank Towers, Bandra-Kurla Complex, Bandra (East), Mumbai-400051
Corporate Office: ICICI HFC Tower, JB Nagar, Andheri Kurla Road, Andheri East, Mumbai-400059

Table with 5 columns: Sr. No., Name of the Borrower/Co-borrower/Loan Account Number, Description of property/Date of Possession, Date of Demand Notice/Amount in Demand Notice (Rs.), Name of Branch.

The above-mentioned borrower(s)/ guarantor(s) are hereby given a 30 day notice to repay the amount, else the mortgaged properties will be sold on the expiry of 30 days from the date of publication of this Notice, as per the provisions under the Rules 3 and 9 of Security Interest (Enforcement) Rules 2002.

Date : August 12, 2024, Place: Ghaziabad
Authorized Officer, ICICI Home Finance Company Limited

IDFC FIRST Bank Limited

(erstwhile Capital First Limited and amalgamated with IDFC Bank Limited)
CIN : L65110TN2014PLC097792
Registered Office: KRM Towers, 8 Floor, Harrington Road, Chetpet, Chennai - 600031.
TEL: +91 44 4564 4000 | FAX: +91 44 4564 4022.

PUBLIC NOTICE GOLD AUCTION CUM INVITATION NOTICE

The Below mentioned borrower has been issued notices to pay the outstanding amount towards the credit facility against Gold ornament savailed by him from IDFC FIRST Bank Limited. Since the borrower has failed to repay the dues under the facility, We are constrained to conduct an auction of the pledged Gold ornaments on 20/08/2024. In the event any surplus amount is realized from this auction, the same will be returned to the concerned borrower and if there is any deficit post the auction, the balance amount shall be recovered from the borrower through appropriate legal proceedings.

Table with 3 columns: Loan Account Number, Customer Name, Branch Name. Values: 11118508, ZAINAB SALEEM, ALIGARH SASNI GATE MBL.

Auction will be conducted online through https://egold.auctiontiger.net on 20/08/2024 from 12:00 pm to 3:00 pm. By way of this publication the concerned borrower are hereby given final notice and last opportunity to pay the facility recalled amount, with all interest and charges before the schedule auction date failing which the jewellery will be auctioned. Please note that, if the auction does not get completed on the same day due to time limit the bank will re-auction the pledged gold ornaments within next 7 days on the same terms and conditions. If the customer is deceased all the conditions pertaining to auction will be applicable to his legal heirs.
Date: 12/08/2024 Place: Uttar Pradesh

CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED

Corporate Office: "CHOLA CREST" C 54 & 55, Super B - 4, Thiru Vi Ka Industrial Estate, Guindy, Chennai - 600032
Branch address: "H1 & H2, 3rd Floor, Padam Plaza, Plot No. 5, Sector 16B, Awaz Vikas, Sikandra Yojna, Agra - 282002.

POSSESSION NOTICE UNDER RULE 8 (1)

Whereas, the undersigned being the Authorised Officer of M/s. Cholamandalam Investment And Finance Company Limited, under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 hereinafter called the Act and in exercise of powers conferred under Section 13(12) read with Rules 3 of the Security Interest [Enforcement] Rules, 2002 issued demand notice calling upon the borrowers, whose names have been indicated in Column [B] below on dates specified in Column [C] to repay the outstanding amount indicated in Column [D] below with interest thereon 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 borrowers in particular and the Public in general that the undersigned has taken symbolic possession of the properties mortgaged with the Company described in Column [E] herein below on the respective dates mentioned in Column [F] in exercise of the powers conferred on him under Section 13(4) of the Act read with Rule 8 of the Rules made there under. The borrowers in particular and the Public in general are hereby cautioned not to deal with the properties mentioned in Column [E] below and any such dealings will be subject to the charge of M/s. Cholamandalam Investment And Finance Company Limited for an amount mentioned in Column [D] along with interest and other charges.

Under section 13 [8] of the Securitisation Act, the borrowers can redeem the secured asset by payment of the entire outstanding including all costs, charges and expenses before notification of sale. We hereby recall possession notice issued under sec. 13(4)SARFAESI act 2002on 18.07.2024. Hence, this fresh possession notice is being issued.

Table with 5 columns: Sl No, Name and Address of Borrower Loan A/c, Date of Demand Notice, Outstanding Amount, Details of Property. Includes details for Vishnu Prakash Rawat, H.No. 25, Gulmohar Enclave, Samshabad Road, Agra, U.P. - 282001.

Date : 12.08.2024 Place: AGRA
Sd/- Authorised Officer
M/s. Cholamandalam Investment and Finance Company Limited

INTEGRAL COACH FACTORY, CHENNAI-38

Tender Notice No. ICF/PCMM/EOT/32/2024 Dated: 09.08.2024
The following e-tenders are published in IREPS website. Firms are requested to login to www.ireps.gov.in and quote against these tenders. Manual quotations will not be entertained for these tenders. Closing and Opening time for all tenders are 14.15 hrs. Hindi version of tender notice is available on website www.icf.indianrailways.gov.in

Table with 5 columns: Sl. No., Tender No., Tender Title, Quantity, Due Date / time. Lists various tender items like MOBILE HOLDER, SUPPLY OF O/C SET OF PILLAR ASSEMBLY FOR LWSON PP, UNF LED BRL FTG TYP-F2, 2W-JWBIRTH, SET OF PANELS FOR AMRIT BHARAT, S&I CABLE TRAYS 3 PH EMU-C-BT, 4.5KW U/S CV RBC TO RDSO/ SPEC/0183-REV1, BODYSIDE ENTRANCE DOOR (LH & RH) FOR LWSON, AUTO SLID DOOR FOR AC EMU, WHEEL SET EARTHING EQUIPMENT, DISTANCE BUSH, UNF TRACTION LEVER BRACKET, SUPPLY OF SNACK TABLE FOR LWSON/PP COACHES, INDUCTION HEATING MACHINE, SECONDARY LATERAL SHOCK ABSORBER, VERTICAL SHOCK ABSORBER-3phKM, PROVISION OF FACILITY FOR STACKING OF BOGIE COMPONENTS FOR LHB UNIT IN ICF, ZS COUPLING 500A, 750V, 3P-329 71101 LHBAC, PROTECTIVE TUBE COMPLETE EMU, MODIFIED LOCO SIDE BUFFER FOR LHB, S&I BODY SIDE DOOR, WATER TANK FRAME 450 LTRS & 685 LTRS, FOOT STEP ARRANGEMENT.

CORRIGENDUM No.08

Table with 4 columns: Sl.No., Tender No., Existing Due Date, Modified Due Date. Shows corrections for tender dates.

IDFC FIRST Bank Limited

(erstwhile Capital First Limited and amalgamated with IDFC Bank Limited)
CIN : L65110TN2014PLC097792
Registered Office: KRM Towers, 8 Floor, Harrington Road, Chetpet, Chennai - 600031.
TEL: +91 44 4564 4000 | FAX: +91 44 4564 4022.

PUBLIC NOTICE GOLD AUCTION CUM INVITATION NOTICE

The Below mentioned borrower has been issued notices to pay the outstanding amount towards the credit facility against Gold ornament savailed by him from IDFC FIRST Bank Limited. Since the borrower has failed to repay the dues under the facility, We are constrained to conduct an auction of the pledged Gold ornaments on 20/08/2024. In the event any surplus amount is realized from this auction, the same will be returned to the concerned borrower and if there is any deficit post the auction, the balance amount shall be recovered from the borrower through appropriate legal proceedings.

Table with 3 columns: Loan Account Number, Customer Name, Branch Name. Values: 116909464 SAURABH RAJ KISHOR VIVEK VIHAR BRANCH, 140519736 SONIYA SONI YAMUNA VIHAR BRANCH, 141003933 AABID KHAN BAHADURGARH MBL, 141798360 RAVI KUMAR GIRI KAROL BAGH BRANCH, 144855792 SONIYA KUMAR VASUNDHARA GHAZIABAD BRANCH, 108004398 PRASHANT BHARGAVA MATHURA BRANCH, 109094707 NADEEM AHMED MEERUT BAGHPAT GATE MBL, 111789392 BHARAT SHIVRATTAN NARNAUL RURAL.

Auction will be conducted online through https://egold.auctiontiger.net on 20/08/2024 from 12:00 pm to 3:00 pm. By way of this publication the concerned borrower are hereby given final notice and last opportunity to pay the facility recalled amount, with all interest and charges before the schedule auction date failing which the jewellery will be auctioned. Please note that, if the auction does not get completed on the same day due to time limit the bank will re-auction the pledged gold ornaments within next 7 days on the same terms and conditions. If the customer is deceased all the conditions pertaining to auction will be applicable to his legal heirs.
Date: 12/08/2024 Place: DELHI/INCR

ORIX LEASING & FINANCIAL SERVICES INDIA LIMITED

(formerly known as OAS Auto Financial Services Limited) (A Subsidiary of ORIX Auto Infrastructure Services Limited)
Regd. Office : Plot No. 94, Marol Co-operative Industrial Estate, Andheri-Kurla Road, Andheri (E), Mumbai - 400 059
Tel. : +91 22 2859 5093 / 6707 0100 | Fax: +91 22 2852 8549
Email: info@orixindia.com | www.orixindia.com | CIN: U74900MH2006PLC163937

APPENDIX- IV-A [See proviso to rule 8(6)] NOTICE FOR SALE OF IMMOVABLE PROPERTIES

Public Notice for auction sale of Immovable Assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002. Notice is hereby given to the public in general and in particular to the Borrower (s) and Guarantor (s) that the below described immovable property mortgaged/charged to the Secured Creditor, the physical possession of which has been taken by the Authorised Officer of the Secured Creditor i.e ORIX Leasing & Financial Services India Ltd. will be sold through public auction on "AS IS WHERE IS", "AS IS WHAT IS" and "WHATEVER THERE IS BASIS" on 30.08.2024 for recovery of amount as mentioned herein below due to Orix Leasing & Financial Services India Ltd. from borrowers and co-borrowers as mentioned herein below. The Reserve Price and the Earnest Money Deposit (EMD) will be as mentioned herein below.

Table with 3 columns: NAME OF THE BORROWERS AND CO-BORROWERS, DETAILS OF PROPERTY, RESERVE PRICE (INR). Includes details for M/s Beenu Traders, Beenu Aggarwal, Sanjay Kumar, M/s Sanjay Traders, Vinay Kumar, Palak Anand.

For detailed terms and conditions of the sale, please refer to the link provided in the website of Orix Leasing & Financial Services India Ltd., i.e https://www.orixindia.com/leasing.php
Date : 09.08.2024
Sd/- Authorised officer
ORIX Leasing & Financial Services India Limited

PNC INFRA TECH LIMITED

Registered Office : NBCC Plaza, Tower II, 4th Floor, Pushp Vihar, Sector-5, New Delhi - 110017
CIN : L45201DL1999PLC195937, Email : complianceofficer@pncinfotech.com, Website : www.pncinfotech.com

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

Table with 9 columns: S.N., Particulars, Quarter Ended (30.06.2024), Quarter ended (31.03.2024), Quarter Ended (30.06.2023), Year ended (31.03.2024), Quarter Ended (30.06.2024), Quarter ended (31.03.2024), Quarter Ended (30.06.2023), Year ended (31.03.2024). Rows include Total Income from Operations, Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items), Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items), Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items), Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)], Equity Share Capital, Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year, "Earnings Per Share (of Rs. 2/- each) (for continuing and discontinued operations) - 1. Basic; 2. Diluted:".

Notes:
1) The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on Stock Exchanges website (www.bseindia.com/www.nseindia.com) and Company's website (www.pncinfotech.com).
2) The above standalone/consolidated results, reviewed by the Audit Committee, were approved by the Board of Directors at its meeting held on August 10, 2024.

For PNC Infotech Ltd.
Sd/-
Chakresh Kumar Jain
Managing Director
(DIN : 00086768)
Place : Agra
Date : August 10, 2024

HINDUSTHAN URBAN INFRASTRUCTURE LIMITED

Regd. Office: Kanchenjunga, 7th Floor, 18, Barakhamba Road, New Delhi - 110001
CIN : L31300DL1959PLC003141
Website: www.hindusthanurban.com, Phone: 011-23310001 (5 Lines), E-mail: investors@hindusthan.co.in

Extract of Un-audited Consolidated Financial Results for the Quarter ended 30th June, 2024

Table with 5 columns: Sr No, Particulars, Quarter Ended (June 30, 2024 (Un-audited)), Quarter Ended (Mar 31, 2024 (Audited)), Quarter Ended (June 30, 2023 (Un-audited)), Quarter Ended (Mar 31, 2024 (Audited)). Rows include Total income from operations, Net Profit/(Loss) for the period/year (before tax and Exceptional items), Net Profit/(Loss) for the period/year before tax (after Exceptional items), Net Profit/(Loss) for the period/year after tax and Exceptional items, Total Comprehensive Income for the period/year [Comprising Profit / (Loss) for the period/year (after tax) and Other Comprehensive Income (after tax)], Equity Share Capital, Other Equity, Earnings per share of Rs.10/- each (a) Basic (Rs), (b) Diluted (Rs).

Notes:
1) The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10th August 2024.
2) The above is an extract of the detailed Format of Quarter ended 30.06.2024 Consolidated Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarter ended Consolidated and Standalone financial Results are available on the Stock Exchange websites www.bseindia.com and on the Company website www.hindusthanurban.com

By Order of the Board
For HINDUSTHAN URBAN INFRASTRUCTURE LIMITED
Sd/-
(DEEPAK KEJRIWAL)
MANAGING DIRECTOR
DIN : 07442554
Place : New Delhi
Date : 10.08.2024

Regd. Office: G-13, Kartarpura Industrial Area, Near 22 Godam, Jaipur-302006
CIN: L1801RJ2012PLC037976 Web-site : www.nandancreation.com,
E-mail: info@jaipurkurti.com, cs@jaipurkurti.com Phone: 0141-4037596

EXTRACT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER ENDED 30TH JUNE, 2024

Table with 5 columns: Sr. No., PARTICULARS, QUARTER ENDED (30.06.2024, 31.03.2024, 30.06.2023, 31.03.2024), and YEAR ENDED (31.03.2024). Rows include Total Income from Operations, Net Profit/Loss, Tax, and Earnings per Share.

Table with 5 columns: Sr. No., PARTICULARS, QUARTER ENDED (30.06.2024, 31.03.2024, 30.06.2023, 31.03.2024), and YEAR ENDED (31.03.2024). Rows include Total Income from Operations, Net Profit/Loss, Tax, and Earnings per Share.

NOTES: A) The results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on 10th August, 2024. B) The above is an extract of the detailed format of Un-Audited Standalone and Consolidated Results for the Quarter ended 30th June, 2024...

FOR NANDANI CREATION LIMITED
Sd/-
ANUJ MUNDHRA
CHAIRMAN & MANAGING DIRECTOR
DIN : 05202504
DATE: 11.08.2024
PLACE: JAIPUR

CONG BACKS HIM

Siddaramaiah has last laugh

JOHNSON TA
Bengaluru, August 11

THE POPULAR SAYING THAT "a week is a long time in politics" is now playing out in Karnataka for Congress and its CM Siddaramaiah, who have seemingly emerged stronger from a crisis that had threat-

ened to dislodge the CM recently. Siddaramaiah, whose prospects of continuing as the CM looked bleak early this month when the BJP and JD(S) launched a protest march from Bengaluru to Mysuru over the alleged illegal allotment of 14 Mysuru

housing plots to his wife, seemed to have ridden the storm and emerged unscathed on Friday, a day ahead of the protest march's arrival in Mysuru. The chief minister had looked troubled when he recused himself from a Cabinet meeting and handed the reins to his

deputy CM DK Shivakumar on August 1 following a notice issued by Governor Thawarchand Gehlot over the land allotments to Siddaramaiah's wife by MUDA. But on Friday, at a Congress rally in Mysuru, he appeared his usual self. At the rally, held to counter

the opposition demand for his resignation over alleged scam, the CM asserted that he was not going to "budge or bow". With the Congress leadership deciding to back the CM on the issue and fight the matter in courts, Siddaramaiah appears to have found his political footing again.

Delhi hospitals to suspend elective services

ON A POWERFUL display of outrage and solidarity, major government hospitals across Delhi are set to indefinitely halt all elective services from Monday in response to the brutal rape and murder of a resident doctor in Kolkata.

The indefinite strike is being called to demand immediate action and protection for all healthcare workers, the doctors said, as they urged for an immediate and transparent probe with "severe punishment for those responsible".

Several government hospitals in the city released official statements

on Sunday announcing the shutdown of outpatient departments (OPDs), operation theatres (OTs), and ward duties starting Monday morning.

The move comes in response to a call from the Federation of Resident Doctors' Association (FORDA), after a postgraduate trainee doctor was raped and murdered at the RG Kar Medical College while on duty. The semi-naked body of the 32-year-old woman was found in the seminar hall of the government-run hospital in the West Bengal capital on Thursday night.

Hindenburg row: SC should take note of allegations, says AAP

THE AAP ON Sunday demanded that the Supreme Court take note of the allegations levelled by US short seller Hindenburg against SEBI chief Madhabi Puri Buch.

Hindenburg Research has alleged that it suspects SEBI's unwillingness to act against Adani Group may be because Madhabi Puri had stakes in offshore funds linked to the conglomerate—an allegation that the SEBI head called "baseless" and an attempt of "character assassination".

Addressing a press conference here, AAP Rajya Sabha MP Sanjay Singh said the SEBI had told a Supreme Court panel that the investigation into the Adani group was "directionless". "SEBI chief and her husband's money was invested in shell companies. Why were these facts hidden from the Supreme Court? The apex Court should take note of the new developments and how facts were hidden," he said.

The Securities and Exchange Board of India (SEBI) in October 2020 began a probe into the shareholding structure of Adani Group companies after red flags were raised over high concentration of foreign holdings in the conglomerate's listed companies. Investigation was launched to determine if the foreign investors are genuine public shareholders or acting as fronts for the promoters.

The SEBI last year had told a Supreme Court-appointed panel that it was investigating 13 opaque offshore entities that held between 14 per cent and 20 per cent across five publicly traded stocks of the conglomerate. It hasn't stated if the two incomplete probes have since been completed, something which Hindenburg used to attack the market regulator. Madhabi and her husband Dhaval Buch in a joint statement strongly denied the "baseless allegations and insinuations made in the report". The same, they said, "are devoid of any truth".

"Our life and finances are an open book," they said. "It is unfortunate that Hindenburg Research against whom SEBI has taken an enforcement action and issued a show cause notice has chosen to attempt character assassination in response to the same."

Bihar Police exams: 7 held for fraudulent activities in

Seven people were arrested across Bihar on Sunday in connection with alleged malpractices on the second day of the state police constable recruitment exam, an official statement said. Of them, four were candidates and all of them were booked, it said.

The state police also registered cases against eight other candidates, who were not arrested, for allegedly indulging in fraudulent practices during the examination on Sunday. "Four candidates were arrested from examination centres. Five other candidates were asked to leave the centres as certain discrepancies were found in their documents." Those arrested candidates include two from Begusarai and one each from Kaimur and Gopalganj districts, it said. The Central Selection Board of Constables (CSBC) is conducting the recruitment exam for the state police, special armed force and other units.

PEGASUS ASSETS RECONSTRUCTION PRIVATE LIMITED

Regd. Off: 507, Dalamal House, Jammaal Bajaj, Nariman Point, Mumbai-400021

Corp. Off: 55-56, 5th Floor, Free Press House, Nariman Point, Mumbai-400021. Off: Unit No. 100, Best Business Park, Plot No.P-2, Netaji Subhash Place, Opp. Fun Cinema, Pitam Pura, New Delhi-110034.

DEMAND NOTICE

Jana Small Finance Bank Ltd. has vide a Deed of Assignment dated 28-03-2024 assigned in favor of Pegasus Assets Reconstruction Private Limited, inter alia, the debt due and payable by you/ all along with all its right, title, interests, benefits, under/in respect of your captioned loan account/s agreement along with the underlying security/ies and security interest created in respect of immovable property/ies for repayment of the debt. Now this notice is issued Under Section 13(2) of the Securitizations and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, ("The Act") read with rule 3 (1) of the Security Interest (Enforcement) Rules 2002. The undersigned is the Authorized Officer of the Pegasus Assets Reconstruction Private Limited ("PARPL") under the Securitizations and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. In exercise of powers conferred under the Section 13 (12) of the Act read with rule 3 of the security Interest (Enforcement) Rules, 2002, the Authorized Officer has issued a Demand Notice under section 13 (2) of the Act, calling upon the following borrower(s), to repay the amounts mentioned in the respective Demand Notice issued to them that are also given below. In connection with above, Notice is hereby given once again, to the Borrowers/Co-Borrowers/ Mortgagees to pay PARPL, within 60 days from the publication of this notice, the amounts indicated herein below, together with further interest as detailed in the said Demand Notice, from the date(s) mentioned below till the date of payment and/or realization, payable under the loan agreement read with other documents/writings, if any, executed by the said Borrowers/Co-Borrowers/ Mortgagees. As security for due repayment of the loan, the following assets have been mortgaged to PARPL by the said borrower(s) respectively.

Table with 4 columns: Sr. No., Name of the Borrower(s)/ Co-Borrower(s)/ Loan Account Number, Demand Notice Date & Amount, and Description of secured asset (Immovable Property). Includes details for M/s. Vasudev Fresh Dairy Farm, M/s. Rani Devi (Guarantor), and M/s. Ramnivas (Guarantor).

Canara Bank E-Auction Notice. Includes bank logo, regional office address (Padam Busbus Park Sec. 12 A, Aavas vikas, Agra), and a detailed list of properties for auction with columns for Name & Address of Borrowers & Guarantors, Amount due, Description of Properties, Type of Possession, Reserve Price (Rs.), and EMD 10% (Rs.).

Continuation of Canara Bank E-Auction Notice. Lists various properties for auction, including residential plots, commercial buildings, and land parcels, with associated borrower and guarantor details.

● BUSINESS IS DULL AT BOTH KFC & PIZZA HUT

The sheen's off Sapphire

GEETIKA SRIVASTAVA
New Delhi, August 11

THE PAST YEAR has been slow going for Quick Service Restaurants. Business at Sapphire Foods, which runs the KFC and Pizza Hut chains, too has been sluggish as reflected in weak same-store-sales (SSS). For the KFC business, the SSS came in at a negative 6% in the June quarter, falling for the third consecutive quarter. For the Pizza Hut business, it was a minus 7%, a fall for the fifth straight quarter.

Even adjusting for a change in the Navratra period this year, the growth was virtually flat. Also, the ADS (average daily sales per store) for KFC fell 12% while for Pizza Hut it was down by about 8%. While the sequential trends were better—a good 17% increase for Pizza Hut—, a recovery is some time away.

As Naveen Trivedi, analyst at Motilal Oswal, observed, the quick-service restaurant (QSR) industry continues to experience weakness in unit economics. “Dine-in is under more pressure than delivery,” Trivedi said. This trend was noticeable at KFC with the management also operating delivery channels for more hours each day.

Sanjay Purohit, CEO and MD, acknowledged to analysts that sales trends have been somewhat subdued over the last 6-7 months owing to weak demand and competitive pressures. The company is treading cautiously on the pizza business with just one Pizza Hut store having been added in the six months to June. Some of the impact on spending power, according to Puneet Mansukhani, Partner—Digital Advisory and Retail sector head, KPMG India, can be traced to global economic conditions.

Demand may be muted but a changing ecosystem is also hurting sales at these eateries. With food aggregators having built such enormous reach consumers today have many more options in terms of ordering in. This allows them to order even from smaller restaurants which might not have been possible earlier. As Kunal Vora at BNP Paribas points out, restaurants active with Zomato have increased to 51 times the number of total branded QSR stores in FY24 vs 22 times in FY19.

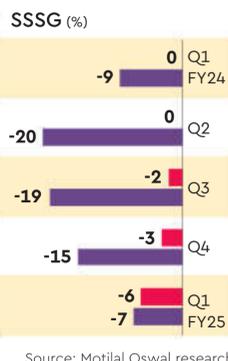
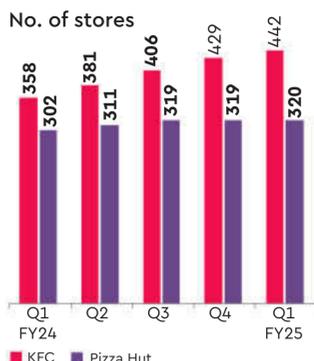
Anand Ramanathan, Partner, Consumer Products and Retail Sector Leader, Deloitte India, observes that the



THE BIG PICTURE

A NEW ECOSYSTEM IN WHICH FOOD AGGREGATORS HAVE BUILT ENORMOUS REACH IS GIVING CONSUMERS MANY MORE OPTIONS TO ORDER IN

SLUGGISH SALES



Source: Motilal Oswal research

rapid expansion of food delivery platforms has broadened the customer base, particularly benefitting smaller eateries. “A leading food delivery app has grown its restaurant partners 4x from 61,000 in 2019 to over 2.5 lakh in 2024. Customers have the convenience of variety,” he points out, adding that this has led to sales becoming fragmented and in turn dampening business at QSRs.

There is also, as KPMG’s Mansukhani, points out, the fact that peo-

ple are becoming more conscious of what they eat. “Eating habits are changing and if there is a healthier option many will take it,” he says. He added that in India regional preferences are a factor and players need to cater for those tastes as also for an increasing number of vegetarians. The high share of the vegetarian menu helped Pizza Hut during the Navratra period.

Again, the rapid growth in the homegrown startups which are focused on cuisine expertise, pre-

mium packaging and competitive prices has driven up the competition. That is cutting into the margins and affecting the performance of large players. Ramanathan points out that, for example, a burger or pizza from an Indian start-up costs 30-40% less than one from established international chains, while offering a similar culinary experience. “The top players are often unable to give customers the kind of good deals that a single-store restau-

rant can”, Mansukhani observed.

He believes that while there is purchasing power, there are customers who cannot afford eating out too often. “It’s possible they may simply order in on some days because it’s less expensive,” he says. The situation, he feels, is such that many customers prefer to look at deals than just the brand and suggests pricing could be correlated to the per capita income of the region. “This practice is not uncommon in the US and UK and could help pull in more customers,” he said.

Ramanathan believes that focusing on value offerings and combos could drive demand. Sapphire is addressing some critical price points including those at ₹99 and ₹149 through specific meals and offerings. KFC launched new burger products and special lunch menus at ₹149, ₹199 and ₹249.

The company is also toying with the idea of offering coffee and early experiments have begun. “We’re trying not to let the macro trends overwhelm us,” Purohit observed.

Sapphire is refurbishing many of its outlets to make them attractive to customers. Analysts point out, the company continues to spend good amounts on marketing and advertising, analysts point out, even if it is at the cost of margins. For instance, it has upped the marketing effort and launched product innovations backed by strong media campaigns. It will continue to open more KFC outlets and is on track to double the store count by December on the base of December, 2021.

Deloitte’s Ramanathan feels players would need to optimise their delivery strategy to leverage the growth of food delivery platforms while maintaining profitability.

“This would entail finding the right balance between using third-party delivery services and developing their own in-house delivery capabilities,” he observed. Even as its operating margins remain under pressure, Sapphire needs to sustain investments because as the management points out, the current daily sales per store are not enough sufficient to deliver double digit SSS growth. That’s something it must strive for.

By order of the Board of Directors
For EPACK Durable Limited
Sd/-
Esha Gupta
Company Secretary and Compliance Officer

EPACK Durable Limited
(Formerly Known as EPACK Durable Private Limited)
Regd. Off.: 61-B, Udyog Vihar, Surajpur, Kasna Road, Greater Noida, Gautam Buddha Nagar U.P. 201306
Corporate Off.: TR-901, A1IF 142 Noida, 9th Floor, Plot Number 21 and 21A, Sector 142, Noida-201304, U.P.
Ph. No.: 0120-4522467, Email ID: info_ed@epack.in, Website: www.epackdurable.com, CIN: L74999UP2019PLC116048

NOTICE OF THE 05TH ANNUAL GENERAL MEETING AND E-VOTING INFORMATION

NOTICE is hereby given that the 5th Annual General Meeting (“AGM”) of EPACK Durable Limited (“the Company”) will be held on Friday, September 06, 2024 at 11:00 A.M. Indian Standard Time (IST), through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the business as set out in the Notice of the AGM. In compliance with all the applicable provisions of the Companies Act, 2013 (“The Act”) and the rules made thereunder, read with Ministry of Corporate Affairs (“MCA”) General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 and other applicable circulars issued by the MCA (collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI LODR Regulations”) the AGM of the Company will be held through VC/OAVM Facility, without the physical presence of the Members of the Company at a common venue.

In accordance with the aforesaid MCA Circulars and SEBI Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and subsequent circulars issued in this regard, the latest being Circular No. SEBI/HO/CFD/CFD-POD-2/P/CIR/2023/167 dated October 07, 2023 and the provisions of SEBI LODR Regulations, the Annual Report for the Financial Year 2023-24 (“Annual Report”) along with the Notice of AGM will be sent only through electronic mode to those Members of the Company whose email addresses are registered with the Company/Depository Participant(s). The Annual Report along with the Notice of AGM will also be made available on the Company’s website at www.epackdurable.com, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and also on the website of KFin Technologies Limited (“KFinTech”) at https://evoting.kfintech.com/. Members can attend and participate in the AGM through VC/OAVM facility only and their attendance shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. The instructions for joining the AGM and the detailed procedures for e-voting will be provided in the Notice of the AGM.

The Company will be providing to its Members the remote e-voting facility (“remote e-voting”) to cast their votes on all resolutions set out in the Notice of the AGM. Additionally, the Company is providing the facility of voting through e-voting system during the AGM (“e-voting”). Detailed procedure for remote e-voting /e-voting will be provided in the Notice of the AGM. Members who are holding shares in physical mode or who have not registered their email addresses are requested to refer to the Notice of the AGM for the process to be followed for obtaining the User ID and password for casting the vote through remote e-voting.

In order to receive the Notice of AGM and the Annual Report, Members are requested to register/update their email addresses with the Company by following below instructions:

Instructions:

(a) Members holding shares in physical mode may register/ update their email address in prescribed form ISR-1 with the Registrar and Transfer Agent (RTA) of the Company i.e. KFinTech. Norms for updation are also available at the website of RTA of the Company at https://ris.kfintech.com/client-services/isr1forms.aspx#.

(b) Members holding shares in Demat mode may register their email address/update Bank account mandate by contacting their respective Depository Participant (DP).

Badminton to boxing: India leaves Paris with a smile

MIHIR VASAVDA
Paris, August 11

HIROAKI OTA, A Japanese psychiatrist, called it “Paris Syndrome”. The state of being where tourists come to Paris with lofty hopes, expecting it to be a picture of perfection, but leave underwhelmed.

Three weeks ago, India’s athletes didn’t land on these shores as tourists. But they will still return with a lingering sense of disappointment.

The country’s Paris Olympics campaign ended with six medals — one silver and five bronze. There could be another with an asterisk, as the Court of Arbitration for Sport is yet to pronounce its verdict in Vinesh Phogat’s plea for a silver. But there were also six ago-



nising fourth-place finishes, more than ever, to mark the bitter-sweet campaign that ebbed as the

Games progressed. Every medal had a story. It elicited contrasting emotions but did one thing: raise the bar for India’s athletes.

In the warm and sunny city of Chateauroux, shooter Manu Bhaker showed it is possible to win not one but two medals in a single campaign. With some luck, it could have been an unprecedented hat-trick.

About 300 km away in Paris, Neeraj Chopra soared again and took India to newer territories: following up on the Tokyo gold with a silver here.

But the country’s greatest living Olympian, at war with his own body, looked tormented that he couldn’t throw the javelin any longer. The focus, however, will be on the lessons from each medal

that was lost. The first, coming from two of India’s biggest legends Prakash Padukone and Abhinav Bindra, was: spend, but wisely.

As The Indian Express reported before the Olympics, the Government spent ₹72 crore under the Target Olympic Podium Scheme (TOPS) during the three-year Olympic cycle from Tokyo in Covid-hit 2021 to Paris.

That money was spent on customised training programmes, with the athletes getting almost everything they wanted, from a big entourage to specialised coaches to hi-tech equipment.

Last week, Padukone urged the Government, the biggest spender, and the federations to be a “little firm” with those who don’t deliver.

He also demanded the players “cannot keep asking for more and more”.

On Saturday, Bindra, who has experienced the era when funds didn’t flow so smoothly, said the Olympics aren’t a “vending machine” and that the players “can’t be wrapped in cotton wool”.

“We need to understand that money is only going to be an enabler. Money is not going to get you medals,” Bindra told *The Indian Express*.

“It is blood, sweat and tears, hard work and resilience shown on the field of play, which will get you there. And hunger is a very, very important aspect of it. Resources being allocated is only a simple, simple enabler, and you need it.”

Paris Olympics: Gold medals worth more than ever



JACOB REID
August 11

OLYMPIC GOLD MEDALS are worth more than ever at this year’s Paris games, with the raw materials that go into them having the potential to fetch about \$900 each.

The medals contain six grams of gold, the price of which soared to a record in mid-July thanks to central-bank buying, retail interest in China and expectations of easing US monetary policy. Prices are also substantially higher this year for silver, which makes up at least 92.5% of the weight of gold medals.

Even after adjusting for inflation, the value of medals is still the highest ever, with Olympians benefiting from both the sharp rally in bullion

prices and increasingly hefty medals.

In practice, Olympians do not tend to melt or sell their medals, which this year also contain a small piece of the Eiffel Tower. More lucrative are the gifts that countries give winning athletes, which include cash, exemptions from military service and cows. Carlos Yulo, who became the Philippines’ first male gold medalist last week, will enjoy a fully furnished condo and a lifetime of free colonoscopies.

Medals that are sold can be worth far more than their metal value. One of Jesse Owens’ gold medals from Berlin 1936, when he rebuked Adolf Hitler’s attempt to showcase Aryan racial supremacy, fetched \$1.5 million at 2013 auction. —BLOOMBERG

presented by
OMIDYAR NETWORK INDIA

12 August 2024 | 4.00 PM

Chennai

Keynote Address

Dr. PTR Palanivel Thiaga Rajan
Minister for Information Technology & Digital Services, Tamil Nadu

Fireside Chat

K Chandru
Retired Judge
Madras High Court

Panellists

Anshul Mishra IAS
Member Secretary
Chennai Metropolitan
Development Authority (CMDA)

Anant Maringanti
Executive Director
Hyderabad Urban Lab

D. Raghunandan
Project Lead
Inhaf ClimACT-Chennai

Sabareesh Suresh
Manager
Climate Action Implementation
C40 Cities Climate Leadership Inc.

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