



# FINANCIAL EXPRESS

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**IN THE NEWS**

## Market gurus see muted returns in Samvat 2081

**Concern over earnings growth, weak demand & geopolitical conflicts**

**VIVEK KUMAR M & JOYDEEP GHOSH**  
Mumbai, October 27

IF SAMVAT 2080 was for the most part all about swinging of the bat in a typical T20 game, the new year starting this Friday is expected to be like a classic Test match where the scoring rate will slow down considerably. Adding to the uncertainties of a tricky pitch will be a host of factors ranging from risks to earnings growth, weak consumption, global conflicts and foreign funds moving money to China.

That mood is reflected in the unanimous verdict of India's money managers and market mavens: Returns in Samvat 2081, they believe, will be modest. While Nilesh Shah, managing director at Kotak Mahindra AMC, advises investors to moderate return expectations significantly, Andrew Holland, CEO of Avendus Capital Alternate Strategies, says returns from the benchmark indices will be about 10% in Samvat 2081, less than half of that in Samvat 2080.

Others agree. Shankar Sharma, founder, GQuant Investech, believes the rally, which is in its fifth year, is likely to take a breather. And Sankaran Naren, ED and CIO, ICICI

**A SMART RALLY**



**A MIXED TREND**



**ANDREW HOLLAND,** CEO, AVENDUS CAPITAL ALTERNATE STRATEGIES

RETURNS FROM INDICES IN SAMVAT 2081 WILL BE LESS THAN HALF OF 2080... EARNINGS NOW HAVE TO START CATCHING UP WITH VALUATIONS

**NILESH SHAH,** MD, KOTAK MAHINDRA AMC

WE EXPECT RETURNS ACROSS DEBT, EQUITY AND GOLD TO CONVERGE TO A NARROW RANGE

**SANKARAN NAREN,** ED AND CIO, ICICI PRUDENTIAL

ALTHOUGH INDIA'S MACROS LOOK ROBUST, CURRENT MARKET VALUATIONS ARE ELEVATED, DRIVEN BY OVERLY OPTIMISTIC DOMESTIC SENTIMENT

**SHANKAR SHARMA,** FOUNDER, GQUANT INVESTECH

WE ARE IN FIFTH YEAR OF A BULL MARKET, SO A COOLING-OFF PERIOD IS DUE...IT MAY BE STARTING

Prudential, calls for a cautious investment approach as current market valuations are elevated, driven by overly optimistic domestic sentiment.

Investor sentiment during Samvat 2080, which ends this week, was bullish for the most part. However, the markets have lost momentum over the past month. Since September 27, the Sensex has lost 7.5% with more

than ₹40 lakh crore of investor wealth wiped out.

Shah says while India's long-term growth story is intact, green shoots in consumption as well as private investment don't seem to be sustaining. "We expect returns across debt, equity, and gold to converge to a narrow range."

Holland says, "Earnings have to start catching up with valuations now. You've seen that in this

results season. If you miss, the fall in prices is very hard."

Sharma pointed out that typically bull markets usually end in the fifth or sixth year, or at least, take a reasonable breather. "We are in the fifth year of a bull market, so simply, statistically, a cooling-off period is due, and we may well be starting that now," he said.

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## Rising costs dent India Inc margins

**424 select firms see revenues grow at just 6% in Q2FY25**

**FE BUREAU**  
New Delhi, October 27

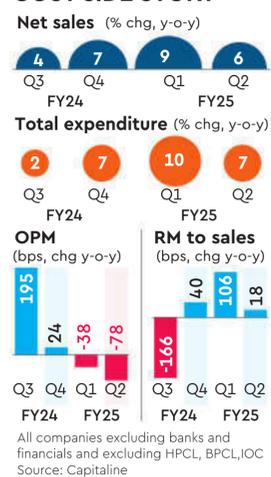
THE INCREASE IN costs of a host of items, including commodity price spike and rising employee expenses, has dented the operating margins of companies at a time when revenue growth has been muted.

For a group of 424 companies (excluding banks, financials and oil marketing companies) that have announced results for Q2FY25, revenues grew at a modest 6% year-on-year (y-o-y). At the same time, the total expenditure went up by 7% leading to a fall in operating margins of about 80 basis points (bps) y-o-y. Further, thanks to an 11% rise in interest costs, net profits were up only 4% y-o-y.

At Havells, employee costs increased by 26% y-o-y due to an increase in manpower and salary hikes while spends on advertising shot up by 53% y-o-y ahead of the festive season. The firm also invested in new distribution and sales channels.

At Hindustan Unilever, the adjusted gross margins contracted 125 bps y-o-y due to volatility in prices of commodities — the prices of palm oil and tea rose 10% and 25% y-o-y. At Indigo, the total expenses — aircraft fuel, rentals, repair and maintenance and airport charges — in the September quarter increased by 22%

**COST SIDE STORY**



All companies excluding banks and financials and excluding HPCL, BPCL, IOC  
Source: Capitaline



y-o-y while the revenue from operations went up by 13.6%. The airline posted a surprise consolidated loss of ₹987 crore in Q2FY25, the first quarterly loss in two years.

At Colgate, the gross margins contracted 23 bps y-o-y and the operating margin by 206 bps y-o-y largely due to higher advertising and promotions, even as raw material prices were benign. The rise in advertising and promotions was close to 100 bps y-o-y. This dampened margins which contracted by 120 bps y-o-y.

Continued on Page 5

**SLOWING URBAN DEMAND HURTS FMCG GROWTH**

THE URBAN DEMAND for fast-moving consumer goods (FMCG) is slowing after months of sustained growth. CEOs of top firms have said in their Q2 commentary, reports Viveat Susan Pinto. ■ PAGE 4

**PM TO INAUGURATE FIRST PVT MILITARY AIRCRAFT FACTORY**

PRIME MINISTER NARENDRA Modi and his Spanish counterpart Pedro Sanchez will inaugurate India's first private military aircraft production plant in Vadodara in Gujarat on Monday, reports Shubhajit Roy. ■ PAGE 18

**EXPLAINER**

**Why there's no end to airline bomb hoaxes**

■ PAGE 4

## Most startups fail to light up chip design segment

**JATIN GROVER**  
New Delhi, October 27

THE MAJORITY OF startups have failed to light up the chip design space. Of the roughly 60 proposals submitted to the ministry of electronics and IT (MeitY) by these companies to get the benefit of subsidies under the design-linked incentive (DLI) scheme, only 14 have been able to make the cut. The ministry has set itself a target of funding 100 startups.

Again, of these 14, only 5-6 startups including Mindgrove Technologies and Aheesa Digital, have been able to secure fabrication orders for their design prototype.

MeitY officials attributed the poor strike rate to many startups being basically into designing and the fact that their designs have not been approved by companies which are making products. Further, it seems that most of them lack a fixed client base. They have also probably been unable to get external funding support from venture capitalists (VCs) and other investors.

"It is an irony that India has 20% of the world's chip design engineers, but it hardly has any intellectual property (IP) of its own, which is key for the country to become a product nation and reach the target of \$500 billion in electronics manufacturing," an official said.

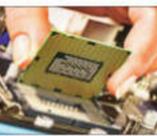
**MANUFACTURING PUSH**

Government has set a target of

**\$500-bn** electronics manufacturing

■ Semiconductor incentive scheme has outlay of **₹76,000cr & ₹1,000cr** is reserved for design-linked incentives

■ Ministry has set a target of funding 100 startups under incentive scheme



■ Government also provides deployment-linked incentives to startups

In the next leg, the government is expected to extend the DLI scheme to larger companies so that more IPs can be generated. Firms such as L&T Semiconductor Technologies and NXP, among others, have expressed interest in the scheme. There is also a plan to increase the outlay of the scheme.

Continued on Page 18

## Wary of 'bad IPO', Swiggy again cuts valuation

**ADITYA KALRA**  
New Delhi, October 27

FOOD DELIVERY GIANT Swiggy has slashed its IPO valuation again, to \$11.3 billion, 25% below the initial goal of \$15 billion, as market volatility and the lacklustre debut of Hyundai India weigh on sentiment, two sources said on Sunday.

BlackRock and Canada Pension Plan Investment Board (CPPIB) will invest in the \$1.4-billion IPO, which will be the country's second-biggest stock offering this year, the sources told Reuters. Swiggy, BlackRock and CPPIB did not immediately respond to requests for comment outside business hours.

Indian shares have fallen for four weeks in a row, the longest such losing run since August 2023, with the benchmark Nifty 50 index down more than 8% from record highs hit on September 27, due to persistent foreign selling.

Continued on Page 5

**RENTALS SHOOT UP AS FIRMS, CONSULATES RETURN**

## Nariman Point gets a new lease of life

**RAGHAVENDRA KAMATH**  
Mumbai, October 27

IT MAY NOT be the bustling central business district it once was but Nariman Point is getting a new life. With a clutch of companies, law firms, foreign consulates and consultancies setting up their offices here, lease rentals have moved up.

This has whetted the appetite of property agents who believe the rentals could climb all the way to over ₹1,090 per square foot, virtually doubling from the current levels of about ₹570 per sq ft. To be sure, rentals in the tony Bandra Kurla Complex (BKC) have hit ₹1,000 per sq ft but companies seem to be re-discovering the benefits — and charm — of being located in Nariman Point. The better connectivity with the 10.58-km Coastal Road and Metro 3 between Seepz and Colaba is a big draw.

Between January and September, leases for 40,000 sq ft of office space have been signed and this doesn't include leases that have been renewed. Property consultant Cushman and Wakefield expects this could go up to 60,000 sq ft before the year is out.

**RECENT DEALS**

Tenant	Building name	Area (in sq ft)	Rent**
Jefferies India	Express Towers*	16,276	303
The Boston Consulting Group	Nariman Bhavan*	12,542	228
The Federal Republic of Germany	Hoechst House*	7,442	410
The Consulate General Of China	Nairman Bhavan*	12,688	247
CJS Speciality Chemicals	Bajaj Bhavan	3,470	NA



■ Property agents expect rentals to rise to **₹1,090 per sq ft**

■ 40,000 sq ft of office space leased during Jan-Sept period

Nariman Point\*\* per sq ft/month; Source: Industry

Compare that with just 17,000 sq ft of leases that were closed out in 2023.

This demand for workplaces has driven up rentals by 8-10% in the past one year. They're ruling at nearly ₹570 per sq ft having surpassed rentals in the central business districts of both Bengaluru, where it is about ₹353 per sq ft, and the National Capital region, where it is about ₹430 per sq ft, property consultant Knight Frank said.

Sanjay Dutt, MD and CEO of Tata Realty & Infrastructure, said some companies are locating their offices in Nariman Point as they need to be close to their corporate clients, BSE and government offices. "Also senior bankers and CXOs have clients and a social network there so they live in South Mumbai," he said.

Continued on Page 5

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# Economy

MONDAY, OCTOBER 28, 2024

## IN THE NEWS

### TEN INJURED IN BANDRA STATION STAMPEDE

AT LEAST TEN persons were injured in a stampede at Mumbai's Bandra railway station on Sunday when hundreds of people attempted to board a Gorakhpur-bound train to head to their native places for the upcoming Diwali and Chhath festivals, civic officials said. The Western Railway, however, stated two persons were injured in the incident.

### SBI NAMED BEST BANK IN INDIA BY GLOBAL FINANCE MAGAZINE

STATE BANK OF India (SBI) was recognised as the Best Bank in India for 2024 by Global Finance Magazine of the US at its 31st Annual Best Bank Awards event held during the sidelines of Annual Meetings of the IMF and the World Bank in Washington. SBI chairman CS Setty received the award.

### DELHI'S AIR QUALITY DETERIORATES TO 'VERY POOR'

AFTER A TWO-DAY gap, Delhi's air quality turned 'very poor' again on Sunday as calm winds prevented dispersion of pollutants. Some areas in the national capital recorded 'severe' pollution levels. Delhi's 24-hour average Air Quality Index (AQI) was recorded at 355 at 4 pm as against 255 on Saturday, CPCB data showed.

### BITTU HOLDS MEETING WITH FCI OFFICIALS

UNION MINISTER OF state Ravneet Singh Bittu on Sunday held a meeting with officials of Food Corporation of India (FCI) to review the movement and procurement of food grains in Punjab, said an official statement. The meeting was held against the backdrop of the Kharif marketing season for 2024-25 and the ongoing concerns over paddy procurement, management, and storage in Punjab.

AGENCIES

### Storage crunch not impacting procurement of paddy, says minister

SANDIP DAS  
New Delhi, October 27

ALLAYING FEARS OF a delay in paddy procurement because of storage crunch in Punjab, which is the biggest contributor to the central pool grain stock, food minister Pralad Joshi said on Sunday sufficient storage is being created in the state through evacuation of grain to consuming states.

While stating the food ministry has provided the state government month-wise evacuation of rice from Punjab to expedite paddy procurement, Joshi said that some slowdown in paddy lifting is because of high moisture content in the grain due to rains just prior to harvesting.

While 1.6 MT (million tonne) of storage capacity is available in Punjab, another 6.5 MT of storage capacity will be available in the state with the evacuation of surplus rice to consuming states by March 2025. "We are shifting around 1.3 MT - 1.5 MT rice monthly from the state to consuming centres," a food ministry official said.

"The agencies are committee to purchase 18 MT of paddy from Punjab in the current kharif season," Joshi said at a briefing and added there has been some misinformation about the storage crunch. More than 3 MT of additional storage capacity is being created in the state through private entrepreneur guarantee scheme.

As on Saturday, out of 5.45 MT of paddy arrival in mandis across Punjab, 5 MT of paddy has been purchased at minimum support price (MSP) in the ongoing kharif marketing season (2024-25).

## ● COP29 MEET IN AZERBAIJAN STARTS NEXT MONTH

# India likely to push for more funds to meet climate goals

### The country may also seek efficient energy storage systems

ARUNIMA BHARADWAJ  
New Delhi, October 27

LEADERS IN THE upcoming United Nations Climate Change Conference, or COP29, scheduled in Baku, Azerbaijan, next month are expected to press for more collaborative efforts to expedite renewable energy (RE) capacity additions and seek enhanced funding commitments by the rich world.

India, which has time and again advocated for coal-based energy to meet its power requirements, is likely to maintain its stance with a major push for global climate fund and action plans to address the challenges in operationalising RE. The country is expected to push for efficient energy storage systems and transmission connectivity for green energy.

"India will likely push for a major global climate fund, calling for fair contributions from developed nations based on their past emissions, while ensuring that this transition is fair and balanced," said Mahesh Girdhar, MD & CEO, EverEnviro Resource Management. "We expect India to also push for more funding for projects that help strengthen infrastructure and agriculture against climate impacts."

The industry believes that India

### ADDRESSING GREEN CHALLENGES

■ India is expected to press for transmission connectivity for green energy

■ India would emphasise the need for countries to move away from fossil fuels at their own pace, experts say

■ The country's focus is likely to be on speeding up the use of clean energy technologies like green hydrogen, solar, wind and bioenergy, including biogas



■ COP28 had concluded with a final agreement, pushing nations to triple the renewable energy capacity by 2030

■ At COP28, setting up of a 'new collective quantified goal on climate finance' in 2024 was discussed

■ New fund was to start from \$100 bn per year

would emphasise the need for countries to move away from fossil fuels at their own pace, keeping energy security and economic growth in mind.

Last year, COP28 had concluded with a final agreement, pushing nations to "transition away from fossil fuels" and triple the renewable energy capacity by 2030 while doubling energy efficiency improvements.

"COP28 was historic in the sense that it marked the conclusion of the first 'global stocktake' of the world's efforts to address climate change under the Paris agreement," said Parag Sharma, founder and CEO, O2 Power. "The outcomes of global stocktake affirmed that we are not on track

to limit the global temperature rise to 1.5 degree Celsius and the window for any meaningful change is quickly closing." Sharma said ambitious targets by developed countries, especially the US and other European countries, are required to align with the 1.5 degree Celsius temperature limit. "Implementation of market-based mechanisms is required for technology transfer and low-cost finance in developing countries like India to meet the nationally determined contributions' (NDCs) overall goal of 1.5 degrees Celsius temperature limit," he said.

As COP29 approaches, India's focus is likely to be on speeding up the use of clean energy technologies like

green hydrogen, solar, wind and bioenergy, including biogas. Compressed biogas, with its potential to reduce emissions and manage waste sustainably, will play a vital role in this transition, as per Girdhar.

Another key goal, the industry believes, should be to secure a strong climate financing that helps developing countries move away from fossil fuels while giving them access to latest technologies.

"India will need to press for more funds. Commitment of \$100 billion per year is not adequate for emerging markets. Several reports suggest that emerging markets require \$3 trillion annually to meet their sustainable development goals," Sharma said. "India's target of reaching non-fossil fuel capacity of 500 GW by 2030 is only possible if we get funding at low interest rates from multilateral development banks."

At COP28, setting up of a 'new collective quantified goal on climate finance' in 2024 was discussed, taking into account the needs and priorities of developing countries. The new fund that was to start from a baseline of \$100 billion per year, was supposed to be a building block for the design and subsequent implementation of national climate plans that need to be delivered by 2025.

"A lot of action is already happening in developing countries like India, but in the absence of clarity on climate finance, cheap funds are still not available to fund the climate action," Sharma said.

## Centre to urge states to adopt Gati Shakti

PRASANTA SAHU  
New Delhi, October 27

THE UNION FINANCE ministry will soon write to state governments, urging them to integrate their infrastructure projects with the PM Gati Shakti National Master Plan's digital planning tool to enhance multimodal connectivity across India, sources told FE.

Since PM Gati Shakti's launch on October 13, 2021, infrastructure projects worth ₹15 lakh crore, each with investments of ₹500 crore and above, have been evaluated. These projects, primarily central sector initiatives, span key sectors including roads, energy, minerals and the rail network.

Finance minister Nirmala Sitharaman recently reviewed the progress of Gati Shakti and instructed officials to encourage state participation for larger-scale infrastructure integration into the planning tool. She also said that central ministries have to be more proactive and bring in more projects into the Gati Shakti fold. Currently, central projects ₹500 crore and more are to be covered. "To take it forward, the finance minister directed that letters be sent to both states and central ministries. We will be reaching out to them soon," a senior official said.

Nine states and UTs have issued instructions for making state master plans using Gati Shakti platform.

The PM Gati Shakti digital platform aims to strengthen multimodal connectivity infrastructure for economic zones by aligning 16 central ministries for integrated planning and coordinated implementation alongside state governments.

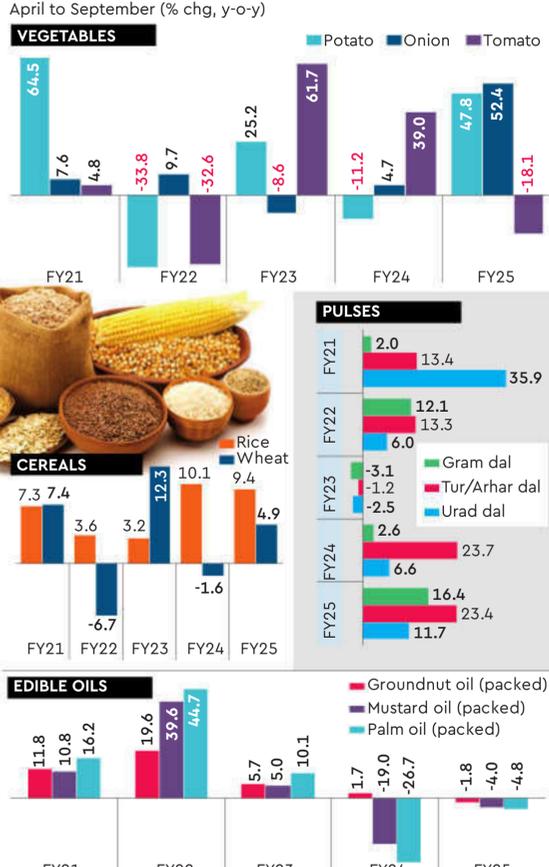
## Prices of vegetables, pulses rise in H1, edible oils turn cheaper

### FOOD INFLATION SPIKED to 9.2% in September

from 5.4% in July, a 13-month low. To be sure, retail prices of potato and onion increased the most year-on-year in April-September. Tomato prices, however, have contracted 18% during the same period. Cereals and pulses have also become expensive. Tur dal prices rose 23.4% in FY25 till September on a higher base of 23.7% during the same period last year. In contrast, retail prices of edible oils such as groundnut, mustard and palm have contracted during the first half of this financial year, compared with the same period of the previous fiscal.

### Retail prices of essential commodities

April to September (% chg, y-o-y)



Source: Economic Outlook

## Sugar output seen at 33 MT, enough to meet local demand

SANDIP DAS  
New Delhi, October 27

THE FOOD MINISTRY has estimated sugar production at 33 million tonne (MT) for 2024-25 sugar season (October-September), which would be adequate to meet domestic annual consumption of 29 MT as well as 4.5 MT required for ethanol production.

Sources told FE as the crop condition is robust, the production would be definitely higher compared to previous season which had earlier forced the government to cut supplies to ethanol manufacture. "The sugar production prospects are much better than earlier estimated due to adequate monsoon rainfall, the output is expected to be around 33 MT this sugar season,"

an official said.

Sugarcane sowing in the current kharif season was 5.76 million hectare, higher than previous year. Inflation in sugar has been in the single digit for last many years.

For 2023-24, sugar production is estimated at 32 MT, lower than 32.8 MT in the previous season.

Officials said at the beginning of sugar season on October 1 this year, carry forward stock with mills were 7.9 MT against 6 MT of sweetener at the beginning of the previous year's season.

"Ethanol production from B-heavy molasses and sugarcane juice will divert 40 - 4.5 MT of sugar, supplying 400-450 crore litres of ethanol and achieving 18% blending target in 2024-25 ethanol supply year," Deepak Balani, director

### ROBUST SUPPLIES

Retail inflation in sugar (% y-o-y)



Source: MoSPI

general, Indian Sugar Mills & Bio-Energy Manufacturers Association (Isma) said.

However according to private estimate, 5 MT of sugar may be diverted for ethanol production.



In August, the food ministry had allowed the use of sugarcane juice and sugar syrup for ethanol production in the 2024-25 ethanol supply year (ESY/November-October), reversing last year's ban.

## ● I-T Act review

# Experts call for quick disposal of pending appeals

PRIYANSH VERMA  
New Delhi, October 27

TAX EXPERTS HAVE called for several reforms to address issues related to pending cases with the commissioner (appeals), reduce compliance burdens for companies in relation to MSME payments and introduce options for taxpayers to settle select litigation cases.

These recommendations come as part of the ongoing comprehensive review and redrafting of the Income Tax Act, 1961.

In a notification earlier this month, the finance ministry said the government's policy with reference to direct taxes in the medium-term is to phase out tax incentives, deductions and exemptions, while simultaneously rationalising the rates of tax. It specifically asked the industry to recommend how to "reduce compliances", provide "tax certainty" and "reduce litigations".

According to official sources, more than 580,000 cases are currently pending at the commissioner of income tax (appeals) level, an increase from around 530,000 cases at the beginning of 2024.

Experts note significant delays in scheduling hearings and issuing orders, both online and in person. Despite repeated reminders, there has been little response or action from the department on long-pending cases, some of which have been unresolved for over six years.

"It is recommended that all pending cases with CIT(A) be resolved in a phased and time-bound manner, ideally within the next one to two years. Subsequently, regular matters should be expedited," said Yogesh Kale, executive director of Nangia Andersen India. "If necessary, the number of commissioners assigned to these

### RECOMMENDATIONS

■ Experts recommend that all pending cases be resolved in a phased and time-bound manner, ideally within the next one to two years

■ For "45-day" payment rule for MSMEs, experts suggest the CBDT to issue an FAQs to clarify scenarios where the rule is breached and explain the resulting tax implications

■ More than 580,000 cases are currently pending at the commissioner of income tax (appeals) level

cases should be increased."

Sanjay Sanghvi, partner at Khaitan & Co, suggested implementing a time-bound resolution process, particularly under the faceless appeal regime. "This would provide much-needed relief for MSMEs, as the current requirement to pay 20% of disputed tax during appeal negatively impacts their working capital," he added.

Regarding the "45-day" payment rule for MSMEs, experts suggest that the Central Board of Direct Taxes (CBDT) issue an FAQ to clarify various scenarios where the rule is breached and explain the resulting tax implications. This rule, introduced in Section 43B(h) of the Finance Act 2023, prohibits tax deductions on payments to micro and small enterprises if made after the 45-day deadline, as mandated by Section 15 of the MSME Act 2006. This compliance burden has also led to disputes for larger businesses.

## Compensate for trade loss, India tells Turkey

MUKESH JAGOTA  
New Delhi, October 27

WITH CONSULTATIONS NOT yielding results, India has sought compensation from Turkey for the trade loss suffered by its polyester industry due to the safeguard duties it has imposed on Indian imports, a senior official said.

The consultations were held last week on the basis of a notice by India on October 14 after Turkey, in September, decided to extend the safeguard duties for another two years on the polyester staple fibre (PSF). In FY24, India's export of the commodity to Turkey was \$22.18 million.

If the compensation does not come then India has the option to impose retaliatory duties or take some other action that equals the loss suffered by it, the official said.

The safeguard duty on PSF on many countries, including India, by Turkey has been in force for many years and has seen many extensions. In September this year it was renewed for the third time.

The World Trade Organisation's (WTO) Agreement of Safeguards says that prior to applying the safeguard

measures, a country has to have prior consultations with members having a substantial export interest of the product concerned to give space to consultations. The consultations last week were held under this provision and as it did not yield desired results for India, it sought compensation.

India's overall trade with Turkey was \$10.4 billion in the last financial year with exports at \$6.65 billion and imports at \$3.78 billion.

India is involved in similar disputes on export of steel to the EU and the UK. With bilateral consultations with the EU failing to break the logjam over extension of safeguard duties on its steel exports, India in September notified the WTO that it proposes to retaliate in equal measure by either imposing extra duties on imports or withdrawing trade concessions from the 27-member bloc. In the case of the UK, the products on which India had proposed to impose extra duties in retaliation to duties on steel had been identified but have still not been notified.

The most talked about instance of India actually going ahead and imposing retaliatory duties happened in the case of the US when it imposed extra taxes on some farm and steel products.

In September, Turkey decided to extend the safeguard duties for another two years on the polyester staple fibre

IN THE NEWS

CENTRE-RIGHT WINS POLL IN QUEENSLAND

QUEENSLAND BECAME AUSTRALIA'S first mainland state to elect a centre-right government in more than 18 months, breaking the Labour Party's hold on power ahead of a national election due by May. The Liberal-National Party would win at least 48 out of 93 seats in the Legislative Assembly of Queensland, more than the 47 needed for a majority in the state parliament, according to the Australian Broadcasting Corp.

GEORGIAN RULING PARTY WINS ELECTION

THE RULING GEORGIAN Dream party received more than 54% of the vote in Georgia's parliamentary election on Saturday, the electoral commission said on Sunday, though the outcome was disputed by opposition parties.

TWO KILLED IN RUSSIAN ATTACKS IN UKRAINE

TWO CIVILIANS WERE killed in Russian attacks on Sunday in Ukraine's southern Kherson region, which is split by the front line and regularly hit by Russian artillery, drones and missiles, the regional governor said. An elderly man was killed after explosives were dropped on him from a drone, he said.

NEGOTIATIONS TO SEEK SHORT-TERM CEASEFIRE

Israeli strikes kill 45 in north Gaza as truce talks resume

NIDAL AL-MUGHRABI  
Cairo, October 27

ISRAELI MILITARY STRIKES killed at least 45 Palestinians across the Gaza Strip on Sunday, most of them in the north of the enclave, Palestinian health officials said, as efforts to secure a ceasefire in the more than year-long war resumed in Qatar.

The directors of the CIA and Israel's Mossad intelligence agency will meet with Qatar's prime minister on Sunday in Doha, an official briefed on the talks told Reuters.

The negotiations will seek a short-term ceasefire and the release of some hostages being held by Hamas in exchange for Israel's release of Palestinian prisoners, the official said.

The talks aim to get Israel and Hamas to agree to a halt in fighting for less than a month in the hope it would lead to a more permanent ceasefire.

There was no immediate comment from Hamas but a Palestinian official close to the mediation effort told Reuters: "I expect Hamas would listen to the new offers, but it remains determined that any agreement must end the war and get Israeli forces out of Gaza."

The United States, Qatar and Egypt have been leading negotiations to bring an end to the war, which broke out after Hamas fighters stormed into southern Israel on October 7 last year, killing 1,200 people and taking more than 250 hostages, by Israeli tallies.

The death toll from Israel's retaliatory campaign in Gaza is approaching 43,000, Gaza health officials say, with the densely populated enclave in ruins.



Palestinians inspect the site of an Israeli strike on a school sheltering displaced people, amid the ongoing conflict, in Gaza City on Sunday

Satellite images show Israeli strikes' damage at 2 Iranian military bases

AN ISRAELI ATTACK on Iran damaged facilities at a secretive military base southeast of the Iranian capital that experts in the past have linked to Tehran's onetime nuclear weapons program and at another base tied to its ballistic missile program, satellite photos seen by The Associated Press show. Some of the buildings damaged sat in Iran's

Parchin military base, where the International Atomic Energy Agency suspects Iran in the past conducted tests of high explosives that could trigger a nuclear weapon. Iran long has insisted its nuclear program is peaceful, though the IAEA, Western intelligence agencies and others say Tehran had an active weapons program up until 2003. —AP

It was not clear if Egyptian officials were also joining the talks on Sunday. At least 43 of those killed on

Sunday were in northern Gaza, where Israeli troops have returned to root out Hamas fighters who it says have

regrouped there.

Twenty people were killed following an airstrike on houses in Jabalia, the largest of the Gaza Strip's eight historic refugee camps, which has been the focus of an Israeli military offensive for more than three weeks, medics and the Palestinian official news agency Wafa said.

An Israeli airstrike on a school sheltering displaced Palestinian families in Shati camp in Gaza City, killed nine people and wounded 20 others, with many in critical condition, medics said.

Footage circulated on Palestinian media, which Reuters could not immediately verify, showed people rushing to the bomb site to help evacuate the casualties. —REUTERS

Japan's ruling coalition may lose House majority

SAKURA MURAKAMI, JOHN GEDDIE & TIM KELLY  
Tokyo, October 27

JAPAN'S RULING COALITION is set to lose its parliamentary majority, exit polls for Sunday's general election suggested, raising uncertainty over the make-up of the government of the world's fourth-largest economy.

A poll by Nippon TV showed Prime Minister Shigeru Ishiba's Liberal Democratic Party (LDP), which has ruled Japan for almost all of its post-war history, and junior coalition partner Komeito would get 198 of the 465 seats in the lower house of Japan's parliament.

That would be well short of the 233 needed to maintain its majority and would be its worst election result since the coalition briefly lost power in 2009.

The biggest winner of the night, the main opposition Constitutional Democratic Party of Japan (CDP), was predicted to win 157, as voters punished Ishiba's party over a funding scandal and inflation.

The outcome may force parties into fractious power-sharing deals to rule, potentially ushering in political instability as the country faces economic headwinds and an increasingly tense security



Election officers count ballots for the general elections, in Tokyo on Sunday

environment in East Asia.

The election comes nine days before voters in the United States — Japan's closest ally — head to the polls in another unpredictable ballot.

"This election has been very tough for us," a sombre-looking Ishiba told TV Tokyo with about 40% of seats still to be declared.

He said he would wait until the final results, likely due in the early hours of Monday, before considering potential coalitions or other power-sharing deals.

A poll by public broadcaster

NHK predicted his coalition would win between 174 and 254 seats, and the CDP 128 to 191 seats.

Ishiba called the snap poll immediately after being elected to head the party last month, hoping to win a public mandate for his premiership.

His predecessor, Fumio Kishida, quit after his support cratered due to anger over a cost of living crunch and the scandal involving unrecorded donations to lawmakers. —REUTERS

Michelle Obama blasts Trump at Harris rally

JENNIFER EPSTEIN, RILEY GRIFFIN & JENNY LEONARD  
October 27

KAMALA HARRIS GOT a boost from Michelle Obama, one of the most popular figures in Democratic politics, as both she and her rival, Donald Trump, blitzed through key states ahead of the November 5 presidential election.

"Can someone tell me once again why we are holding Kamala to a higher standard?" Obama asked a crowd of supporters in Kalamazoo, Michigan, her first appearance with Harris.

"Let's not forget the incompetence and the corruption, the chaos, that was the cornerstone of his entire four years in office," she said of Trump, citing the numerous members of his administration who aren't backing his current run.

"I've got to ask myself why on Earth is this race even close," Obama said. "It's too



Kamala Harris greets Michelle Obama during a campaign rally at the Wings Event Centre, in Kalamazoo, Michigan

close for my liking."

Harris and Trump are hopscotching through the handful of states that are expected to determine the outcome of the election, betting on high-profile events over the weekend to help drive voters to the polls.

President Joe Biden also hit the campaign trail, attacking billionaire Trump backer

Elon Musk for allegedly having started his career as an "illegal worker."

Democrats are hoping the president will shore up support for Harris in Pennsylvania, his birth state, as Harris clings to a 1.7 percentage-point advantage in the critical battleground in the latest Bloomberg/Morning Consult poll. —BLOOMBERG

120 dead in RSF militia attacks in Sudan

SIMON MARKS & MOHAMMED ALAMIN  
October 27

MORE THAN 120 people were killed by militiamen belonging to the Rapid Support Forces (RSF) in Sudan, a rights group said, as the United Nations decried indiscriminate shootings of civilians and acts of sexual violence in the North African nation.

The surge in violence occurred in the eastern part of Sudan's Al-Jazeera state in

recent days. Middle Call, a Sudanese rights group, said it had documented 124 people killed by militiamen and at least 150 more abducted between October 20-25.

The conflict between the Sudanese Armed Forces and the RSF escalated in the past one and a half years after both sides refused to forge a power-sharing deal and hold democratic elections in April 2023. The war has drawn claims of war crimes on both sides by rights groups, and the Interna-

The conflict between the Sudanese Armed Forces and the RSF escalated in the past one-and-a-half years after both sides had refused to forge a power-sharing deal

tional Criminal Court has said the RSF has committed acts of ethnic cleansing.

"RSF fighters reportedly shot at civilians indiscriminately, perpetrated acts of sex-

ual violence against women and girls, committed widespread looting of markets and homes and burned down farms," the UN's humanitarian office in Sudan said in a statement Saturday. Scores of residents from villages in the area have been beaten, the UN said.

Clashes in Al-Jazeera are a result of the military's deployment of armed civilians in the area belonging to "popular resistance groups," the RSF said in a statement on Saturday.

Al-Jazeera state, an area

that once earned the title of being the nation's breadbasket, has been decimated by conflict after Aqla Kaykal, a local militia leader fighting alongside the RSF, defected to the army.

Abdel Fattah al-Burhan, head of the Sudanese army and the quasi-presidential Sovereignty Council, said in a statement that the crimes make it "impossible to tolerate the militia" and vowed to punish the perpetrators. —BLOOMBERG

Brookfield unit looks to offload \$1.5 bn of pvt credit

KAT HIDALGO, LAURA BENITEZ & GILLIAN TAN  
October 27

BROOKFIELD WEALTH SOLUTIONS is looking to offload a private credit portfolio worth around \$1.5 billion from the balance sheet of American National, an insurance company it acquired in 2022, according to people with knowledge of the matter.

The firm has enlisted Jefferies Financial Group to find buyers for the list of so-called limited partner stakes, said the people, who asked not to be named because the discussions are private. About \$1.2 billion of the portfolio is in private credit, including about \$1 billion in senior loans and \$200 million in opportunistic credit, which sits lower in the capital structure, they said.

Representatives for Brookfield and Jefferies declined to comment. Brookfield's approach shows the market for secondhand fund stakes is gaining acceptance as an avenue to shed increasingly large positions. The Florida State Board of Administration is seeking bidders on the secondary market for a bundle of private credit stakes worth as much as \$4 billion, Bloomberg previously reported.

The assets that reach secondary markets are often sold at discounted prices. The American National opportunistic credit portfolio may fetch bids for around 90 cents on the dollar, according to the people. Bids for the senior-ranking debt may come in above that, one of them said. —BLOOMBERG

## Funding Solutions for a SUSTAINABLE FUTURE

Extract of Unaudited Financial Results (Standalone & Consolidated) for the quarter and period ended 30-09-2024

(₹ In crore)

Sl. No.	Particulars	Standalone						Consolidated					
		Quarter ended		Period Ended		Year ended	Quarter ended		Period Ended		Year ended		
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024	30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1.	Total Income from Operations	13,571.18	13,023.31	11,575.94	26,594.49	22,551.51	47,146.30	13,682.43	13,078.66	11,671.87	26,761.09	22,775.80	47,504.75
2.	Net Profit for the period (before Tax and Exceptional items)	5,039.62	4,325.82	4,806.67	9,365.44	8,518.62	17,780.64	5,097.39	4,349.23	4,837.61	9,446.61	8,558.77	17,959.94
3.	Net Profit for the period before tax (after Exceptional items)	5,039.62	4,325.82	4,806.67	9,365.44	8,518.62	17,780.64	5,097.39	4,349.23	4,837.61	9,446.61	8,558.77	17,959.94
4.	Net Profit for the period after tax (after Exceptional items)	4,005.47	3,442.45	3,772.87	7,447.92	6,733.60	14,019.21	4,037.72	3,460.19	3,789.90	7,497.90	6,757.95	14,145.46
5.	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	2,753.57	3,525.02	4,188.26	6,278.59	7,331.44	15,063.48	2,785.82	3,542.76	4,205.29	6,328.57	7,355.79	15,189.73
6.	Equity Share Capital (Face Value ₹10 per share)	2,633.22	2,633.22	2,633.22	2,633.22	2,633.22	2,633.22	2,633.22	2,633.22	2,633.22	2,633.22	2,633.22	2,633.22
7.	Other Equity	70,259.81	69,718.14	60,484.10	70,259.81	60,484.10	66,149.93	70,876.88	70,302.97	60,949.28	70,876.88	60,949.28	66,717.03
8.	Securities Premium Account	1,577.53	1,577.53	1,577.53	1,577.53	1,577.53	1,577.53						
9.	Net Worth	72,893.03	72,351.36	63,117.32	72,893.03	63,117.32	68,783.15						
10.	Paid up Debt Capital/ Outstanding Debt	4,75,831.64	4,58,794.20	4,13,542.23	4,75,831.64	4,13,542.23	4,37,943.59						
11.	Debt Equity Ratio *	6.47	6.27	6.46	6.47	6.46	6.37						
12.	Earnings per Share (of ₹10 each) (for continuing and discontinued operations) (in ₹)												
	Basic	15.21	13.07	14.33	28.28	25.57	53.11	15.33	13.14	14.39	28.47	25.66	53.59
	Diluted	15.21	13.07	14.33	28.28	25.57	53.11	15.33	13.14	14.39	28.47	25.66	53.59

\* Debt/Equity Ratio = Net Debt / Net Worth (Net debt represents principal outstanding less cash and cash equivalents available.)

Notes:

- The above financial results of the Company were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on 26<sup>th</sup> October, 2024. These results have been subject to limited review by the Statutory Auditors of the Company.
- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results is available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and also on the Company's website (www.recindia.nic.in).
- For other applicable disclosure as required under regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, refer detailed format of the financial results filed with the Stock Exchange (www.bseindia.com and www.nseindia.com) and can also be accessed on the Company's website (www.recindia.nic.in).

Place: Delhi  
Date: 26<sup>th</sup> October, 2024

Record Date for 2<sup>nd</sup> Interim Dividend for the FY 2024-25

The Board of Directors at its meeting held on October 26, 2024, declared 2<sup>nd</sup> interim dividend of ₹4/- (Rupees Four only) per equity share of ₹10/- each for the financial year 2024-25. Further, the Company has fixed Friday, November 8, 2024 as the "Record Date" for reckoning eligibility of shareholders for the purpose of payment of said interim dividend. The said interim dividend shall be paid on or before November 22, 2024 to those shareholders, whose names appear (a) as beneficial owners in the statement(s) furnished by the depository(ies) as on the close of business hours on November 8, 2024 in respect of shares held in electronic form; and (b) as members in the register of members on November 8, 2024 in respect of physical shares.

For REC Limited  
(Vivek Kumar Dwagan)  
Chairman & Managing Director  
DIN - 01377212

# Companies

MONDAY, OCTOBER 28, 2024

## IN THE NEWS

**PROJECTS WORTH ₹10K CR BY MARCH, SAYS MACROTECH**

**REALTY FIRM MACROTECH** Developers will launch nearly 8 million square feet of residential space in the second half of this fiscal with an estimated sales value of ₹10,000 crore, as part of its strategy to expand the business.

**MAHINDRA REALTY ARM POSTS ₹14-CR LOSS IN SEPT QTR**

**REALTY FIRM MAHINDRA** Lifespace Developers has posted a consolidated net loss of ₹14.01 crore for the second quarter of this fiscal on lower income. The company had posted a net loss of ₹18.93 crore in the year-ago period.

**PANEL PITCHES FOR ONGC CMD TO LEAD ARM HPCL TOO**

**ONGC chairman and MD** should also be the chair of the firm's subsidiary HPCL in line with the universal practice of a corporate group having only one chairman, a panel appointed to work out synergies between the two firms said in its report.

**HZL TO INVEST UP TO \$2 BN TO DOUBLE CAPACITY**

**VEDANTA GROUP FIRM** Hindustan Zinc plans to pump in up to \$2 billion to double its production capacity to 2 million tonne in the next few years, its CEO Arun Misra said.

**PIRAMAL PHARMA DEPLOYING \$85-MN CAPEX THIS FISCAL**

**PIRAMAL PHARMA IS** utilising a capex of about \$85 million for various initiatives, including capacity expansion, and maintenance in the current fiscal, according to its chairperson Nandini Piramal.

● **USAGE OF MASS PRODUCTS HIT, PREMIUM ITEMS BUCK TREND**

## Urban demand woes disrupt FMCG growth in Sept quarter

**VIVEAT SUSAN PINTO**  
Mumbai, October 27

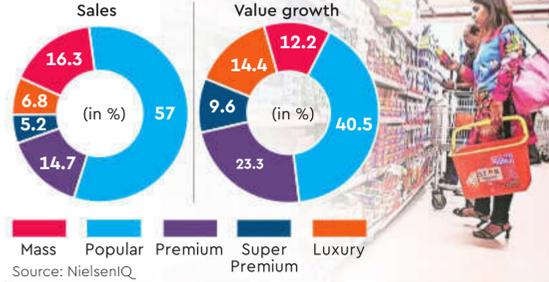
**AFTER HOLDING FORT** for months within the fast-moving consumer goods (FMCG) market, urban demand is slowing down, as per Q2 commentary by CEOs of top companies in the space. While the slowdown is a concern, it is limited mainly to the lower half of the urban market, popular and mass segments. The premium products, on the other hand, is showing growth, the CEOs said.

"The secular trend of premiumization remains intact as premium products are doing better than popular and mass-market categories in urban areas. We have no plans to move away from our premiumization strategy due to the broader urban slowdown," Rohit Jawa, CEO & MD, Hindustan Unilever (HUL) said in response to urban slowdown and the company's way forward.

Almost two-third of FMCG sales come from urban areas while rural accounts for the remaining, according to companies and mar-

### URBAN STRESS, RURAL RECOVERY

Premium products contribution to FMCG



ket experts.

In an interaction with *FE* last week, Tata Consumer's MD & CEO Sunil D'Souza said that food inflationary concerns had limited the propensity of the urban middle class to make discretionary purchases.

"There is stress on urban demand, though rural demand is recovering. This has to do with food inflation, which in turn, is putting pressure on out-of-home

consumption in urban areas," D'Souza said. Nestle India's CMD Suresh Narayanan had pointed to a 'shrinking middle class', which was curtailing expenditure versus premium consumers in urban areas, who continue to remain confident buyers.

A recent report released by market researcher NielsenIQ notes that premium brands are growing approximately twice as fast as their non-premium coun-

terparts in FMCG, thanks to a growing aspirational base of consumers. The K-shaped recovery has been fuelled by a growing base of consumers at the top end, almost 70%, who are willing to pay a premium for a good product that will last longer.

"We are observing an increasing convergence of aspirational consumer preferences with higher disposable incomes, as well as the presence and access to premium products," Roosevelt D'Souza, commercial head - India, NielsenIQ said.

Roosevelt also points to digital platforms, like as e-commerce, emerging as a key enabler of premiumization. Premium FMCG consumption volumes are also rising at almost twice the pace of price increases, pointing to the relative price inelasticity of consumers in this category. Home care and processed foods, he says, have seen particularly strong growth. While wellness and health-focused products are gaining traction within personal care and home care at the premium end.

## D2C items' demand via q-comm surges

Up to 250% surge for many brands

**RAGHAV AGGARWAL**  
New Delhi, October 27

**DIRECT-TO-CUSTOMER (D2C) BRANDS** are witnessing up to 250% higher demand on quick commerce platforms this festive season as compared to last year, industry executives told *FE*.

This is mainly due to the rapid expansion of dark stores and the higher importance given by younger people to convenience.

Beauty and cosmetics brand Swiss Beauty said it has witnessed 250% higher demand than last year on Blinkit alone. Another beauty brand VLCC also said it is witnessing a similar growth in demand this year.

"Demand on quick commerce platforms has been robust, reflecting the preferences of our younger customers who prioritise convenience and flexibility," said Rajat Tuli, vice president of Marketing at VLCC.

"Our research shows that this demographic prefers to shop on their own terms, often from the comfort of their homes. This trend has led to a significant uptick in sales on quick commerce and e-commerce plat-

**RAJAT TULI**, VICE PRESIDENT, MARKETING, VLCC

**DEMAND ON QUICK COMMERCE PLATFORMS HAS BEEN ROBUST, REFLECTING THE PREFERENCES OF OUR YOUNGER CUSTOMERS**



forms, where instant gratification is key," he added.

Varun Gupta, co-founder of smartwatch and earbuds company Boul said they have witnessed their sales on quick commerce platforms jump by 100% month-on-month 'multiple times during this year'.

"This growth is primarily driven by the improved category visibility, and increased consumer reach due to expansion of dark stores by the platforms," he said.

All the quick commerce companies have been focussing on opening more dark stores across various localities to reduce delivery time and improve reach.

## Co-working startups bet on fit-out biz to fuel growth

**ANES HUSSAIN & AYANTI BERA**  
Bangalore, October 27

**CO-WORKING STARTUPS SUCH** as Awfis, IndiQube, Smartworks, and BHIVE, are scaling their fit-out businesses in addition to their core operations of providing managed office-spaces, as demand for aesthetically-pleasing workspaces soar among new-age companies, which prefer customised workspaces with a short-term lease.

Fit-out services include installation of floors, ceiling, interiors, furniture and more. Traditionally, the fit-out market has been a fragmented space with a large number of unorganised players and majorly dominated by big developers, design firms, and property consultants.

"The fact that the core business of flexible workspace operators is to design, build and manage offices for multiple customers allows them to hold fit-out inventory, well-negoti-

ated vendor contracts, set templates and processes in place," states Ananta Capital-backed Smartworks in its IPO documents, talking about its market opportunity in the fit-out-as-a-service space.

PeakXV-backed Awfis, which made its debut in May, generates about 25% of its overall revenue from its fit-out business. In FY24, it recorded about ₹212 crore from fit-outs projects, while the total revenue was ₹850 crore. Within this ₹212 crore, nearly 50% came from third-party clients who engaged Awfis solely for fit-out services.

"We believe the fit-out industry will grow between 12-13% over the next few years, while our fit-out business will grow between 13-15% because of our ability to deliver services faster," said Awfis chairman and MD Amit Ramani, in an interaction with *FE*. He added that while the industry gross margin in the fit-out business is between 8-10%, Awfis keeps an aver-

### MADE TO ORDER

Fit-out services include installation of floors, ceiling, interiors, furniture and more



Average cost of fit-outs is around ₹1,800-2,000 per square feet

Traditionally, the fit-out market has been a fragmented space, majorly dominated by big developers, design firms

Demand is high for bespoke interiors from tech startups, mid-sized GCCs entering India

limited to new fitouts — it also lies in the renovation and retrofitting of older office spaces," she said.

As for competition with traditional players in the fit-out space, the flexible workspace operators have full-time delivery teams on their payrolls, who assist in building cost and design efficient offices at a quick pace and allow them to effectively compete with older players, Smartworks pointed out in the IPO document. The company ventured into fit-out-as-a-service space this year through a project in Powai, Mumbai, spanning 0.18 million square feet and a seating capacity of 3,790.

While the average cost of fit-outs is around ₹1,800-2,000 per square feet, for highly customised projects, the rates are higher. For example, for Rakuten's office in Bangalore fit-out costs reached as high as ₹8,000 per square feet due to extreme customisation. While Rakuten's office is an exception, fit-out costs have increased

overall in the last few years. Aditya Verma, founder and CEO of The Office Pass noted that fit-out costs have risen from ₹1,400 to ₹1,800-2,000 per square feet in the last six years, and for highly customised managed offices, up to ₹2,700. "Six years ago, this entire cost was absorbed by us, but today, most property owners are willing to share the cost, particularly for longer-term tenants," he added.

Meanwhile, Shesh Rao Paplkar, CEO of Bengaluru-based BHIVE Workspace, points out that lock-in periods are higher across the industry for highly customised built-to-suit projects. "While we've successfully completed large customised projects, like the ₹75 crore Nuvama deal in Mumbai's BKC, there are fewer exceptions like this. Most mid-sized GCCs and enterprises are looking for flexibility and shorter lock-in periods, while having the convenience of working with one entity than a host of vendors," he said.

## Explainer

### ● What has happened so far?

**INDIAN AIRLINES HAVE** received over 250 bomb threats from anonymous social media accounts in the last two weeks. All the threats have turned out to be fake. This is an outrageous number, as in the past 10 years, the number of such calls has been only 120. The threat calls have been issued to Air India, Vistara, IndiGo, Akasa Air, Alliance Air, SpiceJet, and Star Air.

Such calls seem to originate from social media accounts specifically created for this purpose. Tracing their IP addresses has not amounted to much, as they have been found to be in Europe. This can possibly be due to VPNs, and the perpetrators might be operating from within the country itself. The motives can vary, from simple prank calls to intentional disruption of the airlines' operations. A 17-year-old from Chhattisgarh who posted 19 such threats, has admitted that he did so to implicate a person with whom he had a business dispute. On Saturday, Delhi Police arrested a young man who had allegedly posted two threats. The calls have led to widespread disruption in flight schedules, causing huge financial losses to airlines and inconvenience to passengers and crew members.



**FEAR IN THE SKIES**

## Why there's no end to airline bomb hoaxes

Hoax bomb calls via social media have been disrupting flights for almost two weeks now, and law enforcement agencies haven't been able to nab all the culprits yet. *Anviti Rai* takes a look at how these hoaxes have affected the aviation industry and what the government is doing to stop this

**250-plus**

FLIGHTS, INCLUDING CARRIERS FLYING ON INTERNATIONAL ROUTES, HAVE BEEN AFFECTED

**NO SPECIFIC LAW PERTAINING TO HOAX BOMB CALLS EXISTS IN INDIA CURRENTLY**

**₹600 cr**

AND COUNTING, ESTIMATED REVENUE LOSS OF AFFECTED AIRLINES DUE TO BOMB HOAX THREATS

### ● Protocol for handling such threats

**WHEN A BOMB** threat is received, there are two scenarios. If the flight is yet to take off, the plane is moved to a secured bay and checked thoroughly. The passengers' baggage is also screened. If received mid-air, the airport-specific Bomb Threat Assessment Committee (BTAC) receives an alert. The BTAC comprises representatives of the Central Industrial Security Force (CISF), Bureau of Civil Aviation Security (BCAS), the airline concerned, and the airport operator. The BTACs of the departure and destination airports together determine the legitimacy and severity of the threat. If within the domestic airspace, the aircraft is asked to land at the nearest airport if the threat is deemed "specific" and then is checked by airport security staff after the crew and passengers are evacuated. If the aircraft has left the Indian airspace, Air Traffic Control gets in contact with its foreign counterparts to determine the course of action.

### ● Action taken by the government

**THE GOVERNMENT HAS** told X, Meta, Google and Twitter to promptly share details about the user accounts that post these messages. "The scale of spread of such hoax bomb threats has been observed to be dangerously unrestrained due to the availability of the option of 'forwarding/re-sharing/re-posting/re-tweeting' on social media platforms," it said in an advisory on Saturday, and warned they could lose immunity from prosecution for content posted by users, granted under the Information Technology Act, on failure to remove such false warnings. They will also be liable for consequential action under the Bharatiya Nyaya Sanhita 2023 on failure to observe the due diligence obligations.

Meanwhile, the directors of the CSIF and the BCAS have briefed the Union home secretary and discussed ways to tackle the situation on the ground. Per a PTI report, the BTAC protocol on threat classification has been tweaked and a "fine assessment, acting on a set of new 'red flags', is being undertaken now."

### ● Changes in law, harsher penalties for hoaxers in the works

**THE GOVERNMENT IS** also planning to tweak the existing laws to deal with bomb hoaxes to airlines and ensure harsher punishments to deter such calls. Among the moves in the works are changes to the Aircraft Security Rules and amendments to the Suppression of Unlawful Acts against Safety of Civil Aviation (SUASCA) Act, 1982. This would enable inclusion of those behind hoax bomb threats to the no-fly list, which is

maintained only for unruly passengers as of now. The ministry of civil aviation (MoCA) wants the law's ambit to be expanded in order to deal with bomb threats even when an aircraft is on ground and not operating a flight, and make it a cognisable offence under the Act. The inter-ministerial consultations will be underway soon as MoCA wants the amendments to take effect at the earliest.

### ● How do such threats affect the airlines?

**MORE THAN 150** million domestic passengers were served by the Indian aviation industry last year. Such a sheer number, along with industry guidelines, means that every threat must be taken seriously by the airlines. Doing so does not only mean grounding the flight

and evacuating the passengers, but also coordinating with security crew and the airports nearest to the aircraft at the time the threat is received. This, along with the cost of grounding the aircraft, rescheduling flights, dumping aviation fuel mid-air to reduce the load as

aeroplanes return to the airport, changing the cabin crew, passenger accommodation, and other such aspects can cause significant financial losses to the airlines. As per reports, the latest disruptions have already cost Indian airlines over ₹600 crore.

## DEDICATED POLICY ALREADY ACTIVE IN KARNATAKA

# Now, Maha plans a GCC policy

URVI MALVANIA  
Mumbai, October 27

**MAHARASHTRA IS IN** active conversation with industry stakeholders to formulate a dedicated global capability centre (GCC) policy to stay competitive in the race to attract investments from the fast-growing sector.

This comes close in the heels of Karnataka, which unveiled the country's first dedicated state GCC policy with the intention to attract as many as 500 new centres, and create 350,000 jobs by 2029.

Sources said that senior officials have met and discussed the issues and expectations of GCCs already present or looking to set up centres in the state, along with other

### STATE SUPPORT

States like Andhra Pradesh, Tamil Nadu, Karnataka and Uttar Pradesh have some incentives in place to attract GCCs

Currently, India has close to **1,600 unique GCCs** with as many as **2,600 centres** and an employed workforce of **1.7 million**



Stakeholders suggested initiatives like establishment of special economic zones, tax incentives, etc

industry stakeholders like staffing firms.

"We were asked to give suggestions for a policy to attract GCCs to the state, and discussed

the issues and expectations with the representatives (from the state). We also told them our experience in other states," said the country head of a GCC with

presence in multiple states, including Maharashtra.

States like Andhra Pradesh, Tamil Nadu, Karnataka, and Uttar Pradesh have some incentives in place to attract GCCs.

The other states, including Maharashtra have an active IT/ITES policy, which so far covered GCCs, but now Maharashtra intends to have a separate policy for the emerging sector.

Currently, India has close to 1,600 unique GCCs with as many as 2,600 centres and an employed workforce of 1.7 million. According to data compiled by staffing firm Quesq Corp, 39% of India's GCCs are hosted in Bengaluru, accounting for 46% of the total workforce. Pune and Mumbai each host between 12%-14% of the

country's GCCs.

"Maharashtra has the advantage of data connectivity, good quality power, and a high density of data centres, which makes it an ideal GCC destination. However, Pune and Mumbai are ranked third in terms of GCC presence in the country, behind cities like Bengaluru and the NCR area," a person in the know observed.

This has spurred the state towards the formulation of a dedicated policy to attract GCCs. The headroom for GCC growth in the country is significant, industry executives said, as it is estimated that every 3rd GCC in the country, is looking at a multi-city strategy.

Maharashtra government officials could not be reached till press time for comments.

# After rejig, growth key area for Zoomcar: CEO

AYANTI BERA  
Bengaluru, October 27

**FOLLOWING MONTHS OF** restructuring amid a severe cash crunch and a near-erosion of its stock price, Bengaluru-headquartered Zoomcar will now focus on growing the number of bookings on its platform and onboarding more hosts to bring back revenue growth.

In an interaction with FE, the self-driving car rental company's CEO Hiroshi Nishijima, who was appointed to the role after the termination of its co-founder Greg Moran in June, said that

even with shorter-duration trips with discounts, the company can still make money if the number of bookings keep increasing.

He added that the supply of cars on the platform are still not enough to meet the demand, so acquiring and retaining hosts, who list their cars on the Zoomcar app, is a fundamental focus area. Zoomcar charges 40% on the booking fee, along with value-added and platform fees, while the rest goes to the host.

In the past few months following its Nasdaq debut in late December, the company

has focused on optimising its pricing structure based on supply and seasonality, revamping the system of customer ratings & reviews, and reducing marketing and other operational expenses to minimise losses. In the June quarter, the company was able to bring down its net loss to \$2.5 million from \$2.8 million a year ago, while revenue from services fell 15% to \$2.2 million.

Besides a fresh investment of \$3 million in June, which will keep the company afloat till end of November, Zoomcar has also recently restructured its debt of nearly \$31 million, out of the total outstanding debt of \$39.5 million. As of June end, the company had about \$1.5 million in cash and cash equivalent, down from \$4 million a year ago.



Hiroshi Nishijima

### FROM THE FRONT PAGE

# Nariman Point gets a new lease of life

If the space being occupied doesn't look big compared to the volumes in other business hubs, it's because the supply in Nariman Point is limited. Gulam Zia, executive director, Knight Frank, pointed out that while many companies are looking for space, there are not too many good buildings. Experts say very little fresh supply has come into the market in the past couple of years.

Among the big deals that have taken place recently, the Consulate General of the Republic of Poland took over 3,000 square feet of office space in Nirmal Building. Earlier this year, German Consulate picked up 7,442 sq ft in

Hoechst House. The consulate of China has also opened office in the area.

Top-rung consultancy firms such as The Boston Consulting Group and investment banking firm Jefferies are now working out of Nariman Point, while CJS Speciality Chemicals and Hind Offshore are in the neighbouring Fort area.

Nariman Point, Fort, Ballard Estate and others, the original central business district (CBD) in the seventies, eighties and nineties, lost out to BKC. One by one, top banks and companies shifted to the less-congested and well-planned BKC.

Zia pointed out that

Reliance Industries remains as do law firms such as AZB & Partners. "The Tatas never moved out of the locality while the family office of Lakshmi Niwas Mittal is also here," Zia said.

Gautam Saraf, MD, Mumbai at Cushman & Wakefield, said new-age companies and multinationals are stringent on compliance and only a few buildings in Nariman Point have required facilities. Mumbai Metro Rail Corporation's plan to auction a 4.2-acre plot in Nariman Point is expected to boost the commercial property market in the area, he said. The plot has a development potential of 1.6 million sq ft.

# Swiggy cuts IPO valuation again

Hyundai India shares fell 7.2% on their debut last week after retail investors gave a lukewarm reception amid concerns about a lofty valuation.

Swiggy, backed by SoftBank and Prosus, was concerned to avoid a tepid response to its relatively large IPO, coming amid global uncertainty from the November 5 US presidential election, and decided to cut the valuation in consultation with investors, said one source, with direct knowledge of the company's plans. Swiggy does not want a "bad IPO", this person



said. Its last funding round, led by Invesco, valued it at \$10.7 billion in 2022.

Despite recent jitters, India's IPO market has been buoyant, with around 270 companies raising \$12.57 billion so far this year, well above the \$7.4 billion raised in all of 2023. — REUTERS

# India Inc margins hit

A sharp escalation in prices of leaf tobacco hurt ITC's profitability which was partly offset by calibrated pricing action and an improved product mix.

TVS Motor incurred higher-than-expected other expenses and staff costs which were partly responsible for the lower-than-expected operating profit growth of 20% y-o-y.

At ACC, an increase in the raw materials bill — as a share of sales — hurt profitability. Its operating margins contracted by 300 bps y-o-y, driving down the Ebitda (earnings before interest, tax, interest depreciation and amortisation) by 22%.

# New Adya.ai platform to simplify AI adoption

PADMINI DHURVARAJ  
Bengaluru, October 27

**TECHNOLOGY STARTUP ADYA.AI** has introduced its new platform VANIJ designed to simplify enterprise adoption of artificial intelligence (AI) by enabling companies to create and deploy custom AI agents and co-pilots in just a few hours.

A key part of VANIJ is Adya Deep Intelligence (ADI), 'India's first retail-focused Large Language Model (LLM)', which significantly cuts down AI deployment costs up to 90% and reduces deployment time from 18 months to just 24 hours, Shayak Mazumder, co-founder and CEO of Adya.ai told FE.

The platform also addresses several critical challenges that many businesses encounter when implementing AI, including a lack of enterprise-ready AI tools, high costs for creating specialised AI agents and difficulties in securing the necessary hardware.

Mazumder said most existing AI solutions cater to individuals or developers but fall short of meeting large-scale enterprise needs. "Today a lot of the AI solutions that have been built are for individuals to adopt AI... There are also some solutions which are very useful for developers to adopt. Some of these can be repurposed by small businesses for some use cases, but none of these are readily available for enterprises to adopt."

**CYBERTECH SYSTEMS AND SOFTWARE LIMITED**  
CIN: L72100MH1995PLC084788  
REGD OFFICE: 'CyberTech House' Plot No. B-63/64/65, Road # 21/34, J.B Sawant Marg, MIDC, Wagle Estate, Thane 400604  
Email: cssl.investors@cybertech.com Website: www.cybertech.com  
Tel: +91 22-4283-9200 Fax: +91 22-4283-9236

**NOTICE OF POSTAL BALLOT TO MEMBERS**

Notice is hereby given that the resolutions set out below are proposed to be passed by the members of CyberTech Systems and Software Limited ("the Company") by means of Postal Ballot, only by way of remote e-voting process ("e-voting"), pursuant to Sections 108 and 110 of the Companies Act, 2013 ("the Act"), Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules") and other applicable provisions of the Act and the Rules, Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, along with relevant circulars and the latest one being General Circular No.9/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs Government of India (the "MCA Circulars") and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and other applicable laws, rules and regulations (including any statutory modification or re-enactment thereof for the time being in force and as amended from time to time), that the approval of Members of CyberTech Systems and Software Limited ("the Company") is being sought for the following resolutions by way of Postal Ballot remote e-voting process only:

Item No.	Description of Resolutions
1	Appointment of Mr. Justin Bharucha (DIN: 02628682), as an Independent Director of the Company. (Special Resolution)
2	Payment of Bonus to Mr. Steven Jeske (DIN: 01964333), Non-Executive Director of the Company. (Ordinary Resolution)

In compliance with the Act, the Rules, MCA circulars and SEBI Listing Regulations, on **Monday, October 28, 2024**, the Company has sent Notice of Postal Ballot along with explanatory statement ("Notice") only through electronic mode (i.e. email) to those members whose email addresses were registered with depository participants and / or Company or its Registrars and Transfer Agents, as on cut-off date i.e. **Friday, October 25, 2024**.

Member may note that Postal Ballot Notice is also available on the Company's website at <https://cybertech.com> and the websites of BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of the Link Intime India Private Limited ("LIPL") <https://instavote.linkintime.co.in>.

The Company is pleased to provide INSTA-VOTE, an electronic voting platform of Link Intime India Private Limited, to all its members to cast their votes electronically on the resolution set forth in the Notice. In compliance with MCA and SEBI circulars the communication of assent/ dissent of the Members would only take place through remote e-voting system. Physical copies of Postal Ballot Notice and Postal Ballot Forms will not be sent to the Members.

Members who have not yet registered their email addresses are requested to register the same with their respective DPs in case the shares are held by them in electronic form and with the Company in case the shares are held by them in physical form. **Please refer the notes appended to the Postal Ballot Notice for more details in this regard.**

The Company has appointed M/s. Sharma and Trivedi LLP (LLPIN: AA66850) Practicing Company Secretary as the Scrutinizer for conducting Postal Ballot remote e-voting process in fair and transparent manner.

The details of e-voting, required under Rule 22 of the Companies (Management and Administration) Rules, 2014, are given hereunder:

1. the date of commencement of voting: **Tuesday, October 29, 2024 at 9.00 a.m. (IST)**

2. the date of end of voting: **Wednesday, November 27, 2024 at 5.00 p.m. (IST)**

e-Voting shall not be allowed beyond 5.00 p.m. (IST) on **Wednesday, November 27, 2024**. In case of any query/grievances in connection with the postal ballot including e-voting, Members may contact the RTA by e-mail at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or call on 022-49186270.

The Resolution, if approved, shall be deemed to have been passed at the last date of remote e-voting. The result of Postal Ballot Voting along with scrutinizer's report will be declared on or before **Friday, November 29, 2024** and will be posted on the Company's website - <https://cybertech.com> and on the LIPL website <https://instavote.linkintime.co.in> and shall also be forwarded to BSE Limited and National Stock Exchange of India Limited.

**For CyberTech Systems and Software Limited**  
Sd/-  
Sarita Leelaramani  
Company Secretary & Compliance Officer

Date: October 28, 2024  
Place: Thane

TITAGARH RAIL SYSTEMS LIMITED (formerly Titagarh Wagons Limited)												
Registered Office: Poddar Point, 10th Floor, 113 Park Street Kolkata 700016 Corporate Office: Titagarh Towers 756 Anandapur, E.M Bypass Kolkata 700107, CIN : L27320WB1997PLC084819 Tel: 033-4019 0800, Fax: 033-4019 0823, E-mail: corp@titagarh.in, Website: www.titagarh.in												
EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024												
Particulars	STANDALONE						CONSOLIDATED					
	Quarter Ended		Half Year Ended		Year Ended	Quarter Ended		Half Year Ended		Year Ended		
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Total Income from operations	1,056.95	903.05	935.45	1,960.00	1,846.21	3,853.30	1,056.95	903.05	935.45	1,960.00	1,846.21	3,853.30
2 Net Profit/(Loss) for the period (before Tax and Exceptional Items)	115.01	94.46	94.88	209.47	184.93	397.05	115.01	94.46	94.88	209.47	179.14	391.19
3 Net Profit/(Loss) for the period before tax (after Exceptional items)	115.01	94.46	94.88	209.47	184.93	397.05	115.01	94.46	94.88	209.47	179.14	391.19
4 Net Profit/(Loss) for the period after tax (after Exceptional items)	85.12	71.31	70.89	156.43	138.46	296.91	80.69	67.01	70.59	147.70	132.37	286.15
5 Net Profit/(Loss) for the period from discontinued operations	-	-	-	-	-	-	-0.28	0.05	0.19	-0.23	0.19	-2.29
6 Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	84.04	71.29	70.45	155.33	139.05	296.97	79.92	66.92	70.04	146.84	132.92	286.47
7 Paid-up Equity Share Capital	26.93	26.93	25.43	26.93	25.43	26.93	25.43	26.93	25.43	26.93	25.43	26.93
8 Other Equity	-	-	-	-	-	2,201.27	-	-	-	-	-	2,191.40
9 Earnings Per Share (EPS) (Face value of Rs.2 each) (for continuing and discontinued operations)												
Basic (*not annualised)	6.32	5.30	5.60	11.62	11.25	23.30	5.99	4.98	5.58	10.96	10.76	22.46
Diluted (*not annualised)	6.32	5.30	5.60	11.62	11.25	23.30	5.99	4.98	5.58	10.96	10.76	22.46

**Notes:**

- The Operating segments based on the Company's products has been identified as "Freight Rail Systems" (which includes shipbuilding, bridges and defence) and "Passenger Rail Systems"
- The above is an extract of the detailed format of Unaudited Financial Results for the quarter and half year ended on 30th September, 2024 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarter and half year ended on 30th September, 2024 are available on stock exchanges websites ([www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)) and on the Company's website ([www.titagarh.in](http://www.titagarh.in))
- The above financial results for the quarter and half year ended 30th September, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 26, 2024

Place : Kolkata  
Date : 28th October, 2024

For and on behalf of Board of Directors  
Prithish Chowdhary  
Deputy Managing Director  
DIN: 08509158

**ICICI Bank Limited**  
CIN-L65190GJ1994PLC021012

**Registered Office:** ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara - 390 007, Gujarat, **Phone:** 0265-6722239  
**Corporate Office:** ICICI Bank Towers, Bandra-Kurla Complex, Mumbai - 400 051, Maharashtra, **Phone:** 022-4008 8900  
**Website:** [www.icicibank.com](http://www.icicibank.com), **Email:** [companysecretary@icicibank.com](mailto:companysecretary@icicibank.com)

### FINANCIAL RESULTS

(₹ in crore)

Sr. no.	Particulars	STANDALONE					CONSOLIDATED				
		Three months ended		Six months ended		Year ended	Three months ended		Six months ended		Year ended
		September 30, 2024 (Q2-2024)	September 30, 2023 (Q2-2023)	September 30, 2024 (H1-2024)	September 30, 2023 (H1-2023)	March 31, 2024 (FY2024)	September 30, 2024 (Q2-2024)	September 30, 2023 (Q2-2023)	September 30, 2024 (H1-2024)	September 30, 2023 (H1-2023)	March 31, 2024 (FY2024)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Total Income from operations (net)	47,714.04	40,697.07	93,711.74	79,459.93	165,848.71	72,942.55	57,292.26	140,212.61	109,376.26	236,037.72
2.	Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	15,490.09	13,646.64	30,182.75	26,493.32	54,487.83	18,496.46	14,824.23	35,257.85	29,138.86	60,434.36
3.	Exceptional items	..	..	..	..	..	..	..	..	..	..
4.	Add: Share of profit in associates	N.A.	N.A.	N.A.	N.A.	N.A.	45.19	335.45	102.06	586.49	1,073.77
5.	Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	15,490.09	13,646.64	30,182.75	26,493.32	54,487.83	18,541.65	15,159.68	35,359.91	29,725.35	61,508.13
6.	Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	11,745.88	10,261.00	22,804.99	19,909.20	40,888.27	12,947.77	10,896.13	24,643.61	21,532.25	44,256.37
7.	Total comprehensive income for the period [Comprising profit/(loss) for the period (after tax) and other comprehensive income (after tax)] (refer note no. 3)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
8.	Paid-up equity share capital (face value ₹ 2 each)	1,409.45	1,400.83	1,409.45	1,400.83	1,404.68	1,409.45	1,400.83	1,409.45	1,400.83	1,404.68
9.	Reserves excluding revaluation reserves					232,505.97					250,222.56
10.	Earnings per share (EPS):										
	Basic EPS before and after extraordinary items, net of tax expense (not annualised) (in ₹)	16.68	14.66	32.42	28.46	58.38	18.39	15.57	35.03	30.79	63.19
	Diluted EPS before and after extraordinary items, net of tax expense (not annualised) (in ₹)	16.40	14.40	31.86	27.96	57.33	18.05	15.27	34.36	30.19	61.96

**Notes:**

- At September 30, 2024, the Bank holds contingency provision of ₹ 13,100.00 crore (March 31, 2024 and September 30, 2023: ₹ 13,100.00 crore)
- During Q2-2025, the Bank has allotted 10,013,046 equity shares of ₹ 2 each pursuant to exercise of employee stock options/units.
- The Indian Accounting Standards (Ind AS) are currently not applicable to banks in India.
- ICICI Lombard General Insurance Company Limited ceased to be an associate and became a subsidiary of the Bank effective from February 29, 2024. I-Process Services (India) Private Limited ceased to be an associate and became a subsidiary of the Bank effective from March 20, 2024. Subsequently, I-Process Services (India) Private Limited became a wholly-owned subsidiary of the Bank effective from March 22, 2024. Accordingly, the consolidated financial results for Q2-2025 and H1-2025 are not comparable with the previous period/year.

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

For and on behalf of the Board of Directors

Ajay Kumar Gupta  
Executive Director  
DIN-07580795

Mumbai  
October 26, 2024

# Markets

MONDAY, OCTOBER 28, 2024

● NILESH SHAH, MANAGING DIRECTOR, KOTAK MAHINDRA AMC

## 'When valuations run ahead of fair value, they have to correct'

After a dream run, the benchmark indices have started moving downwards from September due to earnings disappointment and geopolitical uncertainties. However, Nilesh Shah, managing director, Kotak Mahindra AMC, believes that this is a healthy consolidation. He tells Joydeep Ghosh that foreign portfolio investors (FPI) will make a comeback once valuations come down. Excerpts:

The stock market seems to be in a correction mode at present. Besides FIIs, are you also seeing profit booking by retail investors/high net worth individuals? Also, do you see a deeper correction than what has already happened?

Markets are witnessing a healthy consolidation due to FPI selling, geopolitical uncertainty, subdued Q2FY25 results, removal of more than 1,000 scrips from eligible securities for collateral and IPO supply. The correction is coming in those stocks where valuations were stretched.

Low double-digit earnings growth, underweight of FPIs on India relative to benchmark indices and the maturity of retail investors to buy during corrections give us confidence that the correction will be an opportunity to buy selectively. Avoid irrational exuberance in a few sectors where the Street believes that the management of these companies is like Hanumanji, who has the power to jump across the sea in one jump. We all know that Hanumanji is divine. Management is human.

The earnings season has been weak, including the consumption story. Are things expected to get worse before they get better, or is it a one-two-quarter blip?

The earnings season is mostly below expectations. Earnings have been affected by rains, low government spending, the Shraadh period and a slowdown in exports due to a sharp increase in freight costs. We believe most of these factors are behind us, and earnings should recover in the second quarter of FY25. Undoubtedly, the estimate for Nifty EPS for FY25 will be revised downwards. The festival season is sending a mixed signal. Do keep in mind that we can push growth through the easing of monetary policy in CY25. We are selectively investing in the consumer space. Companies leveraging distribution, innovative product launches and cutting costs are our preferred choices on a bottom-up basis. While there is some premiumisation (of buying habit) trade, there is also some mass market trade (value buying)

Which are the sectors that could take the

**LOW DOUBLE-DIGIT EARNINGS GROWTH AND THE MATURITY OF RETAIL INVESTORS TO BUY DURING CORRECTIONS GIVE US CONFIDENCE**

maximum hit in this correction? And why?

We have warned about low-floating stock counters across PSUs, SMEs, microcaps and sectors like capital goods, consumer durables and infrastructure. Finally, the correction has set in. Stocks are slaves to earnings power. If valuation moves way ahead of fair value, they have to correct. Neither the greed and greater fool theory nor liquidity and concentrated holdings can justify excess valuations for long. We believe this set of stocks is likely to fall further.

FIIs have been pulling out money aggressively from Indian markets. Is it a short-term phenomenon, or do you see this trend continuing for a longer period?



FPI selling is common across most emerging markets. We think FPI selling in India is driven by near-term valuation concerns. FIIs will find India attractive to invest in, considering a longer-term price-to-earnings growth. As long as we deliver higher earnings growth and better governance, FPIs will invest in India. Subah ka bhula sham ko ghar laut aayega.

FIIs have been pulling out of the bond market for the first time since their inclusion in the JPMorgan index. What do you think triggered this? Do you see this spoiling the FII mood when Indian government bonds get included in other global indices in future?

Global debt investors put money in Indian debt markets ahead of passive debt FPI flows on India's inclusion in bond indices. They are booking profits as US yields have picked up. As we get included in the other bond indices, passive debt fund flows will increase. As the US interest rate comes down, we may see active debt FPI flows. At \$700 billion in FX reserves, India can manage the volatility in debt flows.

The RBI has been uncertain about cutting interest rates due to inflation worries. Do you see one coming in December or later?

The RBI is in a far more comfortable position than the US Fed. Growth is good, inflation is within target range and rupee is stable. So, it is unlikely to cut rates in CY24. The rate-cut cycle will be driven by a lower inflation trajectory, which looks more likely to occur in CY25.

● FUNDAMENTAL ANALYSIS

## Cement industry at a cyclical low



MAHESH PATIL

THE CEMENT INDUSTRY is navigating through a cyclical bottom, with expectations of a modest recovery in the second half of FY25. After a robust growth from FY22 to FY24, the demand is certainly moderating. Historically, India's cement consumption has mirrored the GDP growth at around 6%. However, the industry saw a demand CAGR of approximately 9% over the past three years, driven by strong activity in key sectors: Rural housing (37%), urban housing (30%), infrastructure (24%) and industrial & commercial (9%).

Based on the first half results for FY25, the industry is expected to report a low single-digit volume growth this year. The second quarter has been particularly weak, with an anticipated negative volume growth. This slowdown can be attributed to a combination of factors, including reduced spending by both the state and central governments following elections, completion of major infrastructure projects and heavy rains disrupting construction activities.

However, rural demand is expected to recover in the first half of calendar year 2025, spurred by catch-up in construction after monsoon. Government spending is also expected to rebound in H2FY25, providing some relief. In terms of capacity growth, the industry is expected to expand at an 8% CAGR from FY24 to FY27, outpacing the long-term demand growth of 6%. Approximately, 70% of this new capacity will come from the top four players. However, without a meaningful recovery in

demand, industry-wide capacity utilisation — currently at around 68% — is likely to decline further.

Consolidation in the industry is accelerating, particularly in the wake of recent mergers and acquisitions. The top four players' share of capacity is projected to rise from 50% to 55-60% over the next three years.

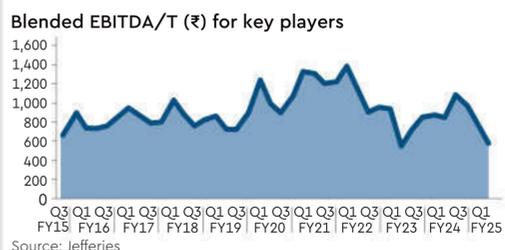
Margins are currently at a decadal low, but a modest recovery is anticipated. Cement prices have been declining for almost a year, with a slight uptick in recent months. While the industry has attempted multiple price hikes, only minor increases of 1-2% have been realised due to weak demand. Blended EBITDA per tonne for key players remains near decade lows, but there is hope for some margin relief as fuel prices decrease and volumes improve. However, the broader demand environment remains fragile, and pricing power is limited due to an intense competition for market share among industry leaders. Additionally, the introduction of new supply from recently transacted stressed assets is likely to keep pricing and margins from recovering significantly in the near term.

**In terms of capacity growth, the industry is expected to expand at an 8% CAGR from FY24 to FY27**

In our view, large-cap cement companies are more favorably placed than mid-caps, although high valuations may limit the upside potential. Large-cap players, with their strong balance sheets, national presence, well-established brands and distribution networks, are better positioned to weather current pricing pressures and are likely to further consolidate their leadership.

However, these companies are trading at high valuations, with EV/EBITDA multiples of 18-20x for FY26, compared to an industry average of around 12x, limiting the scope for significant returns.

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



## RBI expects daily UPI transactions to hit a billion in months

SACHIN KUMAR  
Mumbai, October 27

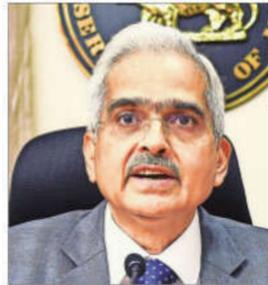
THE RESERVE BANK of India (RBI) expects daily Unified Payments Interface (UPI) transactions to reach the milestone of one billion in the next few months, from 500 million transactions per day at present.

At a panel discussion during Group of Thirty's Annual International Banking Seminar in Washington, DC on Saturday, governor Shaktikanta Das said the RBI will not rush to announce a nationwide rollout of the central bank of digital currency (CBDC), as it aims to conduct thorough trials and be fully confident about its design, robustness and security before considering broader implementation.

"UPI has brought in high efficiency into the payments system. Today, the number of transactions that takes place in UPI per day is about 500 million," said Das. "We are trying to step it up further and the idea is to reach 1 billion transactions, maybe in the next few months."

The average daily transaction count crossed 500 million in September, up from 483 million in August, according to the National Payments Corporation of India (NPCI) data. In September 2024, UPI processed 15.04 billion transactions, valued at ₹20.64 lakh crore.

The RBI is taking steps to link UPI with payment systems of more countries. "UPI has actually got a lot



Daily transactions of 500 mn take place in UPI, said Shaktikanta Das

of potential for cross-border payments. We have also taken the initiative of linking the UPI of India with the fast payment systems of other countries," Das said. UPI is now available in seven countries — France, the UAE, Singapore, Bhutan, Sri Lanka, Mauritius and Nepal.

On e-rupee, the governor said the RBI will take a measured approach to a nationwide rollout of the CBDC. The most significant potential of the CBDC lies in cross-border payments. By eliminating multiple intermediaries, CBDC can facilitate low-cost, fast and instant cross-border money transfers.

The RBI launched the pilot phase of its first CBDC for wholesale transactions of government securities on November 1, 2022, followed by the pilot for retail transactions a month later, on December 1.

## Business cycle funds deliver robust returns

PRESS TRUST OF INDIA  
New Delhi, October 27

BUSINESS CYCLE MUTUAL funds have been gaining traction in the investment landscape, delivering robust returns of 32-56% over the past year, with schemes from HSBC, Mahindra Manulife, and Quant generating returns exceeding 50%.

These top three funds have substantially outperformed the Nifty 500 TRI index, which delivered 35.11% returns over the same period, according to the industry data.

Currently, the market hosts only 16 business cycle funds, with just three completing a three-year tenure

2021. This stellar growth suggests the rising investor interest in these funds, Feroze Azeez, Deputy CEO, Anand Rathi Wealth, said.

Business cycle mutual funds try to identify the economic cycle and then pick stocks from sectors that could do well in the respective market conditions. These funds operate by rotating investments across sectors based on the economy's different phases — recession, early recovery, mid-cycle growth, and late-cycle slowdown.

For instance, during a recessionary phase, defensive sectors like utilities and pharmaceuticals tend to perform well. In contrast, sectors such as automobiles, financials, and infrastructure see gains in the early recovery phase. This strategic sector rotation has paid off handsomely for investors.

## Nifty set for a bounce before another slide

AKSHATA GORDE  
Mumbai, October 27

AFTER A SHARP correction from recent highs, the Nifty 50 index may have one more bounce left before it might head towards 23,350 points, according to technical charts. The over 2,000-point fall from its peak has pushed the index into the oversold territory, calling for a short recovery as soon as this week.

The Nifty 50 has dropped 8%, or 2,096.55 points, from its high of 26,277.35, ending at 24,180.80 points on Friday. After breaking below the 50-day moving average, analysts are eyeing the next significant level at the 200-day moving average, placed at 23,350 points. However, analysts don't expect the index to slide to 21,000-22,000 levels anytime soon.

Technical analysts see a potential short-term recovery of up to 24,500 points. However, a failure to hold above the 23,800-24,000 range could trigger a further 1,000-point slide from the current levels.

"While the short-term texture is

FINE PRINT

■ The over 2,000-point fall from its peak has pushed the index into the oversold territory, calling for a short recovery



■ Technical analysts see a potential short-term recovery of up to 24,500 points

■ Momentum indicator RSI used to gauge overbought/oversold conditions, shows an oversold situation with RSI around 25

weak, there's a temporary oversold situation which can lead to a pullback rally soon," Amol Athawale, vice president of technical research at Kotak Securities, said.

Athawale expects a brief rebound, with immediate support at 24,100 points and resistance at 24,500-24,600 points. A breach below 24,100 points could see the index testing 23,800 points, followed by 23,500 points in the medium term, charts suggest.

Anand James, chief market strategist at Geojit Financial Services,

pointed out that despite the persistent decline, market volatility hasn't spiked. "The volatility measures, such as India VIX and straddle prices ahead of expiry, haven't surged, indicating that panic hasn't set in fully." James also noted a historical trend: When the Diwali week begins negatively, a rebound often follows in the subsequent two months.

The Relative Strength Index (RSI), a momentum indicator used to gauge overbought or oversold conditions, shows an oversold situation with RSI around 25.

● V VAIDYANATHAN, MD AND CEO, IDFC FIRST BANK

## 'Intend to insure 70% of MFI book by FY25'

IDFC First Bank has been insuring incremental disbursements of its MFI book with the Credit Guarantee Fund for Micro Units (CGFMU) since January 2024. V Vaidyanathan, managing director and CEO, tells Anupreksha Jain and Joydeep Ghosh that 70% of the book will be insured by March 25. Excerpts:

There has been a sharp drop in profit in the second quarter. Is it a one-off?

Yes, we see it as a one-off and we feel profits will normalise from the next quarter. Despite strong growth of 21% and 28% in income and the operating profit, respectively, the net profit declined because of extra provision of ₹250 crore for exposure to the company responsible for collecting tolls for Mumbai entry (govt has discontinued the toll) and ₹315 crore for exposure to the MFI book.

We wanted to recognise the issue early. We currently provide 75% at 90 days past due (DPD) and 120% at 120 DPD, which is very conservative. This time, we have taken one step further, we have provided about 99% of the SMA 1 and 2 books in MFI.

Deposit mobilisation has been a problem for most banks, is there any plan of raising deposits rates?

We are trying to raise deposits on the pillar of services, and not on rates. Five months back, we reduced the interest rates on deposits of up to ₹5 lakh to 3%. We have no intention of raising it again.

**WE HAVE STARTED THE CASH MANAGEMENT BUSINESS AND HAVE ACQUIRED 20,000 CUSTOMERS IN STARTUP BANKING. CREDIT CARDS NOW TOUCH 3 MILLION CUSTOMERS**

On the contrary, we feel service and technology capabilities are a very powerful or more sustaining model. Our employees receive intense training on the service culture.

Your deposits have been growth at a healthy rate of 30%. Do you see the trend continuing?

Yes, I think so. Since the merger, we have been focusing mainly on deposits franchise because that was our biggest weakness. In fact, we see raising deposits as key strategic capability of the bank.

How serious is the problem of MFIs?

Our SMA 1 and 2 of this portfolio increased from 1.27% in March 2024 to 2.54% in September. So, we wanted to recognize it by providing 30 DPD itself. Issues like election promises, the heat wave and floods in Tamil Nadu came together. Our bank never pushes out issues to the future.

You have mentioned about CGFMU. How is it working?

From January 2024 onwards, we have been paying our premium to CGFMU and we have been insuring our book. At present, 50% of the book is insured. At the current rate of disbursement, it can be insured 70% by end of the current fiscal.

Your infrastructure



book has been shrinking. Is it deliberate?

With great difficulties, we have reduced infra project financing from ₹22,000 crore to ₹2,500 crore. We have no intention of growing it... we find it very difficult to do. This latest instance has further proved the point.

You have said the main aim of IDFC First Bank is universal banking. What are the expansion plans for universal banking?

We have started the cash management business, we acquired 3,000 customers. We have acquired 20,000 customers in startup banking. Credit cards now touch 3 million customers.

We have also started wealth management — we have touched ₹20,000 crore in just four years, growing at 60%. Our corporate and non-infrastructure loan books are growing at 20%. In Fastag business, we acquired 14 million customers. These are all part of a universal bank franchise.

Back to NPA, you have called out product-wise SMA and trends every quarter. Why?

It is because we took provisions in MFI and the PAT came down. So, people can wonder if the credit quality of the rest of the book is good. By sharing the information at the pre-NPA stage, that is the SMA stage, that too for every product and its trends, we provide clarity to people that excluding MFI, the quality is stable.

# Personal Finance

MONDAY, OCTOBER 28, 2024

## MUTUAL FUNDS

Nilesh Shah, MD, Kotak Mahindra AMC

Reasonable valuations over expensive valuations and moderate return expectations with focus on asset allocation will be key for Samvat 2081.

## MID-CAP FUNDS HAVE GIVEN THE HIGHEST RETURNS IN SAMVAT 2080

# Hybrid funds safer for Samvat 2081

Amidst volatility, go for multi-asset allocation funds & flexi-cap funds

SAIKAT NEOGI

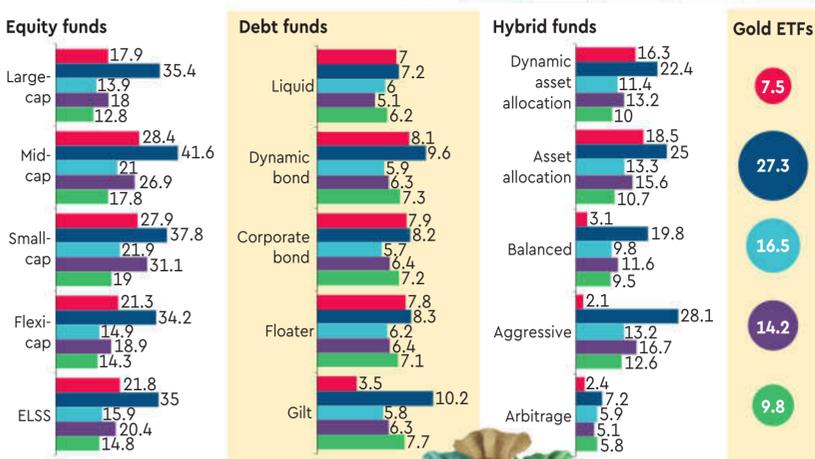
FOR SAMVAT 2081, the focus of investors should shift to capital preservation rather than chasing high returns, especially in the mid-cap space. As volatility is expected to persist in the year ahead, hybrid funds such as multi-asset allocation funds will be a suitable option for those seeking stability.

### Stagger bets in mid-caps

In Samvat 2080, mid-cap funds have given the highest returns of 42% amongst all equity-oriented funds followed by small-cap and large-cap funds. However, investors should exercise caution as the mid-cap space has become expensive with valuations stretched, making the risk-to-reward ratio less favourable. "Large-cap funds, known for their stability, may offer better downside protection in case of market corrections. Balanced or hybrid funds can also offer a more conservative approach," says Anirudh Garg, partner, Invasset PMS.

Those willing to invest in mid-cap funds should do so in a staggered manner. This approach allows them to observe market

## HOW THEY STACK UP (in %)



Gold is the ideal diversifier as the metal has given its best year-to-date returns of 30%

Diversification across asset classes will remain crucial to mitigate risks

Avoid lump-sum investments, especially in volatile segments like mid-cap or small-caps

CAGR returns above one year; Data as on October 22, 2024; Source: Value Research, PL Capital

movements and adjust their investments accordingly. "It is important to avoid lump-sum investments, especially in volatile segments like mid-cap or small-cap. Instead, investors should space out their investments over time," says Soumya Sarkar, co-founder, Wealth Redefine,

an AFMI registered mutual fund distributor.

Amongst other equity-oriented funds, individuals should consider investing in flexi-cap funds. These funds have given 34% returns in the past one year and around 19% over a 5-year period.

In Samvat 2080, multi-asset funds have reported stellar returns. The diversification offered by multi-asset funds can help cushion against market swings while allowing for moderate growth potential.

"Investing in multi-asset or balanced funds can provide a

hedge against volatility," says Anand K Rathi, co-founder of MIRA Money.

### Diversify, book profits

Diversification across asset classes will remain crucial to mitigate risks and ensure portfolio stability. While this strategy may not appeal to investors seeking high growth, it can be beneficial for those who struggle to cope with market volatility. To handle volatility, investors should take a very dynamic approach and change asset allocations from time to time.

Amit Goel, co-founder & chief global strategist, Pace 360, says individuals should invest in large-cap and mid-cap funds for the next few months and then book profits if the markets go up smartly. "Once the investors are able to book profits in equities they can invest 25% of the money into long duration fixed income, 55% into short term fixed income, and balance 20% in gold over the next three to four months," he adds.

Gold has given its best year-to-date returns of 30% and the expectation of further Federal Reserve rate cuts this year and the geopolitical tension in West Asia could keep the prices of the metal high. Investing in gold ETFs is a good option for those who don't want to hold physical gold and should form part of a diversified portfolio.

## YOUR MONEY

# Factor investing for volatile times

An adaptive factor model can optimise risk-adjusted returns



VINEET SACHDEVA

FACTOR INVESTING TRIES to generate alpha by capitalising on market biases and systematically identifying drivers of return. It is well-positioned to deliver reasonable risk-adjusted returns with increased market efficiency and technological advancements.

### Market volatility

As volatility is expected to increase, investors are expected to increasingly exhibit behavioural biases such as overreaction, herd behaviour, and loss aversion. These anomalies create opportunities for factor investing because of its disciplined approach. Momentum thrives in bull markets as investor sentiment drives prices higher, while value captures opportunities when investors overreact and sell off fundamentally strong stocks during market downturns.

if one gets the alignment right.

### Growing investor sophistication

Indian investors are becoming increasingly sophisticated, with growing awareness of factor-based (Smart Beta) strategies through education, rise of factor ETFs, and increased use of quantitative approaches by asset managers. As this awareness grows, demand for factor-based products will increase, promoting greater adoption of multi-factor strategies. Factor ETFs such as those focused on quality, value, and momentum are gaining traction among retail investors.

### Tech advancements

Artificial intelligence, machine learning, and Big Data in investment management is set to enhance factor investing's effectiveness. These technological advancements will allow for sophisticated factor models that can process vast amounts of data in real time, improving factor selection, risk management, and portfolio optimisation.

### Alignment with ESG goals

Factor investing can be designed to align with the investor's Environmental, Social, and Governance (ESG) goals. Quality and low volatility factors tend to be high on ESG scores as they lay emphasis on corporate governance and financial discipline.

Although specific factors like value, momentum, quality and size have performed well in the long term, there are significant periods of underperformance with using single factor models. This can test investor patience during these periods. The challenge is therefore to find the right tilt towards factors for a specific market environment.

The writer is entrepreneur partner, Quantitative Equity Investing, Alpha Alternatives

## SMART MONEY

### TRAVEL INSURANCE

TripSecure+ from ICICI Lombard

ICICI LOMBARD HAS launched TripSecure+, an AI-powered travel insurance solution. Positioned as a travel partner for international travellers, the plan provides a refund of the visa fee, reimbursing the amount paid towards visa applications in case the trip is cancelled due to visa rejection. Travellers can also benefit from car rental cover, where the deposit is reimbursed if the rented vehicle is damaged or stolen. It includes adventure sports cover, offering medical cost coverage for injuries sustained during such activities besides pre-existing disease coverage.

### HEALTH INSURANCE

Tata AIG's new riders offer over 60 benefits

TATA AIG GENERAL Insurance has launched five new riders offering more than 60 benefits, aimed at enhancing the flexibility of its retail health insurance products. The new riders—Mental Wellbeing, EmpowerHer, OPD Care, CanCare, and Flexi Shield—are tailored to meet critical healthcare needs, such as mental wellness, female health and cancer coverage. EmpowerHer rider focuses on comprehensive healthcare issues of women, while Mental Wellbeing introduces an industry-first mental health preventive screenings and rehabilitation coverage.

## RETURNS BAROMETER: SPECIAL FIXED DEPOSITS

### Lock into higher rates

As special deposits offer higher rates than traditional deposits, investors can lock in at attractive rates for a longer tenure before interest rates start falling

Company	Interest rate (% pa)	Tenure (days)
State Bank of India	7.25	444
Union Bank of India	7.40	333
Indian Overseas Bank	7.30	444
Central Bank of India	7.35	444
Indian Bank	7.30	400
Bank of India	7.30	400
Bank of Maharashtra	7.40	333
Canara Bank	7.25	444
Kotak Mahindra Bank	7.40	390
Equitas Small Finance Bank	8.25	444
Ujjivan Small Finance Bank	8.00	560

Data on October 24, 2024; Deposit amount below ₹3 crore. Compiled by BankBazaar.com

# Education

## MANAGEMENT EDUCATION

# Why MBA must go back to school

Six ways in which MBA needs to change, now

VIKRAM CHAUDHARY

THE MBA DEGREE is over 100 years old. According to [www.mba.com](http://www.mba.com), it was first introduced by the Harvard University Graduate School of Administration in 1908 (now the Harvard Business School), and was created in response to the growing demand from businesses for formally-educated managers during rapid industrialisation in the US.

That 1908 MBA degree — short for Master of Business Administration — at the Harvard lasted for two years (much like present day), and attracted a class of 80 students taught by 15 faculty members.

Although the MBA has been evolving over time and is taught differently in different countries, it is time for a big change, according to Prof Arvind Sahay, the new director of MDI Gurgaon — who was previously faculty at IIM Ahmedabad.

"The MBA degree is more than 100 years old, and at its core is not very different from what it was 50 or 75 years ago," Prof Sahay told FE. "Let's break down the challenges it faces, and how it can be reinvented."

1. There is a need for graduates to have a higher level of hard skills along with soft skills. In the US, apart from top-10 or top-15 institutions, applications & enrolments in MBA programmes have declined.



Simultaneously, applications and enrolments in programmes like Masters in Finance, Masters in Marketing, Masters in Data Science have increased. The beginning of this trend is visible in India as well.

2. As AI makes inroads in providing inputs into the management process, simple extrapolations suggest that the basic MBA level knowledge (debit or credit and why it matters, 4Ps of marketing, bullwhip effect, dynamic capabilities framework) will be available for 'free', and the value-add will come not from the content, but from critical thinking and analysis, and the ability to synthesise and connect the dots.

3. Recruiter thinking at entry level (which is where most Indian MBAs go) is driven by immediate needs. This mismatch of priorities leads to a dynamic tension between recruiters and business schools. The higher-ranked schools have advanced

here due to the perceived higher calibre intake of students.

4. Recruiters would like to have — in addition to skills such as critical thinking and analysis, and the ability to synthesise and connect the dots — skills such as data visualisation, programming in R, Excel, PowerPoint, and so on. It is becoming harder to provide all of those within a single degree.

5. As the world goes through a geopolitical and technological shift where two superpowers need to equilibrate, and each business graduate needs to be digitally- and tech-nologically-savvy, the importance having core courses on topical areas like AI & cybersecurity, and geopolitics & government and its impact on business increases. Business schools, therefore, need to reorient their core curriculum in terms of the relative proportion of content coverage across areas. Arguably, the



The distance between B-schools and schools of governance & public policy is decreasing

ARVIND SAHAY, MDI GURGAON

distance between business schools and the schools of public policy and governance will decrease.

6. Residential business schools will need to provide other forms of value in addition to content, access to recruiters, and a social network. What form these new forms of value will take remains to be seen.

Prof Scott Beardsley, the dean of the University of Virginia Darden School of Business, had recently told FE that the MBA degree should start to apply the 'Socratic method'. "At Darden, we use Socratic method, or case-driven teaching, in which we challenge our students to situate themselves within a business, educational or personal scenario, and find a solution to a problem," he said. "It puts students into the driver's seat as they try and solve a business problem somebody else is facing. The faculty member is the one asking questions."

## UNIVERSITY OF WOLLONGONG GIFT CITY CAMPUS

# UOW starts with a GIFT for Indian students

All full-time students of inaugural batch are eligible for scholarships

VIKRAM CHAUDHARY

AUSTRALIA'S University of Wollongong (UOW) — the second foreign university after Deakin to set up a campus in India, in the GIFT City of Gujarat — has started classes by offering scholarships to all students of the inaugural batch.

Nimay Kalyani, director, UOW India, told FE that these are called the InAUGural Scholarships, and all Masters and Masters Extension students are eligible for 50% tuition fee waiver in first trimester, and all Graduate Certificate students 25% waiver. "The waiver is applied at the time of fee payment, and while these scholarships are open to all citizenships, the student availing must be enrolled in a full-time course," he said. "As the name suggests, this offer was only for the inaugural batch."

Kalyani, however, added that UOW India will keep offering scholarships on a regular basis.

"We will start another scholarship called 'Women Leaders in FinTech', and three scholarships are available for 2024. It offers 50% tuition fee reduction for the minimum duration of an eligible course of two years, and will commence in November," he said. "The waiver is applied across trimesters — with 50% tuition fee waiver in trimesters 2 and 3, and 100% in trimester 4. But the candidate must hold Indian citizenship, and must be enrolled in either Master of Financial Technology (FinTech)



We will soon start another scholarship called 'Women Leaders in FinTech'

NIMAY KALYANI, UOW INDIA

or Master of Financial Technology (FinTech) Extension. No application is required, and UOW India will choose the top-3 students."

UOW India is focusing on courses in IT, STEM, business and fintech, but hopes to expand the range with time.

As far as faculty is concerned, UOW India has fly-in-fly-out teachers from its Australia and Dubai campuses, and is developing capacity locally as well.

Then there are corporate tie-ups. UOW India has partnered with IBM to provide students training in emerging technologies like AI, cybersecurity, and blockchain. IBM's premier education programme, IBM Innovation Centre for Education (ICE), offers cutting-edge courses under key technology areas that equip students with in-demand IT skills and expertise required to succeed in the industry. UOW India has joined an elite group of engineering institutes in India to have the opportunity to collaborate with IBM, offering its students access to IBM ICE's training and educational resources. "This collaboration aims to prepare students for the global job market with industry-relevant skills, internships, career opportunities," Kalyani said. "Our students will benefit from placements across a range of sectors, including MNCs, global system integrator organisations, independent software vendors, leading research and development organisations, domain business houses, start-ups and entrepreneurial ventures."

# Opinion

MONDAY, OCTOBER 28, 2024



## SPACE VISION

Union minister Jitendra Singh

India's space economy will play a critical role in our country's growth. Our advancements are not just about joining the ranks of other spacefaring nations, but also about leading with innovation, precision, and reliability

## Entertainment economics

Big studios need corporate investments and a diverse bouquet of content to steady the ship

**L**AST WEEK, FILM-MAKER Karan Johar sold 50% stakes of his family-founded studio, Dharma Productions, to Adar Poonawalla, the chief executive officer of Serum Institute of India. On the face of it, a vaccine maker buying stakes in a major Indian film production house may appear to be an unexpected plot twist. But it shows that production houses are increasingly sensing the need to scale up, with content spread wide and enhanced opportunities to monetise, especially at a time big studios have struggled to get adequate returns for the money spent on Hindi movies. Poonawalla has spent ₹1,000 crore, his first investment outside pharmaceuticals since 2021 when he bought stakes in a social media platform. Studios need capital to make films and shows as they hedge their bets not only on theatres but also streaming platforms and television. Therefore, the Dharma deal suggests they are ready for corporate investments — in this case, from a dashing entrepreneur who has profited from vaccine sales during the pandemic, and whose wife is a prominent socialite with proximity to Bollywood A-listers.

Strategic investment, rather than full acquisition, also affords a studio like Dharma Productions autonomy and creative control. The media and entertainment landscape is seeing consolidation at a global level, as well as in India with examples such as Reliance-Disney and PVR-Inox (movie distribution). These, along with streaming giants like Netflix and Amazon Prime, are the biggest buyers of studio-driven content. Johar has admitted that the Hindi film industry is at its lowest point in terms of regular releases and declining revenues across distribution channels. Dharma Productions' revenue halved from ₹1,040 crore in FY23 to ₹512.2 crore in FY24, with a significant decline in film distribution and exhibition, a lower dip in satellite rights, and gains in digital, according to data from Tofler.

Another legacy studio, Yash Raj Films, enjoyed a top line of over ₹1,500 crore in FY23 — buoyed by the success of *Pathaan* — and a surge of almost 2.5 times from the previous year. But until the third quarter of FY24, its overall revenue stood at over ₹600 crore with the numbers for the fiscal year expected to close only in the region of ₹700-750 crore.

The fluctuating figures of studios reflect the fickleness of the business. With four films earning over ₹500 crore at the box office, last year lifted the spirits of an industry struggling to lure audiences back to the cinemas after a pandemic-induced lull and tilt towards digital. However, this year has met with a tepid response with just one movie in the ₹500-crore club so far. Also, even in a good year like 2023, higher ticket prices boosted the numbers rather than footfall which fell, in fact.

A report by EY suggested that mass escapism worked wonders with audiences last year, and that an overwhelming majority of production houses expected an increase in formulaic films with more "masala" content. But, a year later, it would seem tried and tested formulae or serving old wine in a new bottle are not sure-fire ways of succeeding. Therefore, while studios consider corporate capital and a strategic reboot, one of the most important aspects they should invest in is developing talent to ensure better quality of writing and directing. A diverse bouquet of content will go a long way in steadying the ship for studios.

## A French billionaire's plea in a nepo-baby world

**WE LIVE IN** a nepo-baby world. New billionaires are accumulating more wealth through inheritance than entrepreneurship. For the first time in 15 years, there are no self-made billionaires under the age of 30. And increased outrage at what goes on among the billionaire crowd — or the top 0.00003% — seems to reflect what's happening further down the ladder after a decade of asset-price gains and weak upward mobility. Almost two out of three millennials say their retirement security depends on how much they inherit.

Hence why French billionaire Xavier Niel's new book of interviews about his journey from disruptive anti-establishment outsider to holder of a \$10.3 billion fortune makes for fascinating, if unsettling, reading. His story is a very non-nepo one, more in keeping with the US tech billionaires he name-checks throughout. After hacking pay-TV boxes as a teenager and promoting adult services on France's internet precursor Minitel — "school just wasn't my thing," he says — Niel rolled his tanks onto the telecom establishment's lawn with a low-cost all-in-one broadband, phone, and TV service that made him rich but also earned him the ire of wealthy incumbents. His brief spell in prison, in connection with income made from peep shows, didn't help endear him to the establishment.

Niel's life lessons will sound familiar — more "move fast and break things" than the fatherly business advice Standard Oil founder John D Rockefeller handed down to his son more than a century ago. Yet he also openly frets that he's the self-made exception that proves the rule: "Statistically speaking, it's in the order of a miracle."

The data bears him out: If Germany could do with more tales like Niel's, so could France, where billionaire wealth has swelled during the Emmanuel Macron era without much entrepreneurship involved. Ruchir Sharma, author of *What Went Wrong With Capitalism*, estimated in 2023 that French billionaire wealth had almost doubled in five years to 21% of gross domestic product. L'Oréal SA heiress Francoise Bettencourt-Meyers is worth around 2.7% of French GDP; LVMH SE boss Bernard Arnault, whose daughter is Niel's partner, is worth around 5%.

In Niel's view, revitalising social mobility is a task best tackled at the source rather than farmed out to the French state, whose redistributive powers have done better at limiting the impact of income inequality than generational wealth divides. Hence his focus on finding talent outside the elite conveyor belt — "the real France: lots of diversity, school dropouts and people with disability" — via computer-science school 42, angel-investing arm Kima Ventures and start-up incubator Station F. Not all of Niel's bets have gone smoothly but they're clearly a step in the right direction. Research shows that the children of low-income families are underrepresented among inventors, PhDs and professors, robbing countries of potential scientific discovery and productivity gains; a lack of diversity among innovators influences the products they invent.

While Niel is right to focus on boosting equality of opportunity, he is perhaps too optimistic in the competitive advantage of France and Europe in keeping talent at home without reform to cut red tape and integrate markets.

The indicators are troubling: Venture capital deal-making is shrivelling in Europe, with funds focusing on existing portfolio companies rather than funding new ones. Start-ups are heading across the Atlantic, where firms are 40% more likely to have secured VC funding in their first five years of existence. There's also a scale-up gap that needs to be filled. And all this is unfolding against a backdrop of a rising tax burden on individual wealth and corporate profit. Niel notes that France's engineering talent is strong and the power of Alphabet Inc. is going to be kept in check by regulators. But the global fight for nomadic smarts is getting tougher.

Billionaires don't often write books. This one is clearly the marker of someone who's already built an empire and has a few more blanks on the map left to fill — and at a time when billionaires aren't getting good press, it's also a good story to tell taxpayers, start-ups, and politicians. Yet it's a cry in the wilderness for entrepreneurialism that's worth hearing. His conclusion is that he's enjoyed an "independent" amount of luck. It would be a shame if that's already running out for those who want to emulate him.

## FROM PLATE TO PLOUGH

SPECIALISED OVERSIGHT AND LONG-TERM STRATEGIES ON CROPS WILL HELP TAME INFLATION

# Veggies put RBI in a bind

ASHOK GULATI, BIDISHA CHANDA & RANJANA ROY

Respectively distinguished professor, research assistant, and senior fellow, ICRIER

**R**ESERVE BANK OF Governor Shaktikanta Das categorically stated in the minutes of the last Monetary Policy Committee (MPC) meeting that it was risky to reduce the repo rate as inflation was still not at a comfortable level of 4%. The September inflation, measured by the consumer price index (CPI), surged to 5.5%, while food inflation crossed 9.2%. So, the RBI's uneasiness in committing to reduce the repo rate is understandable.

But a bigger question is, how far can the RBI tame inflation, especially when it is driven by food, largely by vegetables? Vegetable inflation is 36% and its overall contribution to CPI inflation is 42.8%. The top 10 commodities that contributed most to CPI inflation in September are all vegetables — no wonder they have put the RBI in a bind.

To be fair to the RBI, let us see its record in taming inflation since it adopted the flexible inflation targeting (FIT) framework, with a target of 4% +/- 2%. Our analysis of 101 months shows that CPI inflation exceeded the 4% target 72% of the time, and in 28% of the cases, it surpassed the upper threshold of 6% (see graphic).

Various factors have impacted CPI inflation during this period. These have ranged from plunging international prices, especially of crude oil and food, to reducing fiscal deficit in the initial years (2016 to 2019) when inflation was tamed below 4%. But thereafter, disruptions in supply chains during Covid-19 and the Russia-Ukraine conflict in 2022 pushed global as well as domestic inflation up.

The outsized influence of consumer food price inflation (CFPI) on overall CPI inflation boils down to the outdated weights assigned to food and beverages in the CPI basket. Currently, they account for 45.9% of CPI, with food alone making up 39%, based on a 2011-12 consumption survey. It is high time these weights are updated based on the 2022-23 consumption survey. The RBI still deserves credit for maintaining inflation at levels lower than many emerging market and developing

economies (EMDEs). According to International Monetary Fund data, in 2024, India's inflation stood at 4.4%, well below the EMDEs' average of 7.9%. But greater the proportion of food in the overall CPI, the harder it becomes for monetary policy alone to control inflation. So, replacing old food weights in CPI by new ones, likely to be 5-6 percentage points less, should be a priority to reflect the reality better.

Let us dive deeper into food inflation. The recent surge in vegetable inflation, particularly driven by tomatoes, onions, and potatoes (TOP), is a direct manifestation of structural weaknesses in India's agricultural supply chains, compounded by adverse climatic conditions. In September, vegetable inflation contributed a staggering 63% to the CFPI, with year-on-year price increases of 42.4% for tomatoes, 66.2% for onions, and 65.3% for potatoes. These figures are not mere anomalies; they are symptomatic of deeper inefficiencies and vulnerabilities in their value chains that demand urgent policy attention.

Tomatoes follow the classic "cobweb model" of price cycles, where short supply quickly pushes up prices due to their per-

ishable nature. Current prices of ₹60-80/kg stem from delayed kharif arrivals due to heavy rains in Karnataka and Andhra Pradesh. Karnataka's key production belts — Chikkaballapura and Kolar — suffered 20-30% yield loss from white fly infestations, worsening the supply shortage and fuelling food inflation.

Onion retail prices, currently at ₹50-60/kg, highlight severe supply disruptions. Among the three growing seasons, only the rabi crop can be stored from March to October, serving as a buffer during lean months. This year, onion storage is slightly lower than last year, with Maharashtra reporting a 1.3 lakh metric tonne storage loss. Incessant rainfall in Maharashtra, Karnataka, Telangana, and Andhra Pradesh has damaged the kharif crop, delaying arrivals and tightening supply.

Stored stocks of potatoes are released from May to November, the highest in October as the rabi potato starts to perish by then. The lower arrival to mandis has led to spike in prices. A part of the surge can be attributed to the low base effect from the previous year.

India's recurring price volatility in

TOP crops demands a more resilient agricultural policy. While Operation Greens launched in 2018 aimed to stabilise prices by streamlining value chains, its expansion to cover all fruits and vegetables diluted its original focus. As a result, supply disruptions and significant post-harvest losses — 18-26% for potatoes, 25% for onions, and 11.6% for tomatoes — continue to drive up retail prices. Such losses should not be taken lightly; after all, a spike in onion prices in the 1998 elections caused the Vajpayee government to collapse.

Short-term measures like the recent 40% export duty on onions reveal the government's consumer bias and knee-jerk reactions. The solution lies in processing a portion of TOP crops during surplus periods: converting at least 10-15% of tomato production into paste and puree, and dehydrating onion into products like flakes and powder. Successful models, like Jain Irrigation's onion dehydration partnership with farmers, show how such initiatives can reduce wastage and boost farmers' income.

What is needed is a dedicated agency, staffed with experts, focused exclusively on TOP. Without such specialised oversight and long-term strategies, the RBI will remain in a bind on repo rates. It needs to press for these long-term strategies with the government, as it goes beyond its jurisdiction. Only then it can heave a sigh of relief and tame vegetable inflation.

Views are personal



**VINAY K SRIVASTAVA**  
The author teaches finance at Institute of Technology and Science, Ghaziabad | X: @meetdrvinay

## Focus on rationalising GST rates

States fear changing GST rates for semi-essential items and increasing taxes on essential goods, but the rates should be more effective and transparent

**INDIA'S NEW INDIRECT** tax regime, goods and services tax (GST), has been in place for over seven years. While major initial challenges have been addressed, the long-standing issue of rate rationalisation remains persistent and requires attention. The issue gathered steam when Nitin Gadkari wrote a letter to finance minister Nirmala Sitharaman advocating reducing the 18% GST on health and life insurance premiums.

In the wake of this, the GST Council has constituted a 13-member Group of Ministers (GoM) to review the current tax rate of GST on health and life insurance premiums along with rationalising the multiple rates after an in-depth discussion in the 54th meeting of the GST Council. The panel will submit its report outlining new rates to ease the financial burden on policyholders.

Earlier, a GoM was formed to discuss GST rate rationalisation, which was reconstituted twice. It was first formed in September 2021 under the leadership of then Karnataka chief minister Basavaraj S Bommai. This group was entrusted with the important task of simplifying the tax rate structure by suggesting necessary rate rationalisation with a view to increase GST revenue.

The group submitted an interim report in June 2022, proposing changes in the tax rate for select goods and services. The group was reconstituted for the first time in November 2023 after Bommai lost the state assembly elections and Uttar

Pradesh finance minister (FM) Suresh Khanna was named the new convener. The panel was reconstituted a second time this June and Bihar FM Samrat Choudhary was appointed the next convener.

As the group is expected to submit its final report, recommending changes in tax rates and slabs, it met on August 22 and September 25 to review GST rates for over 100 items but failed to reach consensus. Two ministerial panels were convened on October 19 to discuss the issue.

The group on rate rationalisation discussed proposals to reduce GST rates on essential goods and services, and increase rates on luxury and sin goods. GST on term and health insurance premiums for senior citizens may soon be a thing of the past as the second panel has suggested exempting it from GST. This proposed rate adjustment is likely to generate a revenue surplus of ₹22,000 crore, which can offset the potential loss due to the exemption and enhance GST collections. However, the proposal will not reduce the slabs, which is desperately needed today.

The Centre is planning to streamline the current rates into three tiers. However, this looks challenging given the political scenario as assembly elections in Maharashtra and Jharkhand are just around the corner. However, the Central Board of Indirect Taxes and Customs is reevaluating the

GST structure by merging the 12% and 18% slabs and consolidating these rates into 14%, 15%, or 16%.

Notably, GST was rolled out in 2017 to consolidate multiple indirect taxes into a single unified levy to boost revenues of the government. However, the new tax system diverges from its predecessor in its rate structure. Earlier we had a three-tier central value added tax (Cenvat) rate and a single service tax rate.

The new tax regime consists of five primary rates — 0%, 5%, 12%, 18%, and 28% — depending on the category of goods and services, two special rates applicable to specific items, 0.25% for rough diamonds and precious stones, and 3% for gold and silver. An additional 1-1.5% cess is levied on demerit and luxury goods falling under the 28% tax bracket, creating multiple GST rate structures.

(RNR) has been compromised due to several changes in tax slabs. The current RNR of 12.2% is lower than the RNR of 15-15.5%. The RNR should be at least 17% so that revenue loss can be avoided.

Although many issues related to GST have been resolved by now, multiple tax rates remain a matter of concern. Apart from this, another persistent demand is to include petroleum products in the ambit of GST, which needs attention. The inclusion of petroleum products is still a matter of debate as the Centre as well as most states are not unanimous, but the persistent demand for a simplified and more sensible GST rate structure cannot be ignored.

It will not be easy to rationalise as many states including Punjab, Bihar, West Bengal, Karnataka, and Himachal Pradesh are opposing the GST rate cut citing financial concerns. States fear that changing GST rates on semi-essential items may lead to revenue loss and increasing taxes on essential goods, which are taxed at 5%, would burden the common man. Despite these issues, the rates should be more effective and transparent.

The Select Committee of Rajya Sabha headed by Bhupendra Yadav had also advocated lower tax slab. As a base, we already had a three-tier rate structure in the Cenvat regime. Therefore, to reduce compliance costs and promote fair competition, the new tax regime should have a three-tier tax structure — a merit, a demerit, and a central rate.

## LETTERS TO THE EDITOR

### Food inflation

The opinion of the Reserve Bank of India governor to not cut food from the inflation target requires a wider discussion. In a country that is grossly divided by economic disparities, keeping a basket that clubs together vehicles, comfort and luxury items, and essentials like food materials is incongruent. Similarly, keeping a

common inflation target that includes food is equally incorrect. Planning economic affairs need to be different for every economic class in every aspect which includes fixing inflation targets. A sharp rise in the cost of food materials is a serious concern for the poor as well as the middle class. Even those employed are struggling with the fast-reducing real wage mainly caused by untamed food inflation. As

the division of society in terms of economic disparity is a reality, the measure of the status should also differ for the gainers and the victims. —AG Rajmohan, Anantapur

### Innovation first

Apologies of "Intelligence capital" (FE, October 26), Nvidia is the current market leader of US tech stocks. CEO Jensen Huang's words make sense.

Labour and low-end back office and contractual jobs will only give us bread; butter and jam will come with the creation of a high-tech environment that will provide the skill and development in artificial intelligence to lift India to at least the middle-income group of nations. —Anthony Henriques, Maharashtra

Write to us at feletters@expressindia.com

# BrandWagon

MONDAY, OCTOBER 28, 2024

## PREMIUMISATION STRATEGY

# Best foot forward

Bata is working to shake off its middle-of-the-road imagery

ALOKANANDA CHAKRABORTY

INDIA IS THE second-largest footwear producer in the world and is expected to produce almost three billion units by 2024 and generate revenue of \$28 billion.

Riding the overall market growth is one thing. But can a mid-market brand, that is almost synonymous with the category, climb the price ladder without alienating its core consumers? In any case, is it possible for a mass brand to embrace "premiumisation" in an authentic way?

These questions do not seem to rattle Bata India, India's largest shoe manufacturer and retailer. "Our single-minded focus has been to offer consumers stylish and comfortable shoes, global innovation, and the right price point," says Badri Beriwal, chief strategy and business development officer, Bata India.

Besides being the most-recalled brand in the category, the ₹3,478.61-crore company also has an enviable retail presence. It has more than 1,900 company-owned outlets and another 550 franchised outlets. It says it will aggressively expand its footprint this year and improve same-store sales growth by focussing on its top six brands. In its last annual report, the company also said it will expand the presence of its successful Floatz brand — a casual

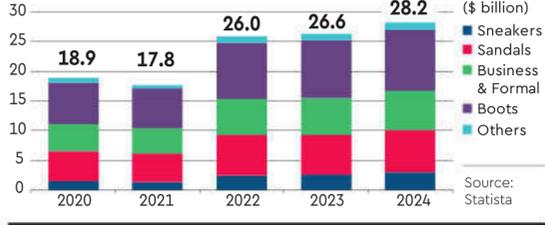


### STEP BY STEP

- Revenue in the footwear market is expected to reach \$28 bn in '24
- The market is expected to grow annually by 3.12% (CAGR '24-'29)
- The market volume is expected to stand at 2,287 mn pairs by '29, with expected volume growth of 1.3% by '25
- The average volume per person is expected to be 1.54 pairs in '24
- About 98% of the sales can be attributed to non-luxury.

Source: Statista

### KEEP WALKING



slider rolled out in 2021 and the fastest brand under Bata to cross the ₹100-crore sales mark — and leverage the momentum from the successful launch of its Power apparel.

"At this point, the aim is to offer a premium experience to consumers across every touch point," says Beriwal. That's probably the way to go after nine decades in the country.

What's interesting is that across categories, consumers are showing an increased preference for premium experiences across all aspects of a brand's identity — from branding and customer touch points to communication and after-services.

So what will it take? Chandra Mani, founder of Useful Garbage Creations, says, "A premium brand is one

that strikes the right balance between comfort, style, and value. While Bata might not be traditionally associated with luxury or high-end pricing, it stands out for its reliability, offering durable and stylish footwear that rivals premium competitors. Some designs align closely with higher-end brands, in terms of aesthetics and pricing, making Bata a solid contender for those seeking quality without the exorbitant price tag."

Having said that, a stronger accent on its higher-priced offerings and a bit of retail swag can help Bata give its premium rivals a good run for their money. "From a brand architecture perspective, Bata needs a strong strategy to drive the premium brands in its portfolio like Hush Puppies and North Star," says Nisha Sam-path, brand consultant & managing partner, Bright Angles Consulting.

In recent years, Bata has taken

great pains to revamp its portfolio with more fashion-forward styles under the Red Label and Paris Collection, while investing in marketing campaigns featuring celebrities like Kriti Sanon to appeal to younger audiences. Just last week, it launched its PartyReady Collection under the Hush Puppies brand with a supporting campaign featuring actor Jim Sarbh who's got a good social media following for his casual chic style. Offering shoes for both men and women, the range starts at ₹3,999. Bata India currently has around 130 EBOs for Hush Puppies.

Bata also needs to up the sneaker game as sneakers are a major image driver. They are bought on design and style, where incumbents can take a lesson or two from new-age D2C brands like Neemans that offer similar or lower-priced products with competitive aesthetics.

To give it to Bata, it has doubled down on sports shoes and activewear with the relaunch of exclusive brand outlets for Power this quarter. The aim is to open 50-plus Power EBOs by the end of 2025.

These efforts are part of Bata's strategy to modernise its image and offer products that align with global fashion trends, says Robin Thomas, lead, strategic partnerships & growth, White Rivers Media. In the absence of much product differentiation, the clincher would be the service at the retail front, say analysts. "While Bata has improved this aspect a lot of late, it lags way behind chains like Metro," opines Sampath.

To get over the perception hurdle at the retail end, some years back Bata introduced a commission system for its retail staff so they can "earn as much as their month's salary if they meet certain targets". While that has helped improve the "speed of service" at the retail end, Beriwal admits there is much work still to be done.

need to unwind. And my car? That's my freedom on four wheels, whether I'm cruising around town or heading off for a weekend adventure.

**The Logos**  
I'm a fan of sleek and powerful brands that get the job done with minimalist style. Apple's clean design and intuitive tech have me hooked, whether it's my phone or watch. Bose is my go-to for sound, bringing music and podcasts to life. And of course, CASE Construction, with its iconic eagle logo, represents strength and precision — qualities I'm proud to stand behind every day for over a decade.

— As told to Alokanda Chakraborty

## THE FUTURE IS NOW

# AI & storytelling

Kuku FM is looking to make AI an integral part of content creation

TOSHIRO AGARWAL

GOOGLE AND NANDAN Nilekani's Fundamentum Partnership-backed audio content platform Kuku FM wants generative AI to become an integral part of everything it does — content creation, production and dissemination. Lal Chand Bisu, co-founder & CEO, says, "We know accurately which GenAI model can work for which genre. Certain models don't handle science fiction well while others don't handle true crime well and so on. The capability varies genre to genre."

AI's impact on content is evident already. "Now you are able to create full episodes using AI and, of course, through AI you can create immersive interactive experiences," says Divya Dixit, chief growth officer, One Health Assist. "AI is going to transform content because it is generating dialogues, it is generating scripts, it is allowing copywriters to perfect the script so copywriters have more time to think things through."

According to Bisu, Kuku FM's AI integration aims to personalise content for diverse audience segments. "Generative AI will always remain an enabler in the creative industry. So while GenAI can help reduce the cost of production, diversify content types and create new forms of content from scratch, the core of it — the storytelling — has to have the human touch," he states.

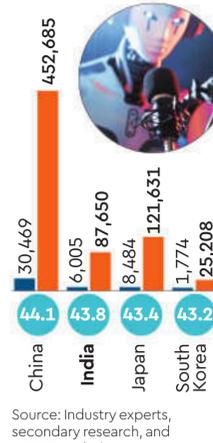
In 2023, the market size of GenAI in media and entertainment in India was recorded at \$6 mn, right behind Japan with \$8.4 mn. The Indian market is expected to grow at a CAGR of 43.8%, reaching \$88 mn in 2032.

Integrating AI in content production is increasingly seen as a business differentiator, say experts, which makes it highly appealing for businesses seeking time-saving and cost-effective methods to develop content. Vikasraj Yadav, managing partner at NextEdge AI Consulting, says AI's role has moved past generating scripts into characterisation as well. He references technologies like NotebookLM by Google, which can convert text into podcast-style audio formats with character personas tailored to specific audience

### NUMBERS GAME

Size of Gen AI in media & entertainment market ('000 \$)

2023 2032 CAGR %



Source: Industry experts, secondary research, and MBRFR analysis

preferences. "On this spectrum, [AI platforms] can create any sort of model, any sort of persona to get output from this story," Yadav states.

While platforms are exploring innovative solutions with AI to cater to an increasingly varied audience base, its use isn't so widespread yet. Raghav Anand, partner & leader of digital, new media & convergence, EY-Parthenon, says the scope of AI is largely confined to the pre-production stage. It is used for ideation and pre-visualisation at the pre-production stage and the impact there is nothing much to write home about. However, he adds that at the "lowest end" of content production, such as social media creatives and marketing materials, AI can achieve up to a 30% efficiency gain.

The expansion of AI in content production brings its own set of challenges. Dixit warns of ethical and legal concerns, noting that the content industry will have to put checks and balances in place. For instance, if it's AI-generated content as opposed to human-generated, people should not be able to upload it till they accept a tag that it's AI generated. Beyond legal considerations, quality control is another factor. She stresses that human intervention is still necessary to ensure quality and that AI is unlikely to replace human roles entirely due to its inability to produce "perfect answers to our questions".

## AFTER HOURS

SHALABH CHATURVEDI MD, CASE CONSTRUCTION EQUIPMENT — INDIA & SAARC

### The Job

My role helps shape future of cities and infrastructure. Along with my highly skilled team at CASE Construction Equipment, we oversee the tools that literally build the world around us. From skyscrapers to bridges to rural and urban roads, our machinery is behind the scenes, making it all possible. It's like playing with giant building blocks, except each move impacts entire communities, which is deeply fulfilling and impactful.

### The Weekdays

My weekdays are a mix of strategy and action. One moment, I'm deep in planning how our equipment can drive the next big project, and the next, I'm out in the field seeing massive machinery in action. It's a balance between boardrooms, construction sites, and problem solving. A crucial part of my role is to reduce friction at all levels — supply side, internal, inter-functional, demand side with dealers and customers, and ensuring smooth flow of information. Then creating various opportunities for enhancing communication, engagement and developing the talent within the team.

No two days are same and that's

### what keeps it exciting!

### The Weekend

My weekends are all about recharging and inspiration. I'll dive into a good book or take long nature walks or play games with my family, to clear my mind. Given my upbringing as a son of an archaeologist or my work which takes me to the remotest of places, I love exploring new places, and there's always music playing in the background. I am a voracious reader, running a weekend reading club to share my favorite pieces. Podcasts like The Naked Scientist

and The Empire keep me curious, whether I'm at home or on the go. It's my way of balancing work with learning and adventure.

### The Toys

My favorite toys are all about staying connected and enjoying life. I rely on my smartphone and smartwatch to keep things organised and in sync, whether its work or fitness. My music system is my escape, filling the room with sound when I



# Motobahn

## DRIVING TOWARDS CLEANER AIR

# What India can learn from China's EV push



VIVEK GAVIMATH & SPURTHI RAVURI

THE WORLD IS witnessing electric vehicle (EV) revolution. Improved air quality (zero tailpipe emissions) is a key benefit of EVs. With over 22 million EVs, China is leading this revolution. Studies have shown that the scale of EV adoption in China has helped improve air quality in Wuhan, Beijing, Shanghai, and Shenzhen. Many Indian cities, including Delhi, have unhealthy air. As an evolving EV market, what could India learn from China?

### What did China do?

Since 2008-09, China has been implementing policies at national, provincial, and local levels to boost EV adoption, and build domestic manufacturing capability and supply chains. Actions include sales mandates, purchase subsidies, tax incentives, charging infrastructure development, and manufacturing incentives. As a result, China had over 22 million EVs on its roads in 2023, accounting for 40% of new vehicle sales. Shenzhen, Tianjin, and Zhengzhou are the provinces that have 100% electric bus fleet. China aims to have 45% of new vehicle sales to be electric by 2027,



### DRIVING EV DEMAND

- China had over 22 million EVs on its roads in 2023 (India: 4.5 million)
- China aims to have 45% of new vehicle sales as electric by 2027
- China spent ₹2.34 lakh crore on EV subsidies from 2009-22; India has spent ₹11,000 crore

and 80% EVs among new buses, taxis, and utility & logistics transport by 2025 in regions needing air pollution control. It also plans to electrify its public transit fleet (including taxis) in over 30 cities. Provinces such as Beijing, Guangdong, Guangxi Zhuang, and Shanxi have targets of achieving 40% share of EVs in new vehicle sales by 2030, and Jilin and Hainan have gone beyond adoption targets to phase out diesel vehicles by 2030.

China spent ₹2.34 lakh crore on EV purchase subsidies (2009-22), offering ₹2.6 lakh (7.5% of sales price) per car in 2009 and ₹1.5 lakh per car in 2022. EVs are exempt from vehicle purchase tax till 2025. Provinces like Henan offer extra purchase subsidies (5% of sales price).

The scale of EV adoption in China is driven by its provinces to achieve the targets set at the national level.

Apart from demand-side incentives, China has invested heavily in building a domestic battery manufacturing ecosystem, including securing raw materials. Such initiatives are crucial in reducing EV prices and driving mass adoption.

### What can India learn?

India's policy landscape for EV promotion is similar but evolving. The Faster Adoption and Manufacturing of (Hybrid & Electric) Vehicles in India (FAME) scheme (2015-2024) and Electric Mobility Promotion Scheme (2024) were launched to bridge the high purchase cost of EVs, and purchase subsidies to the

tune of ₹5,000-20,000 per kWh were provided (accounting for 10-20% of the EV selling price). The government has cumulatively spent over ₹11,000 crore since 2015 (1/20th of China's spent), resulting in the adoption of over 4.5 million EVs. Over 16,000 charging stations are operational with the combined efforts of the government and private players. On the supply side, to support local manufacturing, production-linked incentive (PLI) schemes were launched for EVs, EV components, and battery cells.

India has been transitioning its urban public transport bus fleet (over 5,000 e-buses deployed with support from FAME scheme and Grand Challenge Initiative). Over 24,000 more e-buses are expected

to be deployed under PM-eBus Sewa and PM E-DRIVE schemes.

Some states have been driving the EV movement. Delhi's purchase subsidies and the planned EV adoption mandates for fleet aggregators are driving EV sales. But most other state policies are not updated and renewed in a timely manner to align with evolving national commitments, thereby slowing down the policy-driven EV adoption.

PM E-DRIVE focuses on further adoption of e2Ws, e3Ws, e-buses, e-ambulances, and e-trucks. But the exclusion of subsidies for e4Ws, a segment that is witnessing slow EV adoption, could hinder its growth. As India chases its commitment of EV30@30, the absence of specific targets and mandates, as seen in China, providing demand assurance to manufacturers, is strongly reflected in slow adoption of electric cars and commercial vehicles.

India's EV promotion policies are comprehensive — albeit reserved in scale and budget — covering all key aspects of supply, demand, and infrastructure development. But the scale and pace of EV adoption is lagging compared to global players. To see immediate air quality improvements through EV adoption, India will require ambitious adoption targets and mandates, supported by city-level implementation programmes.

Authors work in the area of Green Mobility at the Center for Study of Science, Technology and Policy (CSTEP), a think tank

## A MOTORCYCLING FESTIVAL

# What's the Motoverse?



VIKRAM CHAUDHARY

ROYAL ENFIELD has announced that it will hold a motorcycling festival called the Motoverse from November 22-24 at Vagator in Goa.

### What is it?

An annual gathering of motorcycling lovers, the Motoverse is held over three days during which thousands engage in racing, music concerts, art, food, showcasing skills, and more. Because it's organised by Royal Enfield and partners, they use the platform for new launches — for example, the Himalayan 450 was launched at the Motoverse 2024.

### How can people reach?

A trend is that most people 'ride to the Motoverse' — from places as far as Delhi or Kerala, either alone or as part of a riding club. Royal Enfield told FE that a lot of foreigners also attend it — who fly in, let's say, to Mumbai, and ride a motorcycle from there. Even people who directly fly to Goa usually take a bike on rent and 'ride to the Motoverse'.

### What's in this year?

Artists taking part this year are Ritviz, Rajakumari, Ankur Tewari, Techpanda x Kenzani, and Raftaar. Other events are: **Motoreel:** Adventurers, explorers, bike builders, and stunt athletes

will narrate their experiences.

**Mototrill:** Includes the Slide School (learning how to ride on an oval flat track), Trail School (off-road training), and Hill Climb (riding a bike up a hill). It will also include the Maut Ka Kuan (Well of Death) — a timeless spectacle since the days of the circus, and recently popularised by Hanumankind's song *Big Dawgs*.

**Motosonic:** All about music. **Motosville:** A village that houses all motorcycling subcultures. **Motoshop:** Apparel, accessories.

### Why this name?

Previously it was called the Rider Mania, but after Covid-19 the name was changed to Motoverse to reflect its broader scope (not just riding, but also music, art, food, and more).

### Other such fests

Perhaps a bigger motorcycling fest is India Bike Week (IBW), which will be held from December 5-7 at the same location. It brings together all motorcycle brands (not just Royal Enfield). Last year, reportedly, 20,000 bikers attended the IBW.

### Global fests

There are far bigger fests globally — such as the Sturgis Motorcycle Rally (held in Sturgis, South Dakota, USA), with a quarter of a million bikes. Ducati and BMW do their own brand festivals, which are also big.



WHEN REGULATION HELPS

George Kurian, CEO, NetApp

Industries operating in stringent regulatory environments are often better equipped to adopt AI because they have already established rigorous procedures for managing data and ensuring privacy

LONGEVITY CHALLENGE

# Adding life to batteries

Handset makers look at new materials, designs for long-lasting varieties

SANDEEP BUDKI

SMARTPHONE TECHNOLOGY HAS experienced significant advancements over the past few years. Handsets now feature advanced cameras, faster processors, and sophisticated displays. These developments have been rapid and impressive. However, battery remains an area where the progress has been slower, leaving users reliant on frequent charging.

Smartphones still use lithium-ion batteries, which mostly have stayed the same for decades. Industry stakeholders emphasise that lithium-ion batteries need advancements to meet the demands of the future. They also need to charge faster so that devices can be used sooner and there is less downtime. Additionally, batteries need to be more sustainable so that they can be recycled and their disposal doesn't harm the environment.

In recent years, smartphone manufacturers have concentrated on improving visible features that appeal to consumers, particularly cameras. Even the displays have undergone significant improvements. Processors have also

ANKU JAIN, MD, MEDIATEK INDIA

OUR LATEST CHIP, MEDIATEK DIMENSITY 9400, IS DESIGNED TO IMPROVE BATTERY EFFICIENCY BY UP TO 35%



improved. Companies like Qualcomm and MediaTek have developed smaller, faster, and more efficient chips. These processors power a range of functions, from gaming to AI, making smartphones quicker and more capable.

Anku Jain, MD of MediaTek India said, "We develop state-of-the-art system on a chip (SoC) that can meet the high demands of today's consumers. Our latest chip, MediaTek Dimensity 9400, is designed to improve battery efficiency by up to 35%."



ARUN MISRA, CEO, HINDUSTAN ZINC

ZINC-BASED BATTERIES ARE EMERGING AS AN AFFORDABLE ALTERNATIVE TO LITHIUM-ION VARIETIES



tery technology.

Arun Misra, CEO, Hindustan Zinc, highlighted that the market today, is dominated by less stable lithium-based batteries, emphasising the need for safer, more abundant alternatives like zinc-based batteries. According to him, zinc is a critical metal across numerous industries and plays a crucial role in the global energy transition. "Lithium is a rare element with significant supply chain issues," he added.

Consumer expectations also contribute to the slow pace of bat-

tery development. Most smartphone users are used to charging their devices daily, so manufacturers focus on optimising power consumption instead of increasing battery capacity. Faisal Kawoosa, chief analyst at TechArc, pointed out that while significant breakthroughs in battery capacity have not been achieved, modern smartphones last longer and charge faster than they did five years ago.

Although lithium-ion batteries remain the standard, researchers are exploring alternative materials and designs to address their limitations. Solid-state batteries are one promising development. These batteries replace the liquid electrolyte found in lithium-ion batteries with a solid material, potentially increasing energy density and improving safety. Companies like Samsung are investing in this research, and commercial applications could be introduced in the coming years.

Another area of research focuses on silicon-carbon anodes. Silicon can store more lithium than the graphite used in traditional batteries, which could lead to higher capacity and shorter charging times. However, silicon expands and contracts during charging cycles, posing challenges to long-term stability. Researchers are working on solutions to these problems to make silicon-carbon batteries viable.

In the short term, faster-charging technology continues to be the most notable advancement in battery-related innovation. Companies like Xiaomi and Oppo have introduced charging systems that can fully charge a smartphone in minutes, offering a temporary solution to the battery dilemma.

AI IN EDUCATION

# Finding the right model

AI can democratise quality education in remote areas



UMA GANESH

DIGITAL TECHNOLOGIES

HAVE been part of our education system in several schools and colleges in India for quite a while now. The impact of digital technologies in education have been experienced through enhanced personal learning experiences, reduced routine administrative tasks and access to knowledge beyond what is taught within the predefined confines of curriculum. In recent times, there has been renewed enthusiasm about the possibilities of further benefits to the less advantaged students with AI and the advent of GenAI.

AI-enabled adaptive learning systems are helping in identifying specific gap areas and help students with retention and improvement in the application of knowledge. AI has the ability to democratise access to high quality education in remote areas and also overcome the pre-existing caste or race norms in the society by enlarging the scope and types of content availability to all at significantly lower cost.

Students who are scouting for employment opportunities are oftentimes unable to customise their resumes to the requirements of the jobs or articulate their strengths well. Lack of abilities to get noticed make it challenging for them to even get shortlisted for interviews. The absence of a supportive ecosystem at home or in the community makes it difficult for them to get past these toll gates.

GenAI is now capable of helping them polish up their resumes and customise for each job posting and remove any biases against the students hailing from

lower income groups or specific communities. It is also helpful in giving them specific tips to handle interviews and how to respond to potential questions thus acting as just in time personal coaches. Learners with physical disabilities are benefiting from AI powered speech-to-text tools and those with visual impairment could benefit with translation of text-to-speech.

Although there are several advantages of AI applications in education, AI could also exacerbate disparities in education. While the Central government and state governments are making efforts to democratise access to digital technology, digital divide is still a major concern in rural areas or amongst financially weak communities even in the cities. As AI algorithms are built



around the databases and the predictive analytical tools, pre-existing biases could creep into the models being built. This would mean that races or communities who have experienced disadvantages in the past may continue to have a lag in their education access and outcomes.

With the increasing roll out of AI tools for education, policy makers need to keep a close tab on them to ensure their ethical use and that vulnerable segments are not further disadvantaged. Guidelines for building algorithms and transparency with the data models would be essential such that equal opportunity is provided to all without biases so that widespread access and true transformational impact on education could be realised. Training of teachers would be essential on an ongoing basis in order to facilitate responsible usage.

The writer is chairperson, Global Talent Track

INTERVIEW: SUMEET MATHUR, SVP & MD, ServiceNow India

# 'Bridging the gap between hype and reality'

India contributes over 40% of ServiceNow's global product engineering, with Hyderabad as its largest site in terms of headcount, according to Sumeet Mathur, SVP & MD, ServiceNow India Technology & Business Centre. He talks to Sudhir Chowdhary on how his firm is helping businesses utilise GenAI to the fullest potential. Excerpts:

How is ServiceNow's GenAI-powered platform helping customers?

In India, LTIMindtree uses ServiceNow's Now Assist solutions, deploying IT service management, HR service delivery, and strategic portfolio management to improve adaptability, manage client expectations, and support 82,000 employees across 30+ countries. This has led to 30% improvement in incident resolution times, an 80% reduction in routine task completion time

and a 50% cut in IT operations costs. Similarly, Wipro's integration of ServiceNow's Virtual Agent with Microsoft Teams has led to a 40% reduction in service requests, a 25% drop in support calls, and 98% accuracy in event-to-incident correlation through AIOps. Internally, ServiceNow has seen measurable improvements, like a 10% increase in customer support case deflection rates and time savings.

OUR RECENT INVESTMENTS IN DATA CENTRES ARE ACCELERATING GROWTH IN THE PUBLIC SECTOR



How is the India centre powering your global R&D efforts?

ServiceNow India Technology & Business Centre has become a vital part of its global operations. Our workforce has grown at a CAGR of over 25%, and currently, more than 20% of our global workforce is located here, with Hyderabad being our largest site worldwide, in terms of employee headcount. The India team contributes to over 40% of our global product engineering efforts.

What growth opportunities do you see for ServiceNow in

the Indian market?

The AI revolution is just beginning, and we've laid a strong foundation by investing in talent and technology to drive growth, enhance service quality and lower costs. We see huge potential in customer experience. We are also focused on supporting the manufacturing, telecom, financial services and government/public service sectors.

Do you see GenAI as the next game-changer?

Absolutely. Unlike GenAI, which focuses on content generation, agentic AI enables systems to perform tasks autonomously and make informed decisions, enhancing productivity. It shifts the role of people from being assisted by AI to managing fleets of AI agents, allowing for intelligent interaction while maintaining human oversight.

# Gadgets

PRIMEBOOK WIFI

# A sleek, decent laptop tailor-made for students

It is thin & lightweight with a long battery life and smooth running

SUDHIR CHOWDHARY

NOWADAYS, MANY SCHOOLS consider laptops essential educational tools and equip their classrooms with them. Some even require parents to purchase one for their kids. While the affluent ones go in for the usual Dell, Lenovo and HP machines, it is in the affordable category that there aren't many choices available. VVDN Technologies is trying to fill this space with its new offering - Primebook WiFi. This is an Android-based, thin and light laptop with decent performance and long battery life. School students will find its smooth everyday operation quite appealing.

When buying laptops for school children, most parents are looking for a quality laptop at a reasonable price with enough power and battery life to run the educational

programs kids need for their lessons. I reckon one needs to look at the processor and operating system to see how much it can handle. It's best to avoid laptops that run a variety of heavy games if you want them to concentrate on learning. There are also affordable options available, such as HP, Lenovo and Acer Chromebooks, but honestly speaking, they are quite basic compared to their Windows-based counterparts.

The kid-friendly Primebook has a lot going for it. It has a minimalist, sleek design with a matte finish that resists fingerprints and smudges. At around 1kg, it is quite lightweight and compact too,

SPECIFICATIONS

- Display: 11.6-inch HD IPS display
- Processor: Mediatek MT8183 octa-core
- Operating system: PrimeOS (Android 11)
- Memory & storage: 4GB RAM, 64GB storage
- Battery life: Up to 6 hours
- Estimated street price: ₹10,990

making it easy to carry around. In terms of running, it is a moderately fast machine and 4G-enabled internet helps the little ones to stay connected on the go.

Moving further, the 11.6-inch HD IPS display is decent, bright

and attractive. Inside, there is a MediaTek MT8183 octa-core processor, tapping eight high-performance cores to deliver a fast computing experience. With PrimeOS, a child gets access to a huge mobile apps library enabling them to study, learn, play games, draw, take notes, create documents, make powerpoints and sheets seamlessly. They can also use some of the more popular apps like the MS Office suite seamlessly.

Among other things, there is Wi-Fi connectivity, 2MP camera and up to six hours of battery life. In fact, the camera is good for virtual classes or video calls with friends. While using the laptop, I liked its keyboard with its tactile feel and the fact that the keys are textured and spaced well for easy typing. The Primebook has 64GB of internal storage, which can be expanded up to 512GB. It also has a Type C fast-charging port, mini-HDMI, 3.5mm audio jack and microSD card reader.

I feel that a laptop for kids should be easy to use, with a strong battery life, good portability, and tough enough to stand up to a few hard knocks here and there. In this regard, the Primebook impresses with build quality. It's compact, portable, and sturdy enough to withstand the rigors of the daily school commute. Its HD display is good for both homework and watching videos after school. It might not measure up to more expensive laptops when it comes to performance, but the sturdy design, decent specs and long battery life of Primebook make it a good first laptop for students.

YOU MIGHT ALSO BE INTERESTED IN: HP Chromebook MT8183, Acer Chromebook Intel Celeron Dual Core, Reliance 3G Tab



PORTRONICS VLOGMATE 2

# Captures audio from a distance

A dual-mic wireless recording microphone for content creators

VLOGGING, THE PRACTICE of posting short videos to reach a wider audience, is quite an intricate affair with a lot of process and techniques involved around the video gear. Accessories that are easy to use are most welcome, Portronics' VlogMate 2 being one of them. This is a dual-microphone with a charging case, has a plug & play operation with easy connection; simply connect the receiver of the VlogMate 2 to your device and start recording instantly.

What's good about this Portronics vlogging accessory is its omnidirectional sound pickup. A

user can capture audio even at a distance, and there is no need to adjust mic position for perfect sound. There are two, independent mics to assist here. This dual-microphone wireless lavalier mic is apt for interviews, vlogs, and

KEY FEATURES

- Plug & play operation
- 360 degree sound pickup
- Sound & picture synchronisation
- Estimated street price: ₹2,199



podcasts. Its noise cancellation feature is another plus. The microphone is also easily attachable to your clothes for hands-free recording. The VlogMate 2 has a long battery charging case; one can have an uninterrupted recording session of up to five hours. A user can charge two mics four times, or one mic eight times on a full charge. Overall, a good device for those who work in a studio or record out in the field.

APP REVIEW

# Give your brain a workout

Lumosity helps improve memory and attention

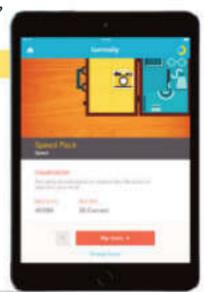
PEOPLE WHO REGULARLY do puzzles have better cognitive abilities. From Sudoku and crosswords to specialised brain training apps, there are plenty of options for brain games. Lumosity is a brain training app that offers a variety of games to improve memory, attention, problem-solving and more. The app is used by over 100 million people worldwide and is available on both the Google Play Store and App Store. It tracks your progress and provides

personalised training. You can sign up for a free account to play three games per day, or upgrade to a subscription service.

Once downloaded, you can get started with

KEY FEATURES

- Personalised training
- Daily workouts, cognitive skills
- 40+ brain games
- Available on Google Play, App Store



a free 10-minute Fit Test to set your baseline scores, and see how you compare with others your age. The app includes 40+ activities, basically there are challenges for memory, speed, logic, problem-solving, math, language, and much more. It offers information about your game strengths and weaknesses. Also, there is analysis of your game play to help understand your cognitive patterns.

# After years of slump, AICTE data show uptick in BTech seats

**ABHINAYA HARIGOVIND**  
New Delhi, October 27

**FOLLOWING YEARS OF** declining intake and consolidation, mainly due to a slump in demand and government-mandated limits, the number of BTech seats available across the country has hit an eight-year high, according to data from All India Council for Technical Education (AICTE).

for the academic year 2024-25 is 14.90 lakh — an increase of about 18.84% from 12.54 lakh in 2021-22 when the total number of seats reached the lowest in a decade.

The new high comes after the intake saw a year-on-year decline for most of the past decade, from around 17.05 lakh seats in 2014-15. The 2022-23 academic year marked the first increase in a decade, with a modest rise of a little under 2%, followed by a 5% hike the following year (see

chart). For 2024-25, intake has surged by 10%, adding over 1.4 lakh seats from 13.5 lakh the previous year. The latest number, however, is still less than the intake across the first three years of the decline: 17.05 lakh (2014-15), 16.30 lakh (2015-16) and 15.56 lakh (2016-17).

According to AICTE data, of the increase in seats this year, the largest chunk or more than 50% comes from three southern states: Tamil Nadu (32,856), Andhra Pradesh

(23,518) and Telangana (20,213).

Rajive Kumar attributed the increase to two factors: approvals granted for engineering and technology courses for working professionals, and the removal in 2023-24 of an embargo on adding new seats in BTech programmes.

“The programme for working professionals was introduced for the first time (in 2023-24). These are supernumerary seats. With this, the

number of seats has gone up by around 40,000 to 50,000, and around 400 to 500 institutions have been given approval for this programme. These institutions have started taking admissions,” Kumar said.

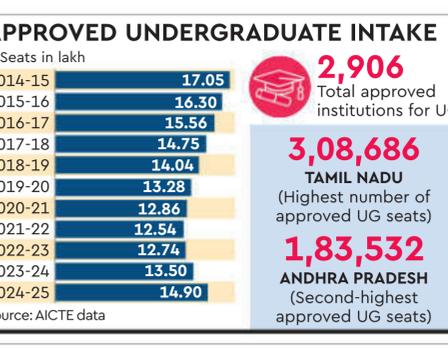
A total of 1,256 institutions have been approved for an increase in intake this year, he said, adding that the increase in intake was mostly for courses in the computer domain.

The programme is meant for those working in organisa-

tions, industries or MSMEs located within a 50-km radius of the institute, and have a minimum of a year's full-time work experience.

These are meant for UG, PG and diploma courses, and can help those who may want to complete their courses after they have begun working, Kumar said.

Starting in 2023-24, AICTE also lifted the upper limit previously imposed on seat numbers in existing engineering colleges.



(This is an Advertisement for information purposes only and not for publication, release or distribution outside India and is not an Offer Document) announcement. All capitalized terms used and not defined herein shall have the meaning assigned to them in the Letter of Offer dated October 15, 2024 (the Letter of Offer or LOF) filed with the Stock Exchange, namely BSE Limited ( BSE ) and Securities and Exchange Board of India ( SEBI )



## BELLA CASA FASHION & RETAIL LIMITED

Bella Casa Fashion & Retail Limited was incorporated as Gupta Fabtex Private Limited on February 05, 1996 under the provisions of Companies Act, 1956 with Registrar of Companies, Jaipur, Rajasthan. Pursuant to Shareholders Resolution passed at the Annual General Meeting held on June 29, 2015, the name of our Company was changed to Bella Casa Fashion & Retail Private Limited vide a fresh Certificate of Incorporation dated July 15, 2015 issued by the Registrar of Companies, Jaipur, Rajasthan. Further pursuant to Shareholders resolution passed at the Extra Ordinary General Meeting of the Company held on July 15, 2015, our Company was converted into a public limited company and the name was changed to Bella Casa Fashion & Retail Limited and a fresh Certificate of Incorporation dated July 31, 2015 was issued by the Registrar of Companies, Jaipur, Rajasthan. For further details about the Company, please refer to the section titled General Information beginning on page 43 of the Letter of Offer.

**Registered Office:** E-102, 103, EPIP, Sitapura Industrial Area, Jaipur-302022, Rajasthan, India  
Tel: +91-0141-2771844, Website: [www.bellacasa.in](http://www.bellacasa.in)  
**Contact Person:** Ms. Sonika Gupta (Company Secretary & Compliance Officer), E-mail: [cs@bellacasa.in](mailto:cs@bellacasa.in)  
**Corporate Identity Number:** - L17124RJ1996PLC011522

<b>OUR PROMOTERS:</b> MR. HARISH KUMAR GUPTA, MR. PAWAN KUMAR GUPTA, MR. SAURAV GUPTA AND MR. GAURAV GUPTA		
<b>FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY ONLY</b>		
ISSUE OF UP TO 19,12,500 FULLY PAID-UP EQUITY SHARES WITH A FACE VALUE OF ₹ 10/- EACH ( RIGHTS EQUITY SHARES ) OF OUR COMPANY FOR CASH AT A PRICE OF ₹ 261 /- (RUPEES TWO HUNDRED AND SIXTY ONE ONLY) EACH INCLUDING A SHARE PREMIUM OF ₹ 251/- (RUPEES TWO HUNDRED AND FIFTY ONE ONLY) PER RIGHTS EQUITY SHARE ( ISSUE PRICE ) FOR AN AGGREGATE AMOUNT UP TO ₹ 4991.625 LAKHS ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 1 (ONE) RIGHTS EQUITY SHARES FOR EVERY 6 (SIX) FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON SATURDAY, OCTOBER 19, 2024 (THE ISSUE ). FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED TERMS OF THE ISSUE ON PAGE 148 OF THE LETTER OF OFFER.		
*Assuming full subscription and receipt of all Monies with respect to Rights Equity Shares.		
<b>ISSUE PROGRAMME</b>		
<b>ISSUE OPENS ON</b> WEDNESDAY, OCTOBER 30, 2024	<b>LAST DATE FOR ON MARKET RENUNCIATION</b> FRIDAY, NOVEMBER 8, 2024	<b>*ISSUE CLOSING ON</b> THURSDAY, NOVEMBER 14, 2024

\*Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date.  
\*Our Board or Rights Issue Committee thereof will have the right to extend the Issue period as it may determine from time to time, provided that this Issue will not remain open in excess of 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

<b>PLEASE NOTE THAT THE RIGHTS ENTITLEMENT WILL BE TRADED ONLY ON BSE</b>	
<b>ASBA*</b>	Simple, Safe, Smart way of Application - Make use of it!!!
*Application Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For further details read section on ASBA below	

**PROCEDURE FOR APPLICATION**  
In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI circular, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, bearing reference number SEBI/HO/CFD/CIR/CFD/DIL6/7/2020 dated April 21, 2020, SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020 and SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021, SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/552 dated April 22, 2021, SEBI/HO/CFD/DIL2/CIR/P/2021/633 dated October 01, 2021 and SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022 (Collectively hereafter referred to as SEBI Rights Issue Circulars ) and SEBI circular SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI circular CIR/CFD/DIL/1/2011 dated April 29, 2011 and the SEBI circular, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 (Collectively hereafter referred to as ASBA Circulars ), all investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Kindly note that Non- Resident Investors will have to apply through ASBA mode. Investors should carefully read the provisions applicable to such applications before making their Application through ASBA. For details, see Making of an Application through the ASBA process page 151 of the Letter of offer.

Further, in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only. Prior to the issue opening date, the rights entitlement of those resident eligible equity shareholders, among others, whose demat account details are not available with our company or the registrar, shall be credited in a demat suspense escrow account opened by our company.

**Facility for Application in the Issue**

In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all investors desiring to make an application in this Issue are mandatorily required to use the ASBA process. Eligible Shareholders should carefully read the provisions applicable to such Applications before making their Application through ASBA. For details, see Making of an Application through the ASBA process on page 151 of the Letter of Offer.

**Making of an Application through the ASBA process**

Eligible Shareholders desiring to make an Application in this Issue through ASBA process, may submit the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Eligible Shareholders should ensure that they have correctly submitted the Application Form, or have otherwise provided an authorisation to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application. For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=34>. For details on Designated Branches of SCSBs collecting the Application Form, please refer the above-mentioned link. Please note that subject to SCSBs complying with the requirements of SEBI Circular No. CIR/CFD/DIL/13/2012 dated September 25, 2012 within the periods stipulated therein, ASBA Applications may be submitted at the Designated Branches of the SCSBs, in case of Applications made through ASBA facility.

Please note that subject to SCSBs complying with the requirements of SEBI Circular No. CIR/CFD/DIL/13/2012 dated September 25, 2012 within the periods stipulated therein, Applications may be submitted at Designated Branches of the SCSBs. Further, in terms of the SEBI Circular CIR/CFD/DIL/13/2012 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, SCSBs should have a separate account in their own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making Application in the Issue and clear demarcated funds should be available in such account for Applications. SCSBs applying in the Issue shall be responsible for ensuring that they have a separate account in their own name with any other SCSB having clear demarcated funds for applying in the Issue and that such separate account shall be used as the ASBA Account for the Application, for ensuring compliance with the applicable regulations.

**ALLOTMENT IN DEMATERIALIZED FORM ONLY:** Eligible Shareholders may please note that the Rights Equity Shares in the Issue can be allotted only in dematerialized form and to the same depository account in which the Rights Entitlements are held by such Applicant on the issue closing date.

**DISPATCH OF THE ABRIDGED LETTER OF OFFER ( ALOF ) AND APPLICATION FORM:** The dispatch of the ALOF and Application Form for the Issue was completed on Friday, October 25, 2024 by Registrar to the Issue, i.e., Klin Technologies Limited to the Eligible Equity Shareholders of the Company, whose names appeared in the Register of Members/Beneficial Owners of the Company, on the Record date, i.e., Saturday, October 19, 2024 through electronic dispatch to the shareholders who have registered their email ids and physically through speed/registered post on Friday, October 25, 2024

a. Eligible Shareholders can access the Letter of Offer, the Abridged Letter of Offer, and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Right Shares under applicable securities laws) on the websites of: Our Company's website at [www.bellacasa.in](http://www.bellacasa.in) Registrar to the Issue's website at <https://rights.kfintech.com>; BSE Limited's website at [www.bseindia.com](http://www.bseindia.com)

Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar to the Issue at <https://rights.kfintech.com>; by entering their DP-ID and Client-ID and PAN

**AVAILABILITY OF APPLICATION FORM:** The Registrar has electronically dispatched an Application Form to all Eligible Equity Shareholders as per their Rights Entitlements on the Record Date for the Issue. The Renounees and Eligible Equity Shareholders who have not received the Application Form can download the same from the websites of the Registrar (<https://rights.kfintech.com>), the Company ([www.bellacasa.in](http://www.bellacasa.in)) and the Stock Exchange ([www.bseindia.com](http://www.bseindia.com)).

**CREDIT OF RIGHTS ENTITLEMENTS IN THE DEMAT ACCOUNTS:** In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, the credit of Rights Entitlement and Allotment of Rights Equity Shares shall be made in dematerialised form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account (namely, "Rights Unclaimed and RE Unclaimed suspense") opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in the account of the IEPF authority; or (b) the demat accounts of the Eligible Equity Shareholder which are frozen or the Equity Shares which are lying in the unclaimed suspense account (including those pursuant to Regulation 39 of the SEBI LODR Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date; or (c) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings, if any; or (f) non-institutional equity shareholders in the United States.

Eligible Equity Shareholders can obtain the details of their Rights Entitlements from the website of the Registrar i.e., <https://rights.kfintech.com> by entering their DP ID and Client ID and PAN. The link for the same shall also be available on the website of our Company [www.bellacasa.in](http://www.bellacasa.in)

**Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process:**  
An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an Application to subscribe to the Issue on plain paper in case of non-receipt of Application Form as detailed above and only such plain paper applications which provide all the details required in terms of Regulation 78 of SEBI ICDR Regulations shall be accepted by SCSBs. Alternatively, Eligible Equity Shareholders may also use the Application Form available online on the websites of our Company, the Registrar to the Issue, the Stock Exchange to provide requisite details.

An Eligible Equity Shareholder shall submit the Application paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder from an address outside India.

Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently. The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

- Name of our Company, being Bella Casa Fashion & Retail Limited;
- Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
- Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to the Issue;
- Registered Folio Number/DP and Client ID No.;
- Number of Equity Shares held as on Record Date;
- Allotment option - only dematerialised form;
- Number of Equity Shares entitled to;
- Number of Equity Shares applied for within the Rights Entitlements;
- Number of Additional Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
- Total number of Equity Shares applied for;
- Total amount paid at the rate of ₹ 261 per Equity Share;
- Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
- In case of Non-Resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE / FCNR / NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained;
- Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
- Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and
- All such Eligible Equity Shareholders shall be deemed to have made the representations, warranties and agreements set forth in "Restrictions on Foreign Ownership of Indian Securities" shall include the following:

"I/We hereby make representations, warranties and agreements set forth in "Restrictions on Foreign Ownership of Indian Securities" of the Letter of Offer. I/We acknowledge that the Company, its affiliates and others will rely upon the truth and accuracy of the representations, warranties and agreements set forth therein."

In cases where Multiple Application Forms are submitted for applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, as applicable, including cases where an investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an application being rejected, with our Company and the Registrar not having any liability to the investor. The plain paper Application format will be available on the website of the Registrar at <https://rights.kfintech.com>.

Our Company and the Registrar shall not be responsible if the applications are not uploaded by the SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date. In case an investor makes an application as well as on plain paper, his application is liable to be rejected.

**LAST DATE FOR APPLICATION:**

The last date for submission of the duly filled in Application Form is the Issue Closing Date i.e. Thursday, November 14, 2024. Our Board or Rights Issue Committee thereof may extend the said date for such period as it may determine from time to time, subject to the provisions of the Articles of Association, and subject to the issue period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). If the Application along with the amount payable is either (i) not blocked with an SCSB or (ii) not received by the Bankers to the Issue or the Registrar on or before the close of banking hours on the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in the Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as provided under Terms of the Issue Basis of Allotment on page 169 of the Letter of Offer.

**APPLICANTS MAY PLEASE NOTE THAT THE RIGHTS EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGE ONLY IN DEMATERIALIZED FORM.**

**LISTING:** The existing Equity Shares of our Company are listed on BSE ( Stock Exchange ). Our Company has received 'in-principle' approval from BSE for listing the Rights Equity Shares to be allotted pursuant to this Issue vide its letter dated September 27, 2024. For the purpose of this Issue, the Designated Stock Exchange is BSE.

**DISCLAIMER CLAUSE OF BSE (THE DESIGNATED STOCK EXCHANGE):** It is to be distinctly understood that the permission given by BSE Limited should not in any way 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 the BSE Limited.

**AVAILABILITY OF THE LETTER OF OFFER:** A copy of the Letter of Offer can be downloaded from the website of a) our Company at [www.bellacasa.in](http://www.bellacasa.in) b) the Registrar to the Issue at <https://rights.kfintech.com> and c) the Stock Exchange at [www.bseindia.com](http://www.bseindia.com).

**NOTICE TO OVERSEAS SHAREHOLDERS:** No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose, except in India. Accordingly, the Rights Entitlements or Rights Equity Shares may not be offered or sold, directly or indirectly, and the Letter of Offer, the Abridged Letter of Offer or any offering materials or advertisements in connection with the Issue may not be distributed, in whole or in part, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of the Letter of Offer or the Abridged Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer ( Restricted Jurisdictions ) and, in those circumstances, the Letter of Offer and the Abridged Letter of Offer must be treated as sent for information purposes only and should not be acted upon for subscription to the Rights Equity Shares and should not be copied or redistributed. Accordingly, persons receiving a copy of the Letter of Offer or the Abridged Letter of Offer or Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send the Letter of Offer or the Abridged Letter of Offer to any person outside India where to do so, would or might contravene local securities laws or regulations. If the Letter of Offer or the Abridged Letter of Offer or Application Form is received by any person in any Restricted Jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Equity Shares or the Rights Entitlements referred to in the Letter of Offer and the Abridged Letter of Offer. Envelopes containing an Application Form should not be dispatched from a Restricted Jurisdiction and all the persons subscribing for the Rights Equity Shares must provide an Indian address. For more details, see Other Regulatory and Statutory Disclosures - Selling Restrictions on page 142 of the Letter of Offer.

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the Securities Act of 1933, as amended (the Securities Act ), or the securities laws of any state of the United States of America and may not be offered or sold in the United States of America, its territories and possessions, any State of the United States, and the District of Columbia ( United States ), except in a transaction not subject to, or exempt from, the registration requirements of the Securities Act and applicable state securities laws. The Rights Entitlements and Rights Equity Shares are being offered and sold only (a) to persons in the United States who are reasonably believed to be qualified institutional buyers as defined in Rule 144A under the Securities Act ( U.S. QIBs ) pursuant to Section 4(a)(2) of the Securities Act and (b) to persons outside the United States in reliance on Regulation S under the Securities Act ( Regulation S ). In addition, until the expiry of 40 days after the commencement of the Issue, an offer or sale of Rights Entitlements or Rights Equity Shares in the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an exemption from registration under the Securities Act. The Rights Equity Shares are transferable only in accordance with the restrictions described in Other Regulatory and Statutory Disclosures - Selling Restrictions on page 142 of the Letter of Offer.

The Application Form along with the Abridged Letter of Offer and the Rights Entitlement Letter has been sent through email to email address to eligible shareholders if they have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions.

**BANKER TO THE ISSUE AND REFUND BANK:** HDFC Bank Limited

**FOR RISK FACTORS AND OTHER DETAILS, KINDLY REFER TO THE LETTER OF OFFER AND ABRIDGED LETTER OF OFFER.**

**OTHER IMPORTANT LINKS AND HELPLINE:**

- Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the investors: <https://rights.kfintech.com>
- Update of Indian address/ e-mail address/ phone or mobile number in the records maintained by the Registrar or our Company: Registrar website: [www.bigshareonline.com](http://www.bigshareonline.com) Email: [bellacasa.rights@kfintech.com](mailto:bellacasa.rights@kfintech.com)
- Submission of self-attested PAN, client master sheet and demat account details by non-resident Eligible Equity Shareholders: Registrar website: <https://rights.kfintech.com>; Email: [bellacasa.rights@kfintech.com](mailto:bellacasa.rights@kfintech.com) Unless otherwise specified, all capitalised terms used herein shall have the same meaning ascribed to such terms in the Letter of Offer.

<b>BELLA CASA FASHION &amp; RETAIL LIMITED</b> Corporate Identification Number : L17124RJ1996PLC011522 Registered Office: E-102, 103, EPIP, Sitapura Industrial Area, Jaipur-302022, Rajasthan, India Contact Person: Sonika Gupta, Company Secretary & Compliance Officer E-mail: <a href="mailto:cs@bellacasa.in">cs@bellacasa.in</a> Website: <a href="http://www.bellacasa.in">www.bellacasa.in</a>	Kfin Technologies Limited Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Serilingampally, Rangareddi, Hyderabad, Telangana, India, 500032 Telephone: +91 40 6716 2222/ Email: <a href="mailto:bellacasa.rights@kfintech.com">bellacasa.rights@kfintech.com</a> Website: <a href="https://rights.kfintech.com">https://rights.kfintech.com</a> Investor grievance e-mail: <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> Contact Person: Murlu Krishna SEBI Registration No.: INR000000221 Investors may contact the Registrar to Issue / Company Secretary in case of any Pre Issue/ Post Issue related problems such as non-receipt of Allotment advice/demat credit etc

**For BELLA CASA FASHION & RETAIL LIMITED**

**Sd/-**  
**Sonika Gupta**  
Company Secretary

**Date:** October 28, 2024  
**Place:** Jaipur

**Disclaimer:** Our Company is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to issue Equity Shares on a rights basis and has filed a Letter of Offer with the Stock Exchange. The Letter of Offer is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) and the Stock Exchange where the Equity Shares are listed i.e. BSE at [www.bseindia.com](http://www.bseindia.com). Investors should note that investment in equity shares involves a high degree of risk and are requested to refer to the Letter of Offer including the section Risk Factors beginning on page 20 of the Letter of Offer. This announcement has been prepared for publication in India and may not be released in the United States. This announcement does not constitute an offer of Equity Shares for sale in any jurisdiction, including the United States, and any Equity Shares described in this announcement may not be offered or sold in the United States absent registration under the US Securities Act of 1933, as amended, or an exemption from registration. There will be no public offering of Equity Shares in the United States.

DETAILED PUBLIC STATEMENT UNDER REGULATIONS 3(1), 4, 5(1) AND 5(2) READ WITH REGULATIONS 13(4), 14(3), 15(2) AND OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED

FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

# SANOFI CONSUMER HEALTHCARE INDIA LIMITED

Registered Office: 3rd Floor, Sanofi House, CTS No. 117-B, L&T Business Park, Saki Vihar Road, Powai, Mumbai - 400 072, Maharashtra, India; Corporate Identification Number (CIN): U21002MH2023PLC402652; Tel: +91 22 2803 2000; Website: www.sanofi.in

**Open offer for acquisition of up to 59,87,962 (Fifty Nine Lakh Eighty Seven Thousand Nine Hundred And Sixty Two) fully paid-up equity shares of face value of INR 10 (Indian Rupees Ten) each ("Equity Shares"), representing 26% (Twenty Six Percent) of the Voting Share Capital (as defined below) of Sanofi Consumer Healthcare India Limited ("Target Company") from the Public Shareholders (as defined below) of the Target Company by Opal Bidco SAS ("Acquirer") together with Clayton, Dubilier & Rice Fund XII, L.P. ("PAC") as a person acting in concert with the Acquirer ("Open Offer" or "Offer").**

This detailed public statement ("DPS") is being issued by Citigroup Global Markets India Private Limited, the manager to the Offer ("Manager"), for and on behalf of the Acquirer and the PAC, to the Public Shareholders (as defined below) of the Target Company, pursuant to and in compliance with Regulations 3(1), 4, 5(1) and 5(2) read with Regulations 13(4), 14(3), 15(2) and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations"), and pursuant to the public announcement dated October 21, 2024 ("PA" or "Public Announcement") filed with the National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE") (together, the "Stock Exchanges"), Securities and Exchange Board of India ("SEBI") and the Target Company on October 21, 2024 in accordance with Regulations 3(1), 4, 5(1) and 5(2) read with Regulations 13(2)(f), 14 and 15(1) and other applicable regulations of the SEBI (SAST) Regulations.

For the purposes of this DPS:

- "NDI Rules"** shall mean the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 read with the Consolidated FDI Policy (effective from October 15, 2020) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, as amended from time to time;
- "Public Shareholders"** shall mean all the public shareholders of the Target Company, and for the avoidance of doubt, excluding the members of the promoter and promoter group of the Target Company, the Acquirer, the PAC, parties to the Underlying Transaction (as defined below) and any persons acting or deemed to be acting in concert with any of them, as at the time of the Offer;
- "Required Statutory Approvals"** shall mean:
  - an approval from the Department of Pharmaceuticals pursuant to the NDI Rules for foreign investment exceeding 74% (Seventy Four Percent) of the Voting Share Capital in the Target Company;
  - clearances, consents, or approvals having been granted by the relevant merger control authorities in the Relevant Competition Jurisdictions, in respect of the Underlying Transaction and the Open Offer, or the expiry of the applicable waiting periods (and any extensions thereof) or the termination of reviews by the relevant merger control authorities, or the relevant merger control authorities having not taken jurisdiction, in each case under relevant merger control laws. For this purpose, the term "Relevant Competition Jurisdictions" shall mean the European Union, the United States, China, COMESA, Egypt, Mexico, Morocco, Saudi Arabia, South Africa, South Korea, Turkey, and Ukraine;
  - clearances, consents, or approvals having been granted by the relevant foreign direct investment screening authorities in the Relevant FDI Jurisdictions, in respect of the Underlying Transaction and the Open Offer, or the expiry of the applicable waiting periods (and any extensions thereof) without a relevant foreign direct investment screening authority objecting to the Underlying Transaction (to the extent, where applicable, where such absence of objection is under applicable laws construed as an authorization or the termination of reviews by the relevant foreign direct investment screening authorities, or the relevant foreign direct investment screening authorities having not taken jurisdiction, in each case under relevant foreign direct investment laws). For this purpose, "Relevant FDI Jurisdictions" shall mean Austria, Belgium, France, Germany, Italy, Spain and Romania; and
  - clearance from the European Commission under Regulation (EU) 2022/2560 of the European Parliament and of the Council on Foreign Subsidies distorting the internal market (FSR).
- "Voting Share Capital"** shall mean the fully diluted voting equity share capital of the Target Company (as of the 10<sup>th</sup> working day from the closure of the tendering period for the Offer).

## I. ACQUIRER, PAC, TARGET COMPANY AND OFFER

### 1. Details of the Acquirer and the PAC

#### 1.1. Details of Opal Bidco SAS (Acquirer)

- The Acquirer is a simplified joint-stock company or a *société par actions simplifiée (Société à associé unique)*. It was incorporated on September 13, 2024 in France under the laws of France with registration number 932 877 749 R.C.S. Paris. Its registered office is located at 3, boulevard de Sébastopol, 75001, Paris, France. The name of the Acquirer has not changed since its incorporation on September 13, 2024.
- The Acquirer has been incorporated to acquire the consumer healthcare business of Sanofi, globally. As of the date hereof, Opal Holdco 4 SAS is the sole shareholder of the Acquirer and the PAC is indirectly controlled and managed by Clayton, Dubilier & Rice, LLC, the manager of the Clayton Dubilier & Rice private equity funds (the manager and the funds, together with their respective affiliates, the "CD&R Group"), and the PAC indirectly owns the controlling majority of the share capital of the Acquirer. Founded in 1978, the CD&R Group is a leading private investment firm with a strategy of generating strong investment returns by building more robust and sustainable businesses through the combination of skilled investment experience and deep operating capabilities. The firm invests in businesses that span a broad range of industries, including industrial, healthcare, consumer, technology and financial services end markets. The CD&R Group is privately owned by its partners and has offices in New York and London.
- Upon completion of the Underlying Transaction, the Acquirer would be indirectly owned by each of the CD&R Group and the Sanofi group (i.e. the current promoter group of the Target Company) and the CD&R Group would have the ultimate indirect voting control of the Target Company.
- The entire issued and paid-up capital of the Acquirer is EUR 1.00 (i.e., INR 0.0110 (Indian Rupees Zero Point Zero One Rupee)) divided into 100 (One Hundred) shares with a par value of EUR 0.01 each (i.e., INR 0.0001 (Indian Rupees Zero Point Zero One Rupee)). INR to EUR conversion has been calculated based on the RBI reference rate of 1 EUR = INR 90.7011 as on October 24, 2024 (Source: Reserve Bank of India).
- The shares of the Acquirer are not listed on any stock exchange in India or any other jurisdiction.
- As of the date of this DPS, the Acquirer and its directors and key employees do not have any relationship with or interest in the Target Company.
- As of the date of this DPS, there are no directors on the board of the Target Company representing the Acquirer.
- As of the date of this DPS, the Acquirer does not hold any Equity Shares in the Target Company. Furthermore, the Acquirer has not directly acquired any Equity Shares of the Target Company between the date of the PA, i.e. October 21, 2024 and the date of this DPS. The Acquirer will not directly acquire any Equity Shares of the Target Company pursuant to the Underlying Transaction. Pursuant to and subject to the terms of the Open Offer, assuming full acceptance in the Open Offer, the Acquirer shall acquire up to 26% (Twenty Six Percent) of the Voting Share Capital of the Target Company.
- As of the date of this DPS, the Acquirer has not been prohibited by SEBI from dealing in securities in terms of directions issued under Section 11 or Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or under any other regulations made under the SEBI Act.
- The Acquirer was incorporated on September 13, 2024 and this being its first year of operations, no financial statements of the Acquirer are available as of the date of this DPS.

#### 1.2. Details of Clayton, Dubilier & Rice Fund XII, L.P. (PAC)

- Clayton, Dubilier & Rice Fund XII, L.P. is a Cayman Islands exempted limited partnership registered in the Cayman Islands on February 23, 2022, under the laws of the Cayman Islands. The name of the PAC has not changed since its registration.
- The registered office of the PAC is situated at c/o Maples Corporate Services Limited, P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands; Tel: 212 407 5200, Fax: 212 407 5252.
- The PAC's primary objective is to seek significant long-term capital appreciation by primarily making control-oriented investments in equity, equity-related securities and other securities and obligations of businesses operating in North America and Western Europe.
- The PAC is a part of the CD&R Group's limited flagship fund, Fund XII, and is controlled by its general partner, CD&R Associates XII, L.P., which is registered under the laws of the Cayman Islands. CD&R Investment Associates XII, Ltd. is the general partner of CD&R Associates XII, L.P. The Acquirer is indirectly owned by the CD&R Group, which includes the PAC.
- As the PAC is an exempted limited partnership, it does not have share capital, and the PAC does not have any shares listed on any stock exchange in India or any other jurisdiction.
- As of the date of this DPS, the PAC and its general partner and key employees (if any) do not have any relationship with or interest in the Target Company.
- As of the date of this DPS, there are no directors on the board of the Target Company representing the PAC. Further, since the PAC is an exempted limited partnership, the PAC does not have any directors. Hence, there are no common directors on the board of the PAC and the Target Company.
- As of the date of this DPS, the PAC does not hold any Equity Shares in the Target Company. Furthermore, the PAC has not directly acquired any Equity Shares of the Target Company between the date of the PA, i.e. October 21, 2024 and the date of this DPS. The PAC will not directly acquire any Equity Shares of the Target Company pursuant to the Underlying Transaction.
- As of the date of this DPS, the PAC has not been prohibited by SEBI from dealing in securities in terms of directions issued under Section 11 or Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.
- Although the PAC was registered in the Cayman Islands on February 23, 2022 (pursuant to the laws of the Cayman Islands), it was not required to prepare any audited financial statements for any period earlier than April 1, 2023. Accordingly, the PAC did not prepare audited financial statements (combined or otherwise) for any period earlier than April 1, 2023. The key financial information of the PAC based on: (i) its audited combined financial statements as on and for the period from April 1, 2023 to December 31, 2023, and (ii) interim unaudited combined financial statements which have been reviewed by the statutory auditors of the PAC for the period between January 1, 2024 and June 30, 2024 in accordance with the auditing standards generally accepted in the United States of America, is as follows:

Parameter	As of and for the period commencing from April 1, 2023 (commencement of operations) through December 31, 2023		As of and for the six-month period commencing from January 1, 2024 through June 30, 2024	
	USD	INR	USD	INR
Total Revenue	-	-	20,910,054	1,757,987,698
Net Income	(223,652,993)	(18,803,357,003)	1,118,420,440	94,029,856,388
Net worth / shareholder funds	(285,027,955)	(23,963,383,283)	6,028,074,794	506,803,154,616

### Notes:

- Since the financial numbers of PAC are presented in United States Dollar (US\$), the financial information has been converted to Indian National Rupees (INR) for the purpose of convenience. The conversion has been done at the rate of US\$ 1 = INR 84.0738 as on October 24, 2024. (Source: RBI reference rate as appearing on <https://www.rbi.org.in/scripts/ReferenceRateArchive.aspx>)
- The financial information of the PAC as of and for the period ended 31 December 2023 has been extracted from the combined financial statements subject to an audit. The financial information of the PAC as of and for the period ended 30 June 2024 has been extracted from the unaudited combined financial statements subject to a review.
- The PAC has not paid any dividend for the applicable periods.
- The PAC is a closed ended fund and Basic/Diluted Earnings per share is not calculated/ disclosed in the financial statements.

## 2. Details of the Sellers

Not applicable as the Underlying Transaction would not involve any direct acquisition of Equity Shares of the Target Company. For further details, please refer to paragraph 4 of Part II (Background to the Open Offer).

## 3. Details of Sanofi Consumer Healthcare India Limited (Target Company)

Sanofi Consumer Healthcare India Limited is a public listed company, incorporated under the Companies Act, 2013 on May 10, 2023, having corporate identification number U21002MH2023PLC402652. There has been no change in the name of the Target Company since its incorporation.

The registered and corporate office of the Target Company is situated at 3rd Floor, Sanofi House, C.T.S No. 117-B, L&T Business Park, Saki Vihar Road, Powai, Mumbai, Maharashtra, India, 400072 (Tel: +91 22 2803 2000, Fax: +91 22 2803 2939, Website: www.sanofi.in).

- The Equity Shares of the Target Company are listed on BSE (Scrip Code: 544250) and NSE (Symbol: SANOFICONR). The ISIN of the Target Company is INE0U0S01011.
- The Equity Shares of the Target Company are not "frequently traded" in terms of Regulation 2(1)(g) of the SEBI (SAST) Regulations on the Stock Exchanges.
- The Target Company is engaged in the consumer healthcare ("CHC") business. It has a presence in allergy, physical wellness, and pain care segments through brands like Allegra®, Combifam®, Avil®, and DePURA®. It also has brands like Festal®, Baralgin®, and Novalgin NU® in its portfolio. The Target Company's distribution capabilities cover channels such as distributors, wholesalers, government institutions and hospitals, pharmacies, pharmacy chains and e-commerce.
- The composition of the board of directors of the Target Company is as follows:

Name	Director Identification Number	Date of appointment	Designation
Himanshu Bakshi	08188412	June 6, 2024	Managing Director
Surendra Kumar Agarwall	02955320	June 6, 2024	Whole-time Director and Chief Financial Officer
Carol-Ann Stewart	10194751	June 13, 2023	Non-Executive Director
Amit Jain	01770475	March 1, 2024	Chairman and Independent Director
Shobinder Duggal	00039580	March 1, 2024	Independent Director
Suparna Pandhi	07087593	March 1, 2024	Independent Director
Stanias Marie Jean Paul Camart	10686945	August 13, 2024	Additional Director

- The authorised share capital of the Target Company is INR 23,50,00,000 (Indian Rupees Twenty Three Crore and Fifty Lakh) comprising of 2,35,00,000 (Two Crore and Thirty Five Lakh) Equity Shares of face value of INR 10 (Indian Rupees Ten) each. The issued, subscribed and fully paid-up fully diluted equity share capital of the Target Company is INR 23,03,06,220 (Indian Rupees Twenty Three Crore Lakh Six Thousand Two Hundred and Twenty) comprising of 2,30,30,622 (Two Crore Thirty Lakh Thirty Thousand Six Hundred and Twenty Two) Equity Shares of face value of INR 10 (Indian Rupees Ten) each.

- As per the shareholding pattern filed by the Target Company with the Stock Exchanges on September 6, 2024, the Target Company has disclosed that: (a) there are no partly paid-up Equity Shares; (b) it has not issued any convertible securities; (c) it has not issued any warrants; (d) there are no locked-in Equity Shares of the Target Company; and (e) there are no shares against which depository receipts have been issued.

- The Target Company's key financial information based on: (i) the audited standalone financial statements of the Target Company as of and for the financial year ended December 31, 2023 (commencing from May 10, 2023); and (ii) the unaudited limited review financial statements of the Target Company as of and for the financial year ended December 31, 2023 (commencing from May 10, 2023), and as of and for the quarter and half year ended June 30, 2024, are as follows:

Particulars	Audited standalone financials as of and for the financial year ended December 31, 2023 <sup>(i)</sup> (in INR million)	Limited review financials as of and for the financial year ended December 31, 2023 <sup>(ii)</sup> (in INR million)	Limited review financials as of and for the quarter and half year ended June 30, 2024 <sup>(i)</sup> (in INR million)
Total Revenue	-	5,295	3,794
Net Income	(3)	1,648	917
Earnings/(loss) per share (INR)	(2)	72	40
Net worth/ Shareholder Funds	17	2,076	1,846

### Notes:

- Commencing from May 10, 2023, being the date of incorporation.
- This does not reflect the effect of the Sanofi Demerger Scheme (as defined below).
- The board of directors of Sanofi India Limited ("SIL") on May 10, 2023, had approved a scheme of arrangement under Sections 230 to 232 of the Companies Act, 2013 ("Sanofi Demerger Scheme"), to demerge the Consumer Healthcare Business Undertaking (as defined in the Sanofi Demerger Scheme) of SIL into its wholly owned subsidiary, i.e., the Target Company. In accordance with the Sanofi Demerger Scheme as approved by the Hon'ble National Company Law Tribunal, Mumbai Bench by an order dated May 7, 2024, the Consumer Healthcare Business Undertaking (as defined in the Sanofi Demerger Scheme), along with its related assets and liabilities at the values appearing in the books of accounts of SIL on the close of business hours as on May 10, 2023 (i.e., incorporation date of the Target Company), was demerged, transferred and vested into the Target Company with effect from May 10, 2023. The appointed date and effective date of the Sanofi Demerger Scheme was June 1, 2023, and June 1, 2024 respectively. However, financials are drawn from May 10, 2023 as per the requirement of IndAS 103. The Consumer Healthcare Business Undertaking (as defined in the Sanofi Demerger Scheme) was run by SIL in trust for the Target Company and risk associated with the said business remains with the Target Company from the date of business transfer.

## 4. Details of the Offer

- This Open Offer is a mandatory offer being made under Regulations 3(1), 4, 5(1) and 5(2) read with other applicable regulations of the SEBI (SAST) Regulations. The Underlying Transaction is a deemed direct acquisition meeting the thresholds specified under Regulation 5(2) of the SEBI (SAST) Regulations. The PA announcing the Open Offer, under Regulations 3(1), 4 and 5(1) and 5(2) read with Regulations 13(2)(f), 14 and 15(1) of the SEBI (SAST) Regulations, was submitted to the Stock Exchanges on October 21, 2024. The PA was also filed with SEBI on October 21, 2024 and was sent electronically to the Target Company on October 21, 2024 in terms of Regulation 14(2) of the SEBI (SAST) Regulations.
- Upon completion of the Underlying Transaction, the Acquirer would indirectly acquire the right to direct the exercise of: (a) 60.40% (Sixty Point Four Percent) of the voting rights of the Target Company; and (b) voting control over the Target Company, resulting in a deemed direct acquisition (being an indirect acquisition meeting the thresholds specified in Regulation 5(2) of the SEBI (SAST) Regulations). For further details relating to the Underlying Transaction, please refer to Part II (Background to the Open Offer).
- The Acquirer and the PAC are making this Offer to all the Public Shareholders of the Target Company, to acquire up to 59,87,962 (Fifty Nine Lakh Eighty Seven Thousand Nine Hundred and Sixty Two) Equity Shares ("Offer Shares"), constituting 26% (Twenty Six Percent) of the Voting Share Capital ("Offer Size"), subject to the terms and conditions set out in this DPS, and the letter of offer that will be dispatched to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations ("LoF"). The Voting Share Capital has been calculated based on publicly available data.
- The Offer is made at a price of INR 4,982.05 (Indian Rupees Four Thousand Nine Hundred Eighty Two Point Zero Five) per Offer Share ("Offer Price"), aggregating to a total consideration of up to INR 29,83,23,26,082.10 (Indian Rupees Two Thousand Nine Hundred Eighty Three Crore Twenty Three Lakh Twenty Six Thousand Eighty Two Point One Zero) assuming full acceptance ("Maximum Consideration"), calculated in accordance with Regulation 8 of the SEBI (SAST) Regulations. The Offer Price will be payable in cash by the Acquirer in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations and the terms and conditions mentioned in the PA, this DPS and the LoF.
- The Offer is not conditional on any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- All the Equity Shares validly tendered by the Public Shareholders in this Offer will be acquired by the Acquirer in accordance with the terms and conditions set forth in the PA, this DPS, the terms and conditions which will be set out in the LoF, the relevant provisions of the SEBI (SAST) Regulations, and applicable law.
- If the aggregate number of Equity Shares validly tendered in this Open Offer by the Public Shareholders, is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to acquisition of a maximum of 59,87,962 (Fifty Nine Lakh Eighty Seven Thousand Nine Hundred Sixty Two) Equity Shares, representing 26% (Twenty Six Percent) of the Voting Share Capital, in consultation with the Manager.
- The Open Offer is subject to receipt of all applicable statutory approvals for the Underlying Transaction and the Open Offer, including the Required Statutory Approvals. The consummation of the Underlying Transaction is subject to receipt of the Required Statutory Approvals and completion of conditions set out in paragraph 2 of Part II (Background to the Open Offer) before October 21, 2025. In the event that: (a) the conditions set out in paragraph 2 of Part II (Background to the Open Offer) are not completed for reasons outside the reasonable control of the Acquirer, and/ or (b) the Required Statutory Approvals or any other statutory approvals required for the Underlying Transaction and/or the Open Offer are not obtained before October 21, 2025 or are finally refused, the Acquirer and/or the PAC may withdraw the Offer under Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal of this Open Offer, a public announcement will be made within 2 (two) working days of such withdrawal, in accordance with the provisions of Regulation 23(2) of the SEBI (SAST) Regulations.
- All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India if required) held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PAC reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares are not persons resident in India (including non-resident Indians ("NRIs"), overseas corporate bodies ("OCBs"), foreign institutional investors ("FIIs") or foreign portfolio investors ("FPIs")) had required any approvals (including from the Reserve Bank of India, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PAC reserve the right to reject such Offer Shares.
- The Public Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares are clear from all liens, charges, equitable interests and encumbrances. The Offer Shares will be acquired by the Acquirer, subject to such Offer Shares being validly tendered in this Offer, free from all liens and together with all the rights attached thereto, including all the rights to dividends, bonuses and rights offers declared thereof and in accordance with the terms and conditions set forth in the PA, this DPS and as will be set out in the LoF, and the Public Shareholders tendering their Equity Shares in the Open Offer shall have obtained all necessary consents required by them to tender the Offer Shares on the foregoing basis.
- As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% (Twenty Five Percent) public shareholding as determined in accordance with SCRR, on a continuous basis for listing. If, as a result of the acquisition of Equity Shares in this Offer, the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirer will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws, and in a manner acceptable to the Acquirer.
- Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Offer.
- The Acquirer and PAC do not have an intention to delist the Target Company pursuant to this Open Offer. The Acquirer and PAC do not have any intention to alienate, sell, lease, or otherwise encumber any material assets of the Target Company or any of its subsidiaries during the period of 2 (Two) years from the expiry of the Offer Period (as defined under the SEBI (SAST) Regulations), except: (a) in the ordinary course of business; (b) to the extent required for the purpose of restructuring, rationalization and/or streamlining their holding in the Target Company or the holding of the Target Company in its subsidiaries, if any, and/or the operations, business, assets, investments, liabilities or otherwise of the Target Company; or any subsidiaries, if any, through arrangements, restructurings, mergers, demergers, sale of assets or undertakings, and/or negotiation or re-negotiation or termination of existing contractual arrangements, which decisions shall be taken as per the procedures set out in the applicable laws, pursuant to business requirements, and in line with opportunities or changes in economic circumstances from time to time; (c) any assets which may not be considered necessary for the operation of the Target Company, which may not be utilized by Target Company

- and/or are not in line with the business requirements or future expansion plans of the Target Company; (d) on account of regulatory approvals or conditions, or compliance with any law that is binding on or applicable to the operations of the Target Company or its subsidiaries, if any; and (e) other than as already agreed, disclosed and/or publicly announced. The board of directors of the Target Company may, in the ordinary course of business, take decisions to alienate, sell, lease, or otherwise encumber assets of the Target Company in accordance with applicable laws. Other than the above, if the Acquirer and/or the PAC intend to alienate, sell, lease, or otherwise encumber the material assets of Target Company or its subsidiaries, if any, within a period of 2 (Two) years from the completion of the Offer, a special resolution of the shareholders of the Target Company or any of the entities controlled by it, as applicable, in accordance with proviso to Regulation 25(2) of the SEBI (SAST) Regulations would be taken, before undertaking alienation of such material assets.

- The Manager does not hold any Equity Shares in the Target Company as of the date of this DPS. The Manager shall not deal in, on its own account, in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager till the expiry of 15 (Fifteen) days from (i) the date on which the payment of consideration to the shareholders who have accepted the Open Offer is made, or (ii) the date on which the Open Offer is withdrawn, as the case may be.

## II. BACKGROUND TO THE OPEN OFFER

- On October 21, 2024, Sanofi ("Sanofi") and the CD&R Group announced that they had entered into exclusive negotiations for the potential sale and purchase of the entire share capital and voting rights in Opella Healthcare SAS ("Opella") (the "Announcement") based on a binding and fully financed offer from the CD&R Group to acquire the entire share capital and voting rights in Opella.
- Sanofi entered into an exclusive agreement with the Acquirer which gives Sanofi the right, but not the obligation, to transfer the share capital and voting rights in Opella Healthcare SAS to the Acquirer (by way of an acquisition or a contribution in kind) in accordance with and subject to the terms and conditions of a sale and purchase agreement (the "Underlying Transaction"). The execution of the sale and purchase agreement and the ability of Sanofi to complete the transfer is subject to the completion of works council information and consultation processes in various jurisdictions. Upon the execution of the sale and purchase agreement, the aforesaid exclusive agreement would terminate and the Underlying Transaction would be subject to the terms and conditions of such sale and purchase agreement. The completion of the Underlying Transaction would be subject to receiving Required Statutory Approvals before October 21, 2025. The offer from the CD&R Group for Opella is binding and fully financed.
- The closing of the Underlying Transaction would occur on the later of: (i) April 30, 2025; and (ii) the last business day of the month in which the last of the Required Statutory Approvals have been obtained, (and if such date falls less than 12 (Twelve) business days before the last calendar day of that month, on the last business day of the following month), or on such other date as may be agreed in writing between the parties. Upon completion of the Underlying Transaction, the Acquirer would be indirectly owned by each of the CD&R Group and the Sanofi group (i.e. the current promoter group of the Target Company). Furthermore, upon completion of the Underlying Transaction the Acquirer would indirectly acquire the right to direct the exercise of: (a) 60.40% (Sixty Point Four Zero Percent) of the voting rights of the Target Company; and (b) voting control over the Target Company. Accordingly, this Offer is being made to the Public Shareholders under Regulations 3(1), 4, 5(1), 5(2) and other applicable provisions of the SEBI (SAST) Regulations.
- Object and purpose of Offer and future plans: Sanofi and the CD&R Group plan to join forces to fuel Opella's ambitions as a French-headquartered, global consumer healthcare champion. This new step in Opella's journey paves the way for the creation of a new, standalone leader in consumer healthcare, while supporting Sanofi's strategy and increased focus on innovative medicines and vaccines. Together, the CD&R Group and Sanofi are willing to support Opella's growth strategy as a pure-play, global, and fast-moving consumer healthcare company.
- A tabular summary of the Underlying Transaction is set out below:

Type of transaction (direct/ indirect)	Mode of transaction (agreement/ allotment/ market purchase)	Details of underlying transaction				Regulation which has triggered
		Shares/Voting rights acquired/proposed to be acquired		Total consideration for shares /voting rights (VR) acquired (Rs. in Crore)	Mode of payment (cash/ securities)	
		Number	% vis a vis total equity / voting capital			
Indirect acquisition, which will be regarded as a deemed direct acquisition under Regulation 5(2) of the SEBI (SAST) Regulations.	Underlying Transaction, as mentioned in paragraph 1 above.	Indirect acquisition of 1,39,09,587 Equity Shares of the Target Company.*	Indirect acquisition of 60.40% of the Voting Share Capital.*	Not applicable.	Not applicable.	Regulations 3(1), 4, 5(1) and 5(2) of the SEBI (SAST) Regulations.

\* As per the disclosure to the Stock Exchanges dated October 3, 2024, made under Regulation 10(5) of the SEBI (SAST) Regulations, Opella Healthcare Participations BV (a group company of Sanofi, "OHP") proposed to acquire: (i) 1,39,04,722 Equity Shares of the Target Company from Hoechst GmbH, and (ii) 4,865 Equity Shares of the Target Company from Sanofi (together, existing promoters of the Target Company). The acquisition was proposed to be undertaken in one or more tranches. Following the disclosure, as per the disclosure to the Stock Exchanges on October 11, 2024, made under Regulation 10(6) of the SEBI (SAST) Regulations, OHP acquired 1,39,04,722 Equity Shares of the Target Company (representing 60.37% of the Voting Share Capital of the Target Company) from Hoechst GmbH on 10 October 2024. As on the date of the Public Announcement, the proposed acquisition by OHP of 4,865 Equity Shares of the Target Company (representing 0.02% of the Voting Share Capital) held by Sanofi was yet to be completed. As per the disclosure to the Stock Exchanges dated October 25, 2024 made under Regulation 10(6) of the SEBI (SAST) Regulations, as on the date of this DPS, OHP has completed such acquisition of 4,865 Equity Shares of the Target Company from Sanofi on October 25, 2024.

- Mode of payment of consideration: The Offer Price will be payable in cash by the Acquirer in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations and the terms and conditions mentioned in the PA, this DPS and LoF proposed to be issued in accordance with the SEBI (SAST) Regulations.

## III. SHAREHOLDING AND ACQUISITION DETAILS

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

Details	Acquirer		PAC	
	No. of Equity Shares	%	No. of Equity Shares	%
Shareholding as on the PA date	Nil	Nil	Nil	Nil
Shares acquired between the PA date and the DPS date	Nil	Nil	Nil	Nil
Post-Offer shareholding (on a diluted basis as of the 10 <sup>th</sup> working day after the closure of the tendering period)*	59,87,962	26%	Nil	Nil
Post-Offer shareholding (on a diluted basis as of the 10 <sup>th</sup> working day after the closure of the tendering period)**	Nil	Nil	Nil	Nil

\* Assuming full acceptance in the Offer

\*\* Assuming no Equity Shares were tendered in the Offer

Note: (1) The Underlying Transaction does not involve any direct acquisition of Equity Shares of the Target Company. Upon completion of the Underlying Transaction, the Acquirer would indirectly acquire the right to direct the exercise of: (a) 60.40% (Sixty Point Four Zero Percent) of the voting rights of the Target Company; and (b) voting control over the Target Company.

(2) In the event the shareholding of the promoter and promoter group in the Target Company, after the completion of the Underlying Transaction and the Offer, exceeds 75% (Seventy Five Percent) of the Voting Share Capital of the Target Company, the Acquirer will ensure compliance with the minimum public shareholding requirements in such manner and timelines prescribed under applicable law.

- The Acquirer, its directors and the PAC and its general partner do not have any shareholding in the Target Company as of the date of this DPS.

## IV. OFFER PRICE

- The Equity Shares of the Target Company are listed on the Stock Exchanges.
- Pursuant to the Sanofi Demerger Scheme, the Consumer Healthcare Business Undertaking (as defined in the Sanofi Demerger Scheme) of SIL was demerged, transferred and

...continued from previous page.

**Notes:**

- The Acquirer and the PAC have not acquired any Equity Shares in the Target Company in the past 52 (Fifty Two) weeks immediately preceding the date of the Public Announcement.
  - The Acquirer and the PAC have not acquired any Equity Shares in the Target Company in the past 26 (Twenty Six) weeks immediately preceding the date of the Public Announcement.
  - The Equity Shares of the Target Company are not "frequently traded" within the provisions of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
  - INR 4,982.05 is the offer price determined by the Acquirer and the Manager which is higher than the fair value per Equity Share of INR 4,948.45 determined based on the certificate dated October 21, 2024 issued by G.M. Kapadia & Co., a Chartered Accountant Firm, (Firm Registration No. 104767W) under the provisions of Regulation 8 of SEBI (SAST) Regulations.
  - The per Equity Share fair value of the Target Company of INR 4,948.45 as per Regulation 8(5) of SEBI (SAST) Regulations is based on the valuation report dated October 19, 2024 issued by G.M. Kapadia & Co., a Chartered Accountant Firm, (Firm Registration No. 104767W).
- In terms of Regulation 8(5) of the SEBI (SAST) Regulations, an indirect acquisition where: (a) the proportionate net asset value of the target company, as a percentage of the consolidated net asset value of the entity or business being acquired; (b) the proportionate sales turnover of the target company, as a percentage of the consolidated sales turnover of the entity or business being acquired; or (c) the proportionate market capitalization of the target company, as a percentage of the enterprise value for the entity or business being acquired, is in excess of 15% (Fifteen Percent), on the basis of the most recent audited annual financial statements, the acquirer is required to compute and disclose the per equity share value of the target company. As per the report dated October 21, 2024 from Bansil S. Mehta & Co., Chartered Accountants (Registration No. 100991W), the proportionate value of the Target Company as a percentage of the consolidated value of the acquired entity exceeds the 15% (Fifteen Percent) threshold for the net asset value parameter specified in Regulation 8(5)(a) of the SEBI (SAST) Regulations.
  - In view of the parameters considered and presented in the table in Paragraph 5 above, the minimum offer price per Equity Share, under Regulation 8 read with other applicable regulations of the SEBI (SAST) Regulations, is the highest of item numbers (a) to (f) above, i.e. INR 4,982.05 (Indian Rupees Four Thousand Nine Hundred Eighty Two Point Zero Five) per Equity Share. Accordingly, the Offer Price is INR 4,982.05 (Indian Rupees Four Thousand Nine Hundred Eighty Two Point Zero Five) per Equity Share which is justified in terms of the SEBI (SAST) Regulations.
  - Based on the information available on the website of the stock exchanges, since the date of the PA, there have been no corporate actions by the Target Company warranting adjustment of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be revised in the event of any corporate actions like bonus issue, rights issue, stock consolidations, stock splits, payment of dividends, demerger and reduction of capital, etc. where the record date for effecting such corporate actions falls within 3 (Three) working days prior to the commencement of the tendering period of the Offer.
  - From the date of the PA and as of the date of this DPS, there has been no revision in the Offer Price or Offer Size. The Acquirer and/or the PAC at their discretion or as per Regulation 18(4) of SEBI (SAST) Regulations can revise the Offer Price upwards at any time prior to 1 (One) working day before the commencement of the tendering period. In the event of such revision, the Acquirer and/or the PAC shall make corresponding increases to the escrow amounts (under Regulation 18(5) of SEBI (SAST) Regulations), as more particularly set out in Part V (Financial Arrangements) of this DPS; and the Acquirer and the PAC shall: (i) make a public announcement in the same newspapers in which this DPS is published; and (ii) simultaneously with the issue of such announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision.
  - The Acquirer and/or the PAC do not intend to acquire any Equity Shares or voting rights in the Target Company during the Offer Period (as defined under the SEBI (SAST) Regulations), whether by subscription or purchase, at a price higher than the Offer Price.
  - If the Acquirer and/or the PAC acquire Equity Shares of the Target Company during the period of 26 (Twenty Six) weeks after the tendering period at a price higher than the Offer Price, then the Acquirer and/or the PAC shall pay the difference between the highest acquisition price and the Offer Price to all the Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations or pursuant to the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended, or open market purchases made in the ordinary course on the stock exchanges, not being a negotiated acquisition of Equity Shares of the Target Company, whether by way of bulk deals, block deals or in any other form.

**V. FINANCIAL ARRANGEMENTS**

- The total consideration for the Offer Size, assuming full acceptance of the Offer, is the Maximum Consideration, i.e. INR 29,83,23,26,082.10 (Indian Rupees Two Thousand Nine Hundred Eighty Three Crore Twenty Three Lakh Twenty Six Thousand Eighty Two Point One Zero).
- The Acquirer and the PAC jointly and severally undertake that they are aware of and will comply with the obligations under the SEBI (SAST Regulation) and that they have adequate financial resources to meet their obligations under the Offer and have made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.
- As of the date hereof, the Acquirer has secured a commitment letter from the PAC for an amount exceeding the total consideration for the Open Offer (assuming full acceptance) dated October 21, 2024 to *inter alia* fund the Offer.
- The source of funds for the Offer is foreign funds.
- Bansil S. Mehta & Co., Chartered Accountants, (Registration No. 100991W) having its office at 3rd Floor, Merchant Chamber, 41, New Marine Lines, Mumbai - 400 020 vide certificate dated October 21, 2024 has certified that adequate and firm financial resources are available with the Acquirer together with the PAC to enable them to fulfil their financial obligations under the Offer.
- In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an escrow account under the name and title of "Opal Bidco - Open Offer Escrow" ("Escrow Account") with Citibank N.A., a banking company incorporated under the laws of India and having an office at 09th Floor, First International Financial Centre, C-54 & 55, G Block, Bandra Kurla Complex, Bandra - East, Mumbai - 400 098, India ("Escrow Agent") pursuant to an escrow agreement entered into by the Acquirer with the Escrow Agent and the Manager (the "Escrow Agreement") and has made a cash deposit in such Escrow Account of an amount of INR 380,78,97,119 (Indian Rupees Three Hundred Eighty Crore Seventy Eight Lakh Ninety Seven Thousand One Hundred and Nineteen) ("Escrow Amount"). The Escrow Amount is in compliance with the requirements of deposit of escrow amount as per Regulation 17(1) of the SEBI (SAST) Regulations, being more than 25% (Twenty Five Percent) of the first INR 500,00,00,000 (Indian Rupees Five Hundred Crore) and 10% (Ten Percent) of the remainder of the Maximum Consideration. This cash deposit has been confirmed by way of a confirmation letter dated October 23, 2024 issued by the Escrow Agent. In terms of the Escrow Agreement, the Manager has been solely authorized by the Acquirer to operate and realize the monies lying to the credit of the Escrow Account in accordance with the SEBI (SAST) Regulations.
- Based on the above, the Manager is satisfied that firm arrangements have been put in place by the Acquirer and the PAC to fulfil their obligations in relation to this Offer through verifiable means in accordance with the SEBI (SAST) Regulations.

**VI. STATUTORY AND OTHER APPROVALS**

- As set out in paragraph 2 of Part II (Background to the Offer), the consummation of the Underlying Transaction is subject to completion of appropriate social processes, Sanofi deciding to proceed with the Underlying Transaction, and Sanofi and CD&R Group entering into definitive documents in relation to the Underlying Transaction.
- The Open Offer is also subject to receipt of all applicable statutory approval(s) for the Underlying Transaction and the Open Offer, including the Required Statutory Approvals before October 21, 2025. The consummation of the Underlying Transaction is subject to receipt of the Required Statutory Approvals before October 21, 2025.
- As of the date of this DPS, to the best of the knowledge of the Acquirer and/or the PAC, except for the Required Statutory Approvals, there are no other statutory approvals required to complete the Underlying Transaction and/or the Open Offer. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals and the Acquirer shall make the necessary applications for such statutory approvals. The applications for the Required Statutory Approvals are being filed in accordance with the requirements of applicable laws.
- In the event that: (i) Required Statutory Approvals or any other statutory approvals required for the Underlying Transaction or the Open Offer are not obtained before October 21, 2025 or are finally refused; or (ii) the conditions set out in paragraph 2 of Part II (Background to the Offer) are not met for reasons outside the reasonable control of the Acquirer before October 21, 2025, the Acquirer and/or the PAC may withdraw the Offer under Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal of this Open Offer, a public announcement will be made within 2 (Two) working days of such withdrawal, in accordance with the provisions of Regulation 23(2) of the SEBI (SAST) Regulations.
- In case of delay in receipt of any Required Statutory Approvals, or any other statutory approval that may be required, SEBI has the power to grant an extension of time to the Acquirer for making payment of the consideration to the Public Shareholders whose Offer Shares have been accepted in the Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations. Where any statutory approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.
- All Public Shareholders (including resident or non-resident shareholders) must obtain all approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India) held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, FIs or FPIs) had required any approvals (including from the Reserve Bank of India, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares.

**VII. TENTATIVE SCHEDULE OF ACTIVITY**

No.	Name of Activity	Schedule (Day and Date) <sup>(1)(ii)</sup>
1.	Date of PA	Monday, October 21, 2024
2.	Date of publication of the DPS in newspapers	Monday, October 28, 2024
3.	Last date for filing of the draft letter of offer ("DLoF") with SEBI	Tuesday, November 5, 2024
4.	Last date for the public announcement of competing offer(s)	Wednesday, November 20, 2024
5.	Last date for SEBI observations on the DLoF (in the event SEBI has not sought clarifications or additional information from the Manager)	Wednesday, November 27, 2024
6.	Identified Date*	Friday, November 29, 2024
7.	Last date for dispatch of the LoF to the Public Shareholders whose names appear on the register of members on the Identified Date	Friday, December 6, 2024
8.	Last date by which the committee of the independent directors of the Target Company shall give its recommendation to the Public Shareholders for this Offer	Wednesday, December 11, 2024
9.	Last date for the upward revision of the Offer Price/ Offer Size	Wednesday, December 11, 2024
10.	Date of publication of Offer opening public announcement in the newspapers in which the DPS has been published	Thursday, December 12, 2024
11.	Date of commencement of the tendering period	Friday, December 13, 2024
12.	Date of expiry of the tendering period	Friday, December 27, 2024
13.	Last date of communicating the rejection/acceptance and completion of payment of consideration or refund of Offer Shares to the Public Shareholders	Friday, January 10, 2025
14.	Last date for publication of post Offer public announcement in the newspapers in which this DPS has been published	Friday, January 17, 2025

\*Date falling on the 10<sup>th</sup> working day prior to the commencement of the tendering period. The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the LoF would be sent. All the Public Shareholders (registered or unregistered) are eligible to participate in this Offer at any time prior to the closure of the tendering period.

**Notes:**

- The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of relevant approvals from various statutory/regulatory authorities and may have to be revised accordingly.
- The schedule of activities mentioned above is tentative and based on the assumption that SEBI's comments to the DLoF will be received by November 27, 2024. Accordingly, the dates for the above mentioned activities, wherever mentioned in this DPS, are subject to change.

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

- Subject to Part VI (Statutory and Other Approvals) of this DPS above, all Public Shareholders, whether holding the Equity Shares in physical form or dematerialized form or holding locked-in Equity Shares are eligible to participate in this Offer at any time during the tendering period for this Offer.
- Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the November 29, 2024 i.e. the date falling on the 10<sup>th</sup> (tenth) working day prior to the commencement of tendering period ("Identified Date"), or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the LoF, may also participate in this Offer.
- In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirer shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager.

- In the event that the Acquirer completes the Underlying Transaction and acquires control of the Target Company before the acquisition of the Offer Shares or before the dispatch of the LoF, the Public Shareholders shall be entitled to tender the Offer Shares under the stock exchange mechanism made available by Stock Exchanges in the form of a separate window ("Acquisition Window"), as provided under the SEBI (SAST) Regulations and SEBI master circular bearing number SEBI/HO/CFD/PoD-I/P/CIR/2023/31 dated February 16, 2023, as amended from time to time ("SEBI Master Circular"). The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in Chapter 4 of the SEBI Master Circular. In such case:
  - NSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Offer.
  - The Acquirer has appointed Citigroup Global Markets India Private Limited ("Buying Broker") as its broker for the Offer through whom the purchases and settlement of the Offer Shares tendered under the Offer shall be made. The contact details of the Buying Broker are as mentioned below:  
Name: Citigroup Global Markets India Private Limited  
Address: 1202, 12th Floor, First International Financial Centre, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai 400051  
Contact Person: Rishesh Nambiar  
Tel.: +91 22 6175 9976
  - All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stock brokers ("Selling Broker") to place the sell order within the normal trading hours of the secondary market, during the tendering period.
  - A separate Acquisition Window will be provided by the stock exchange to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
- The detailed procedure for tendering the Equity Shares in the Open Offer in the event the Acquirer has not acquired control over the Target Company in accordance with the SEBI (SAST) Regulations will be available in the LoF, which shall also be available on SEBI's website (www.sebi.gov.in).
- In accordance with the SEBI Master Circular, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well as eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
- Equity Shares should not be submitted / tendered to the Manager, the Acquirer, the PAC or the Target Company.**
- The detailed procedure for tendering the Equity Shares in the Open Offer will be available in the LoF, which shall be available on SEBI's website (www.sebi.gov.in).

**IX. OTHER INFORMATION**

- The Acquirer and its directors and the PAC and its general partner accept full responsibility for the information contained in the PA and this DPS (other than as specified in Paragraph 2 below), and shall be jointly and severally responsible for the fulfillment of obligations of the Acquirer and the PAC under the SEBI (SAST) Regulations in respect of this Offer.
- The information pertaining to the Target Company contained in the PA or this DPS or the LoF or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company, as the case may be, or publicly available sources which has not been independently verified by the Acquirer, the PAC or the Manager. The Acquirer, the PAC and the Manager do not accept any responsibility with respect to any misstatement by the Target Company in relation to such information.
- In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping. In this DPS, all references to INR are references to Indian Rupees. The INR equivalent quoted in each case of USD/EUR is calculated based on the RBI reference rate of 1 USD = 84.0738 and 1 EUR = 90.7011 as on October 24, 2024 (Source: Reserve Bank of India).
- Unless otherwise stated, the information set out in this DPS reflects the position as of the date hereof.
- The PA is available and this DPS is expected to be available on SEBI's website (www.sebi.gov.in).
- Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed Citigroup Global Markets India Private Limited as the Manager, having the details below:



**Citigroup Global Markets India Private Limited**  
1202, 12th Floor, First International Financial Centre, G-Block, Bandra-Kurla Complex, Bandra East, Mumbai - 400 098  
Tel: +91-22-61759999  
Fax: +91-22-61759898  
Website: <https://www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm>  
Contact Person: Jitesh Agarwal  
Email: [sanoficonsumer.openoffer@cti.com](mailto:sanoficonsumer.openoffer@cti.com)  
SEBI Registration Number: INM00010718

- The Acquirer has appointed Link Intime India Private Limited as the Registrar, having the details below:



**Link Intime India Private Limited**  
Name: Link Intime India Private Limited  
Add: C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India  
Tel: +91 810 811 4949  
E-mail: [sanoficonsumer.offer@linkintime.co.in](mailto:sanoficonsumer.offer@linkintime.co.in)  
Website: [www.linkintime.co.in](http://www.linkintime.co.in)  
SEBI Registration No.: INR000004058  
Contact Person: Pradnya Karanjekar

**Issued by the Manager**

For and on behalf of the Acquirer  
**Opal Bidco SAS (Acquirer)**  
Sd/-  
Authorised signatory

For and on behalf of PAC  
**Clayton, Dubilier & Rice Fund XII, L.P. (PAC)**  
Sd/-  
Authorised signatory

Place: Mumbai  
Date: October 28, 2024

**SBFC Finance Limited**  
CIN : L67190MH2008PLC178270

[Regulation 47(1) and Regulation 52 (8) read with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]  
Extract of unaudited Standalone & Consolidated Financial Results for the quarter and half year ended September 30, 2024 (₹ in Million)

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter ended			Half year ended			Quarter ended			Half year ended		
		Sept 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	Sept 30, 2023 (Unaudited)	Sept 30, 2024 (Unaudited)	Sept 30, 2023 (Unaudited)	Mar 31, 2024 (Audited)	Sept 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	Sept 30, 2023 (Unaudited)	Sept 30, 2024 (Unaudited)	Sept 30, 2023 (Unaudited)	Mar 31, 2024 (Audited)
1	Total income from operations	3,138.89	2,974.95	2,463.09	6,113.84	4,758.95	10,185.40	3,142.26	2,977.57	2,463.09	6,119.83	4,758.95	10,186.40
2	Net profit for the period (before tax, exceptional and/or extraordinary items)	1,101.30	1,051.23	706.26	2,152.53	1,334.12	3,160.61	1,103.91	1,053.80	706.23	2,157.71	1,334.04	3,161.39
3	Net profit for the period before tax (after exceptional and/or extraordinary items)	1,101.30	1,051.23	706.26	2,152.53	1,334.12	3,160.61	1,103.91	1,053.80	706.23	2,157.71	1,334.04	3,161.39
4	Net profit for the period after tax (after exceptional and/or extraordinary items)	839.84	787.15	526.07	1,626.99	995.76	2,370.21	841.62	789.07	526.05	1,630.69	995.70	2,371.04
5	Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)]	868.68	765.80	510.27	1,634.48	973.33	2,349.29	870.46	767.72	510.25	1,638.18	973.27	2,350.12
6	Paid up equity share capital (Face value of ₹ 10/- each)	10,754.98	10,725.15	10,594.60	10,754.98	10,594.60	10,718.89	10,754.98	10,725.15	10,594.60	10,754.98	10,594.60	10,718.89
7	Reserve (excluding revaluation reserves)	-	-	-	-	-	17,063.66	-	-	-	-	-	17,061.77
8	Securities premium account	-	-	-	-	-	10,788.61	-	-	-	-	-	10,786.49
9	Net worth	29,678.34	28,641.13	25,994.66	29,678.34	25,994.66	27,782.55	29,680.26	28,641.16	25,992.43	29,680.26	25,992.43	27,780.66
10	Paid up debt capital/ outstanding debt	44,132.25	40,576.00	36,567.62	44,132.25	36,567.62	39,960.21	44,132.25	40,576.00	36,567.62	44,132.25	36,567.62	39,960.21
11	Outstanding redeemable preference shares	-	-	-	-	-	-	-	-	-	-	-	-
12	Debt equity ratio	1.49	1.42	1.41	1.49	1.41	1.44	1.49	1.42	1.41	1.49	1.41	1.44
13	Earnings Per share (of ₹ 10/- each) (for continuing and discontinued operations):-												
14	(a) Basic (not annualized)	0.78	0.73	0.52	1.52	1.04	2.35	0.78	0.74	0.52	1.52	1.04	2.35
15	(b) Diluted (not annualized)	0.76	0.72	0.51	1.48	1.00	2.29	0.77	0.72	0.51	1.49	1.00	2.30
16	Capital redemption reserve	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
17	Debt service coverage ratio	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
18	Interest service coverage ratio	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
19	Total debts to total assets ratio	0.59	0.58	0.56	0.59	0.56	0.57	0.59	0.58	0.56	0.59	0.56	0.57
20	Net profit margin	26.73%	26.46%	21.34%	26.60%	20.90%	23.24%	26.76%	26.50%	21.34%	26.63%	20.90%	23.25%

**Notes:**

- The above is an extract of the detailed format of unaudited standalone and consolidated financial results for the quarter and half year ended September 30, 2024, filed with the Stock Exchange(s) under Regulation 33 and Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. The full format of the said 'Financial Results' are available on the website of Stock Exchanges "www.bseindia.com", "www.nseindia.com" and on the Company's website viz. "www.sbfc.com". The said financial results have been reviewed by the Audit Committee, subsequently approved by the Board of Directors of the Company at its meeting held on October 26, 2024 and subjected to a limited review by the Statutory Auditors.
- The pertinent disclosure have been made to BSE Limited and the National Stock Exchange of India Limited as per Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and can be accessed on "www.bseindia.com" and "www.nseindia.com".

For and on behalf of the Board of Directors of  
**SBFC Finance Limited**  
Sd/-  
**Aseem Dhru**  
Managing Director & CEO  
DIN: 01761455

Date : October 26, 2024  
Place : Mumbai

Regd. Office: 103, 1st Floor, C&B Square, Sangam Complex, Andheri Kurla Road, Village Chakala, Andheri (East), Mumbai - 400059  
Telephone No.: 022-67875300 Website: [www.sbfc.com](http://www.sbfc.com) Email: [complianceofficer@sbfc.com](mailto:complianceofficer@sbfc.com)



**CAPTAIN POLYPLAST LTD.**  
e-mail : [info@captainpolyplast.in](mailto:info@captainpolyplast.in)  
web : [www.captainpolyplast.com](http://www.captainpolyplast.com)  
CIN No. : L25209GJ1997PLC031985

**NOTICE**

Pursuant to regulation 29 of the SEBI LODR 2015, notice is hereby given that the meeting of board of directors of the company will be held on Wednesday, 13th November 2024 inter alia,

- To consider the standalone & consolidated unaudited financial results for the quarter ended on 30th SEPTEMBER, 2024.

The said notice can be accessed on the website of the company at [www.captainpolyplast.com](http://www.captainpolyplast.com) and may also be accessed on the stock exchange website at [www.bseindia.com](http://www.bseindia.com).

Place : Rajkot  
Date : 24/10/2024  
For, Captain Polyplast Ltd  
Sd/  
**Khyati Mehta**  
(Company Secretary)

**"IMPORTANT"**

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# WAAREE ENERGIES LIMITED



(Please scan this QR code to view the Prospectus)

Waaree Energies Limited (our "Company" or the "Issuer") was originally incorporated as "Anmol Fluid Connectors Private Limited" at Mumbai, Maharashtra as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated December 18, 1990, issued by the Registrar of Companies, Maharashtra at Mumbai ("RoC"). The name of our Company was changed to "Waaree Solar Private Limited", pursuant to a fresh certificate of incorporation issued by the RoC on April 25, 2007. The name of our Company was further changed to "Waaree Energies Private Limited", pursuant to a fresh certificate of incorporation issued by the RoC on October 15, 2007. The name of our Company was further changed to "Waaree Energies Private Limited", pursuant to a fresh certificate of incorporation issued by the RoC on December 12, 2007. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed in the extraordinary general meeting of the Shareholders held on March 8, 2013, and consequently the name of our Company was changed to its present name i.e., "Waaree Energies Limited", pursuant to a fresh certificate of incorporation issued by the RoC on May 2, 2013. For details of registered office of our Company, see "History and Certain Corporate Matters" on page 273 of the prospectus dated October 23, 2024 filed with the RoC ("Prospectus").  
 Registered and Corporate Office: 602, 6th Floor, Western Edge - I, Western Express Highway, Borivali (East), Mumbai - 400 066, Maharashtra, India. Contact Person: Rajesh Ghanshyam Gaur, Company Secretary and Compliance Officer, Telephone: +91 22 66444415; E-mail: investorrelations@waaree.com; Website: www.waaree.com; Corporate Identity Number: U29248MH1990PLC059463

**OUR PROMOTERS: HITESH CHIMANLAL DOSHI, VIREN CHIMANLAL DOSHI, PANKAJ CHIMANLAL DOSHI AND WAAREE SUSTAINABLE FINANCE PRIVATE LIMITED**  
 Our Company has filed the Prospectus with the RoC and the Equity Shares are proposed to be listed on the Main Board of the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and the trading will commence on Monday, October 28, 2024.

## BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 28,752,095 EQUITY SHARES OF FACE VALUE OF ₹10 EACH OF OUR COMPANY ("EQUITY SHARES") FOR CASH AT A PRICE OF ₹1,503 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹1,493 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹43,214.40 MILLION (THE "OFFER") COMPRISES A FRESH ISSUE OF 23,952,095 EQUITY SHARES AGGREGATING TO ₹36,000.00 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF 4,800,000 EQUITY SHARES ("OFFERED SHARES") AGGREGATING TO ₹7,214.40 MILLION COMPRISING 4,350,000 EQUITY SHARES BY WAAREE SUSTAINABLE FINANCE PRIVATE LIMITED AGGREGATING TO ₹6,538.05 MILLION ("PROMOTER SELLING SHAREHOLDER") AND 450,000 EQUITY SHARES BY CHANDURKAR INVESTMENTS PRIVATE LIMITED AGGREGATING TO ₹676.35 MILLION ("OTHER SELLING SHAREHOLDER" AND TOGETHER WITH THE PROMOTER SELLING SHAREHOLDER, THE "SELLING SHAREHOLDERS", AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE"). THE OFFER INCLUDED A RESERVATION OF 432,468 EQUITY SHARES AGGREGATING TO ₹650.00 MILLION, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER CONSTITUTED 10.01% AND 9.86% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

**ANCHOR INVESTOR OFFER PRICE: ₹ 1,503 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH**  
**OFFER PRICE: ₹ 1,503 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH**  
**THE OFFER PRICE IS 150.30 TIMES OF THE FACE VALUE OF THE EQUITY SHARES**

## RISK TO INVESTORS

For details refer to section titled "Risk Factors" on page 32 of the Prospectus

### 1. Offer related risk:

The Offer consists of a Fresh Issue and an Offer for Sale. Further, while our Company will receive proceeds from the Fresh Issue, it will not receive any proceeds from the Offer for Sale. The Selling Shareholders will be entitled to the net proceeds from the Offer for Sale, which comprises proceeds from the Offer for Sale net of Offer Expenses shared by the Selling Shareholders, and we will not receive any proceeds from the Offer for Sale.

### 2. Customer concentration risk:

We generate a significant portion of our revenue from, and are therefore dependent on, certain key customers for a substantial portion of our business. The table below sets forth our revenue from our top 10 customers, top five customers and our largest customer, as a percentage of our revenue from operations for the year/period indicated:

Particulars	Fiscal 2022		Fiscal 2023		Fiscal 2024	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Top 1 Customer	5,238.55	18.35%	10,768.32	15.95%	10,158.62	8.91%
Top 5 customers	9,595.29	33.62%	35,196.24	52.14%	45,748.34	40.13%
Top 10 customers	12,210.59	42.78%	44,486.24	65.90%	64,719.27	56.77%

Particulars	Three months ended June 30, 2023		Three months ended June 30, 2024	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Top 1 Customer	6,965.90	20.93%	6,214.86	18.23%
Top 5 customers	19,060.75	57.27%	16,554.78	48.56%
Top 10 customers	25,332.39	76.11%	19,910.68	58.41%

### 3. Export risk:

We export our products to various international markets. Our largest export jurisdiction for last three financial years and three months ended June 30, 2023 and June 30, 2024 was the United States of America. The table below sets forth our total Export Sales, and in our largest and top 5 jurisdictions as a percentage of our revenue from operations for the year/period indicated:

Particulars	Fiscal 2022		Fiscal 2023		Fiscal 2024	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Export Sales	6,578.22	23.05%	46,165.39	68.38%	65,690.96	57.64%
Export Sales to largest jurisdiction, i.e., USA	6,466.37	22.66%	45,549.99	67.47%	65,431.16	57.14%
Export Sales to top five jurisdictions	6,553.68	22.96%	45,620.93	67.58%	65,467.53	57.45%

Particulars	Three months ended June 30, 2023		Three months ended June 30, 2024	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Export Sales	24,412.07	73.35%	13,400.94	39.31%
Export Sales to largest jurisdiction, i.e., USA	21,863.25	65.69%	13,400.94	39.31%
Export Sales to top five jurisdictions	24,412.07	73.35%	13,400.94	39.31%

### 4. Import Risk:

A significant part of our materials used in the production of our modules, particularly solar cells, is imported from China and other South East Asian jurisdictions. We source raw materials from a number of international suppliers as well as from vendors in India. The table below sets forth our cost of imported materials from China and top three jurisdictions (including China) as a percentage of our total cost of materials imported for the year/period indicated:

Particulars	Fiscal 2022		Fiscal 2023		Fiscal 2024	
	Amount (₹ million)	Percentage of Total Cost of Materials Imported (%)	Amount (₹ million)	Percentage of Total Cost of Materials Imported (%)	Amount (₹ million)	Percentage of Total Cost of Materials Imported (%)
Cost of Imported Materials from China	17,170.28	80.23%	23,412.91	34.46%	42,225.22	54.08%
Cost of Imported Materials from Top Three Import Jurisdictions <sup>(1)</sup>	20,689.34	96.68%	57,469.45	84.58%	68,600.31	87.87%

<sup>(1)</sup>Top three import jurisdictions include China, Taiwan and Vietnam for Fiscal 2022; China, Thailand and Malaysia for Fiscal 2023 and China, Malaysia and Thailand for Fiscal 2024 and China, Vietnam and Thailand respectively, for the three months ended June 30, 2024.

Particulars	Three months ended June 30, 2023		Three months ended June 30, 2024	
	Amount (₹ million)	Percentage of Total Cost of Materials Imported (%)	Amount (₹ million)	Percentage of Total Cost of Materials Imported (%)
Cost of Imported Materials from China	9,156.85	43.56%	21,576.27	84.90%
Cost of Imported Materials from Top Three Import Jurisdictions <sup>(2)</sup>	19,959.04	94.95%	25,388.21	99.90%

<sup>(2)</sup>Top three import jurisdictions include China, Taiwan and Vietnam for Fiscal 2022; China, Thailand and Malaysia for Fiscal 2023 and China, Malaysia and Thailand for Fiscal 2024 and China, Vietnam and Thailand respectively, for the three months ended June 30, 2024.

### 5. PLI Scheme for the proposed Project:

For the 6GW of Ingot Wafer, Solar Cell and Solar PV Module manufacturing facility in Odisha, India ("Project") being part financed from the Net Proceeds, we have been awarded with an outlay of ₹ 19,232.40 million under the Scheme Guidelines for Implementation of the Production Linked Incentive Scheme (Tranche II) under National Programme on High Efficiency Solar PV Modules ("PLI Scheme") awarded by the GoI to enhance our backward integration capabilities. The award under the PLI Scheme is subject to certain terms and conditions such as completion of the facility in a timely manner with the scheduled commissioning date for commissioning of full manufacturing facility by April 18, 2025. However, the Project is expected to be completed by Fiscal 2027. While we have applied for an extension in the scheduled commissioning by an additional 24 months with Solar Energy Corporation of India Limited, however, we cannot assure you that any extension or full extension will be given by the relevant authority. In the event there is a delay in the commissioning of the facility, it may attract a reduction of the PLI period from the maximum timelines.

### 6. Risk of Retail Sales:

Our ability to grow our Retail Sales, particularly the commercial and industrial, and residential business verticals depends on our relationship with our franchisees, and our ability to further grow our retail network. As of March 31, 2022, 2023 and 2024 and as of June 30, 2023 and June 30, 2024, our retail network consisted of 373, 253, 335, 284 and 369 franchisees across India, respectively. Our revenue from Retail Sales has increased from Fiscal 2022 to Fiscal 2024, however as a percentage to revenue from operations has been declining. The table below provides details of our Retail Sales for Fiscal 2022, 2023 and 2024:

Particulars	Fiscal 2022		Fiscal 2023		Fiscal 2024	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Retail Sales	5,825.23	20.41%	6,724.90	9.96%	11,570.82	10.15%

The table below provides details of our Retail Sales for the three months ended June 30, 2023 and June 30, 2024:

Particulars	Three months ended June 30, 2023		Three months ended June 30, 2024	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Retail Sales	1,975.40	5.94%	6,972.80	20.45%

### 7. Order Book risk:

As of June 30, 2024, our Company's pending order book of solar PV modules was 16.66 GW which included domestic orders, export orders, and franchisee orders and 3.75 GW of orders for our Subsidiary, Waaree Solar Americas Inc. located in the United States with majority of the orders of our Company to be fulfilled by Fiscal 2027 while the outstanding order of the Subsidiary to be fulfilled by Fiscal 2030. We cannot guarantee that the income anticipated in our order book will be realized on time, or at all. Any cancellations or scope adjustments, which may occur from time to time, could reduce the amount of our order book and the income and profits that we ultimately earn from the contracts. Any delay, cancellation or payment default could have a material adverse effect on our business, results of operations and cash flows.

### 8. Market Risk:

Our revenue from operations and restated profit for the year for Fiscal 2024 was ₹113,976.09 million and ₹12,743.77 million respectively.

Particulars	At Floor Price	At Cap Price
Market capitalization to revenue from operations for Fiscal 2024	3.30	3.47
Price to earnings ratio (based on profit after tax for Fiscal 2024)	29.82	31.40

### 9. Weighted Average Return on Net Worth for Financial Year ended 2024, 2023 and 2022 is 26.95%.

### 10. Weighted average cost of acquisition for all shares transacted in the last one year, 18 months and 3 years preceding the date of the Prospectus is as follows:

Period	Weighted average cost of acquisition per Equity (in ₹)*	Cap Price is 'X' times the weighted average cost of acquisition	Range of acquisition price per Equity Share: lowest price - highest price (in ₹)*
Last one year preceding the date of the Prospectus	877.41	1.71	550-2,100
Last 18 months preceding the date of the Prospectus	626.71	2.40	550-2,100
Last three years preceding the date of the Prospectus	286.05	5.25	225-2,100

Note: Please note that the details in the table above have been calculated for all the Equity Shares acquired by the Promoters, Promoter Group and Selling Shareholders. Our Company does not have any Shareholders entitled with right to nominate directors or any other right.

\*As certified by S G C O & Co LLP, Chartered Accountants, pursuant to their certificate dated October 23, 2024

### 11. Average cost of acquisition per Equity Share for the Selling Shareholders as on the date of the Prospectus is as follows:

Name	Number of Equity Shares of face value of ₹ 10 each held	Average cost of acquisition per Equity Share (in ₹)*
Waaree Sustainable Finance Private Limited <sup>†</sup>	57,117,331	3.77
Chandurkar Investments Private Limited	450,000	225.00

\*As certified by S G C O & Co LLP, Chartered Accountants, by way of their certificate dated October 23, 2024.

<sup>†</sup>Also the Promoter Selling Shareholder.

### 12. Weighted Average Cost of Acquisition at Floor and Cap Price

Past transactions	Weighted average cost of acquisition per Equity Share (in ₹)	Floor price ₹1,427/- per Equity Share	Cap price ₹1,503/- per Equity Share
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of the Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	N.A.	N.A.	N.A.
Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities), where promoter/ promoter group entities or selling shareholders or shareholder(s) having the right to nominate director(s) or selling shareholder in the Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	N.A.	N.A.	N.A.
Since there were no primary or secondary transactions of Equity Shares of our Company during the 18 months preceding the date of the Prospectus, where either issuance or acquisition/ sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where promoters / members of the promoter group or Selling Shareholders or shareholder(s) having the right to nominate director(s) on the Board, are a party to the transaction, during the last three years preceding the date of the Prospectus irrespective of the size of the transaction.			
Based on secondary transactions undertaken during the three immediately preceding years	₹1,140	1.25	1.32

Note: The above details have been certified by S G C O & Co LLP, Chartered Accountants by their certificate dated October 23, 2024. WACA has been calculated by dividing the total consideration involved in the last five transactions by the total number of shares transacted in the last five transactions. Further, the above table excludes Equity Shares of face value of ₹10 each issued under the ESOP Scheme.

### 13. The 7 BRLMs associated with the Offer have handled 82 public issues in the past three financial years, out of which 22 Issues closed below the offer price on listing date:

Name of the BRLMs	Total Issues	Issues closed below IPO Price on listing date
Axis Capital Limited*	21	5
IIFL Securities Limited*	19	5
Jefferies India Private Limited*	2	0
Nomura Financial Advisory and Securities (India) Private Limited*	2	0
SBI Capital Markets Limited*	4	0
Intensive Fiscal Services Private Limited*	0	0
ITI Capital Limited*	3	1
Common issues of above BRLMs	31	11
<b>Total</b>	<b>82</b>	<b>22</b>

\*Issues handled where there were no common BRLMs

Continued on next page...

...continued from previous page.

**BID/OFFER PERIOD:****ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON: FRIDAY, OCTOBER 18, 2024****BID/OFFER OPENED ON: MONDAY, OCTOBER 21, 2024****BID/OFFER CLOSED ON: WEDNESDAY, OCTOBER 23, 2024**

The Offer was made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer was made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer was available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLMs, allocated up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation was on a discretionary basis by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), of which one-third was reserved for domestic Mutual Funds, subject to valid Bids having been received from the domestic Mutual Funds at or above the price at which allocation was made to Anchor Investors ("Anchor Investor Allocation Price"). Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids to all QIBs, including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, not less than 15% of the Net Offer was available for allocation to Non-Institutional Bidders ("Non-Institutional Portion") of which one-third of the Non-Institutional Portion was available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Portion was available for allocation to Bidders with an application size of more than ₹ 1,000,000 and under-subscription in either of these two sub-categories of the Non-Institutional Portion was allocated to Bidders in the other sub-category of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. Further, not less than 35% of the Net Offer was available for allocation to Retail Individual Portion ("Retail Portion"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) were mandatorily participated in this Offer only through the Application Supported by Blocked Amount ("ASBA") process and provided details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter) in which the Bid Amount was blocked by the Self Certified Syndicate Banks ("SCSBs") or pursuant to the UPI Mechanism, as the case may be). Anchor Investors were not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "Offer Procedure" on page 555 of the Prospectus.

The Bidding for Anchor Investors opened and closed on Friday, October 18, 2024. Our Company received 92 applications from 62 Anchor Investors (including 17 domestic Mutual Funds through 45 Mutual Fund schemes) for 8,824,932 Equity Shares. The Anchor Investor Offer Price was finalized at ₹ 1,503 per Equity Share. A total of 8,495,887 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹ 12,769,318,161.

The Offer received 8,265,939 applications for 1,622,910,627 Equity Shares (prior to rejections) resulting in 56.44 times subscription as disclosed in the Prospectus. The details of the applications received in the Offer from various categories are as under (before rejections):

Sr. No.	Category	No of Applications received	No. of Equity Shares applied	No. of Equity Shares available for allocation (as per Prospectus)	No. of times Subscribed	Amount (₹)
A	Retail Individual Bidders	7,439,099	116,238,591	9,911,870	11.73	174,725,269,677.00
B	Non-Institutional Bidders - More than ₹ 20 million Up to ₹ 1.00 million	507,767	77,136,984	1,415,982	54.48	115,935,431,832.00
C	Non-Institutional Bidders - Above ₹ 1.00 million	275,100	203,424,183	2,831,963	71.83	305,744,494,553.00
D	Eligible Employees	43,530	1,214,271	432,468	2.81	1,823,917,050.00
E	Qualified Institutional Bidders (excluding Anchor Investors)	351	1,216,071,666	5,663,925	214.70	1,827,755,713,998.00
F	Anchor Investors	92	8,824,932	8,495,887	1.04	13,263,872,796.00
	<b>TOTAL</b>	<b>8,265,939</b>	<b>1,622,910,627</b>	<b>28,752,095</b>	<b>56.44</b>	<b>2,439,248,699,906.00</b>

**Final Demand**

A summary of the final demand as per BSE and NSE as on the Bid/Offer Closing Date and as at different Bid prices is as under (Sample):

Sr. No.	Bid Price	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % to Total
1	1427	447,543	0.03	447,543	0.03
2	1428	22,023	0.00	469,566	0.03
3	1429	6,390	0.00	475,956	0.03
4	1430	65,565	0.00	541,521	0.03
5	1431	6,525	0.00	548,046	0.03
6	1432	2,718	0.00	550,764	0.03
7	1433	2,268	0.00	553,032	0.03
8	1434	900	0.00	553,932	0.03
9	1435	8,352	0.00	562,284	0.03
10	1436	1,089	0.00	563,373	0.03
11	1437	2,169	0.00	565,542	0.03
12	1438	1,188	0.00	566,730	0.03
13	1439	1,323	0.00	568,053	0.03
14	1440	15,003	0.00	583,056	0.04
15	1441	1,125	0.00	584,181	0.04
16	1442	207	0.00	584,388	0.04
17	1443	540	0.00	584,928	0.04
18	1444	3,807	0.00	588,735	0.04
19	1445	5,022	0.00	593,757	0.04
20	1446	711	0.00	594,468	0.04
51	1477	5,319	0.00	994,275	0.06
52	1478	2,475	0.00	996,750	0.06
53	1479	1,233	0.00	997,983	0.06
54	1480	65,844	0.00	1,063,827	0.06
55	1481	7,497	0.00	1,071,324	0.07
56	1482	5,670	0.00	1,076,994	0.07
57	1483	3,636	0.00	1,080,630	0.07
58	1484	504	0.00	1,081,134	0.07
59	1485	14,265	0.00	1,095,399	0.07
60	1486	1,404	0.00	1,096,803	0.07
61	1487	2,403	0.00	1,099,206	0.07
62	1488	4,068	0.00	1,103,274	0.07
63	1489	4,419	0.00	1,107,693	0.07
64	1490	59,346	0.00	1,167,039	0.07
65	1491	1,665	0.00	1,168,704	0.07
66	1492	1,683	0.00	1,170,387	0.07
67	1493	3,375	0.00	1,173,762	0.07
68	1494	3,267	0.00	1,177,029	0.07
69	1495	27,945	0.00	1,204,974	0.07
70	1496	2,493	0.00	1,207,467	0.07
71	1497	12,789	0.00	1,220,256	0.07
72	1498	8,739	0.00	1,228,995	0.07
73	1499	27,072	0.00	1,256,067	0.08
74	1500	282,438	0.02	1,538,505	0.09
75	1501	332,100	0.02	1,870,605	0.11
76	1502	490,554	0.03	2,361,159	0.14
77	1503	1,520,999,361	92.78	1,523,360,520	92.92
78	CUT-OFF	116,035,893	7.08	1,639,396,413	100.00
	<b>TOTAL</b>	<b>1,639,396,413</b>	<b>100.00</b>		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being the NSE, on Thursday, October 24, 2024.

**A. Allotment to Retail Individual Bidders (After Rejections) (including ASBA Applications)**

The Basis of Allotment to the Retail Individual Bidders, who have bid at the Cut-Off Price or at the Offer Price of ₹ 1,503 per Equity Share, was finalized in consultation with the NSE. This category has been subscribed to the extent of 11.06 times. The total number of Equity Shares Allotted in the Retail Portion is 9,911,870 Equity Shares to 1,101,318 successful Retail Individual Bidders. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	9	5,684,618	81.06	51,161,562	46.69	9	106:675	8,034,192
2	18	562,936	8.03	10,132,848	9.25	9	106:675	795,609
3	27	212,472	3.03	5,736,744	5.24	9	106:675	300,294
4	36	107,384	1.53	3,865,824	3.53	9	106:675	151,767
5	45	88,283	1.26	3,972,735	3.63	9	106:675	124,767
6	54	36,807	0.52	1,987,578	1.81	9	106:675	52,020
7	63	46,685	0.67	2,941,155	2.68	9	106:675	65,979
8	72	29,814	0.43	2,146,608	1.96	9	106:675	42,138
9	81	17,651	0.25	1,429,731	1.30	9	106:675	24,948
10	90	43,360	0.62	3,902,400	3.56	9	106:675	61,281
11	99	18,638	0.27	1,845,162	1.68	9	106:675	26,343
12	108	10,015	0.14	1,081,620	0.99	9	106:675	14,157
13	117	9,806	0.14	1,147,302	1.05	9	106:675	13,860
14	126	144,701	2.06	18,232,326	16.64	9	106:675	204,507
	208,630 Allottees from Serial no 2 to 14 Additional 1(one) share					1	8:208630	8
	<b>TOTAL</b>	<b>7,013,170</b>	<b>100.00</b>	<b>109,583,595</b>	<b>100.00</b>			<b>9,911,870</b>

**B. Allotment to Non-Institutional Bidders (more than ₹ 0.20 million and up to ₹ 1.00 million) (After Rejections) (including ASBA Applications)**

The Basis of Allotment to the Non-Institutional Bidders (more than ₹ 0.20 million and up to ₹ 1.00 million), who have bid at the Offer Price of ₹ 1,503 per Equity Share or above, was finalized in consultation with the NSE. This category has been subscribed to the extent of 52.49 times. The total number of Equity Shares Allotted in this category is 1,415,982 Equity Shares to 10,488 successful Non-Institutional Bidders (more than ₹ 0.20 million and up to ₹ 1.00 million). The category-wise details of the Basis of Allotment are as under (Sample):

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	135	430,227	87.75	58,080,645	78.14	135	4:187	1,242,540
2	144	10,811	2.20	1,556,784	2.09	135	4:187	31,185
3	153	3,543	0.72	542,079	0.73	135	4:187	10,260
4	162	2,641	0.54	427,842	0.58	135	56:2641	7,695
5	171	1,493	0.30	255,303	0.34	135	32:1493	4,320
28	378	115	0.02	43,470	0.06	135	2:115	270
29	387	62	0.01	23,994	0.03	135	1:62	135
30	396	212	0.04	83,952	0.11	135	5:212	675
31	405	759	0.15	307,395	0.41	135	16:759	2,160
32	414	66	0.01	27,324	0.04	135	1:66	135
55	621	45	0.01	27,945	0.04	135	1:45	135
56	630	382	0.08	240,660	0.32	135	8:382	1,080
57	639	70	0.01	44,730	0.06	135	2:70	270
58	648	207	0.04	134,136	0.18	135	4:207	540
59	657	2,963	0.60	1,946,691	2.62	135	63:2963	8,505
	1,284 Allottees from Serial no 2 to 59 Additional 1(one) share					1	51:642	102
	<b>TOTAL</b>	<b>490,308</b>	<b>100.00</b>	<b>74,325,177</b>	<b>100.00</b>			<b>1,415,982</b>

**C. Allotment to Non-Institutional Bidders (more than ₹ 1.00 million) (After Rejections) (including ASBA Applications)**

The Basis of Allotment to the Non-Institutional Bidders (more than ₹ 1.00 million), who have bid at the Offer Price of ₹ 1,503 per Equity Share or above, was finalized in consultation with the NSE. This category has been subscribed to the extent of 70.73 times. The total number of Equity Shares Allotted in this category is 2,831,963 Equity Shares to 20,977 successful Non-Institutional Bidders (more than ₹ 1.00 million). The category-wise details of the Basis of Allotment are as under: (Sample)

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	666	246,629	91.02	164,254,914	82.01	135	12:155	2,577,690
2	675	8,734	3.22	5,895,450	2.94	135	12:155	91,260
3	684	1,208	0.45	826,272	0.41	135	12:155	12,690
4	693	721	0.27	499,653	0.25	135	56:721	7,560
5	702	757	0.28	531,414	0.27	135	59:757	7,965
1352	11,223	1	0.00	11,223	0.01	135	0:1	0
1353	11,304	5	0.00	56,520	0.03	135	0:5	0
1354	11,376	1	0.00	11,376	0.01	135	0:1	0
1355	11,421	1	0.00	11,421	0.01	135	0:1	0
1356	11,475	1	0.00	11,475	0.01	135	0:1	0
1488	166,329	2	0.00	332,658	0.17	135	0:2	0
1489	306,657	1	0.00	306,657	0.15	135	0:1	0
1490	465,741	1	0.00	465,741	0.23	135	0:1	0
	All applicants from Serial no 1001 to 1490 for 1 (one) lot of 135 shares					135	54:938	7,290
	20,977 Allottees from Serial no 1 to 1491 Additional 1(one) share					1	1:308	68
	<b>TOTAL</b>	<b>270,962</b>	<b>100.00</b>	<b>200,297,097</b>	<b>100.00</b>			<b>2,831,963</b>

**D. Allotment to Employee Reservation (After Rejections) (including ASBA Applications)**

The Basis of Allotment to the Eligible Employees, who have bid at the Offer Price, was finalized in consultation with the NSE. This category has been subscribed to the extent of 1.01 times on an overall basis. The total number of Equity Shares Allotted in this category is 432,468 Equity Shares to 1,693 successful Eligible Employees. The category-wise details of the Basis of Allotment are as under:

**Eligible Employees below ₹ 0.20 million**

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	9	9	0.53	81	0.04	9	1:1	81
2	18	4	0.24	72	0.03	18	1:1	72
3	27	4	0.24	108	0.05	27	1:1	108
4	36	6	0.35	216	0.10	36	1:1	216
5	45	3	0.18	135	0.06	45	1:1	135
6	54	2	0.12	108	0.05	54	1:1	108
7	63	14	0.83	862	0.42	63	1:1	862
8	72	5	0.30	360	0.17	72	1:1	360
9	81	3	0.18	243	0.12	81	1:1	243
10	90	5	0.30	450	0.22	90	1:1	450
11	99	11	0.65	1,089	0.52	99	1:1	1,089
12	108	5	0.30	540	0.26	108	1:1	540
13	117	6	0.35	70				

OFFER OPENING ANNOUNCEMENT UNDER REGULATION 18(7) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("TAKEOVER REGULATIONS") AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT AND THE LETTER OF OFFER FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

**CIGNITI TECHNOLOGIES LIMITED**

Registered Office: Suite No.106 & 107, 6 - 3 - 456 / C, MGR Estates, Dwarakapuri Colony, Punjagutta, Hyderabad, Telangana, 500082  
 Tel: +91 40 3070 2255; Fax: +91 40 3070 2299  
 Website: www.cigniti.com; CIN: L72200TG1998PLC030081  
 Contact Person: Ms. A Naga Vasudha, Company Secretary & Compliance Officer

OPEN OFFER FOR ACQUISITION OF UP TO 71,62,210 (SEVENTY ONE LAKHS SIXTY TWO THOUSAND TWO HUNDRED AND TEN) EQUITY SHARES OF FACE VALUE OF INR 10/- (INDIAN RUPEES TEN ONLY) EACH ("EQUITY SHARES") REPRESENTING 26.00% (TWENTY SIX PERCENT) OF THE EXPANDED VOTING SHARE CAPITAL OF CIGNITI TECHNOLOGIES LIMITED ("TARGET COMPANY"), AT A PRICE OF INR 1,415.00/- (INDIAN RUPEES ONE THOUSAND FOUR HUNDRED AND FIFTEEN ONLY) PER EQUITY SHARE FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY COFORGE LIMITED ("ACQUIRER") ALONG WITH COFORGE PTE. LTD. ("PAC") IN ACCORDANCE WITH TAKEOVER REGULATIONS ("OFFER" OR "OPEN OFFER").

This offer opening public announcement and corrigendum to the DPS and the LOF (as defined below) ("Offer Opening Public Announcement and Corrigendum") is being issued by IIFL Securities Limited, the manager to the Open Offer ("Manager to the Offer" or "Manager"), for and on behalf of the Acquirer and PAC, pursuant to and in accordance with Regulation 18(7) of the Takeover Regulations in respect of the Open Offer.

This Offer Opening Public Announcement and Corrigendum should be read in continuation of and in conjunction with: (a) the Public Announcement dated May 2, 2024 ("PA"); (b) the Detailed Public Statement dated May 8, 2024 that was published in Financial Express- English (all editions), Jansatta - Hindi (all editions), Navshakti - Marathi (Mumbai edition) and Nava Telangana - Telugu (Hyderabad edition) on May 9, 2024 ("DPS"); and (c) the Letter of Offer dated October 21, 2024, along with Form of Acceptance-cum-Acknowledgement ("LOF"). This Offer Opening Public Announcement and Corrigendum is being published in all the newspapers in which the DPS was published.

Capitalized terms used but not defined herein have the meaning ascribed to such terms in the LOF.

1. **Offer Price:** The Offer Price is INR 1,415.00/- (Indian Rupee One Thousand Four Hundred and Fifteen only) per Equity Share payable in cash. There has been no revision in the Offer Price. For further details relating to the Offer Price, please refer to paragraph 5 (Offer Price and Financial Arrangements) of the LOF.

2. **Recommendations of the committee of independent directors of the Target Company:** The recommendation of committee of independent directors of the Target Company ("IDC") in relation to the Open Offer was approved on October 22, 2024 and was published on October 24, 2024 in the same newspapers in which the DPS was published. The relevant extract of the recommendation of IDC is set out below:

<b>Members of the IDC</b>	1. Mr. D.K.Singh 2. Mr. Manish Sarraf 3. Ms. Mohua Sengupta
<b>Recommendation on the Open Offer, as to whether the Open Offer is fair and reasonable</b>	Based on the review of the PA, DPS and DLOF, IDC Members believe that the Offer is fair and reasonable and in line with the regulations and offer price of Rs. 1,415/- per equity share is in accordance with the Takeover Regulations
<b>Disclosure of the voting pattern</b>	All the IDC members unanimously voted in favor of recommending the Open Offer proposal.
<b>Details of independent advisors, if any</b>	None

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

3. **Other details of the Open Offer**

3.1. The Open Offer is a mandatory offer being made under Regulations 3(1) and 4, and other applicable regulations of the Takeover Regulations to the Public Shareholders of the Target Company.

3.2. The Open Offer is not a competing offer in terms of Regulation 20 of the Takeover Regulations. Further, there is no competing offer to this Open Offer. The Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the Takeover Regulations.

3.3. The dispatch (through electronic mode and physical mode) of the LOF to the Public Shareholders, as on the Identified Date (i.e. October 15, 2024), in accordance with Regulation 18(2) of Takeover Regulations, was completed on October 22, 2024. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer during the Tendering Period except: (i) the Acquirer and PAC; (ii) the parties to the Share Purchase Agreement (as mentioned in paragraph 2) of the LOF; and (iii) the persons deemed to be acting in concert with the persons set out in (ii) above).

3.4. Please note that a copy of the LOF (which *inter alia* includes detailed instructions in relation to the procedure for acceptance and settlement of the Open Offer in Paragraph 7 ("Procedure for Acceptance and Settlement") and the Form of Acceptance-cum-Acknowledgement along with Form SH-4 is also available for downloading on the websites of SEBI, the Stock Exchanges and the Registrar to the Offer at www.sebi.gov.in, www.bseindia.com, www.nseindia.com and www.linkintime.co.in respectively.

3.5. Non-receipt / non-availability of the LOF and the Form of Acceptance-cum-Acknowledgement does not preclude a Public Shareholder from participating in the Open Offer. Please see the manner of participating in the Open Offer briefly described below. Kindly note that the Open Offer is being implemented by the Acquirer through the stock exchange mechanism made available by Stock Exchanges in the form of a separate window ("Acquisition Window") in accordance with Takeover Regulations, other applicable SEBI circulars and guidelines issued by the Stock Exchanges and the Clearing Corporation.

(a) **In case of Public Shareholders holding Equity Shares in dematerialized form:** Public Shareholders who hold Equity Shares in dematerialized form and who desire to tender their Equity Shares in dematerialized form under the Open Offer would have to do so through their respective Selling Brokers by giving the details of Equity Shares they intend to tender in the Open Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period. The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the Stock Exchanges. Before placing the bid, lien will be required to be marked on the tendered Equity Shares. Please also read the detailed procedure described in paragraph 7.11 of the LOF.

(b) **In case of Public Shareholders holding Equity Shares in physical form:** Physical copies of the LOF will be dispatched to all Public Shareholders holding shares in physical form. Public Shareholders who hold Equity Shares in physical form and intend to participate in the Open 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-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein, by sole/joint Public Shareholder(s) whose name(s) appears on the share certificate(s) in the same order in which they hold Equity Shares, and (v) such other documents described in paragraph 9.7.2 of the LOF.

Selling Broker shall place the bid on behalf of the Public Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Open Offer, using the Acquisition Window of the Stock Exchanges. Upon placing the bid, the Selling Broker shall provide a TRS generated by the bidding system of the Stock Exchanges to the Public Shareholder. The Selling Broker/ Public Shareholder has to deliver the original share certificate(s) and documents (as mentioned above) along with the TRS either by registered post/speed post or courier or hand delivery to the Registrar to the Offer i.e., Link Intime India Private Limited, so as to reach them no later than the Offer Closing Date (by 5:00 p.m. Indian Standard Time). The envelope should be superscribed as "Cigniti Technologies Limited - Open Offer". Please also read and follow the detailed procedure described in paragraph 7.11.10 of the LOF. Please note that physical share certificates and other relevant documents should not be sent to the Acquirer, Target Company or the Manager.

4. Alternatively, in case of non-receipt of the LOF, Public Shareholders holding the Equity Shares may participate in the Open Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares being tendered and other relevant documents as mentioned in the LOF. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by the Stock Exchanges before the closure of the Tendering Period. Physical share certificates and other relevant documents should not be sent to the Acquirer, the Target Company or the Manager to the Offer.

5. In accordance with Regulation 16(1) of the Takeover Regulations, the draft letter of offer dated May 16, 2024 ("DLOF") was submitted to SEBI on May 16, 2024. SEBI issued its observations on the DLOF vide its letter bearing reference no. SEBI/HO/CFD/CFD-RAC-DCR1/P/OW/2024/32159/1 dated October 11, 2024. SEBI's observations have been suitably incorporated in the LOF.

6. **Material Updates**

6.1. There have been no material changes in relation to the Open Offer since the date of the PA and the DPS save as otherwise disclosed in the LOF and/ or in this Offer Opening Public Announcement and Corrigendum. Public Shareholders are requested to note the following material updates (and the updated status of statutory approvals set out in paragraph 7 of this Offer Opening Public Announcement and Corrigendum):

Amendment Agreement to SPA 1:

6.2. The Acquirer, Promoters of the Target Company and the Target Company entered into an Amendment Agreement (as defined in the LOF) on July 5, 2024 in order to amend SPA 1.

6.3. Pursuant to the Amendment Agreement, the Acquirer, Promoters of the Target Company have agreed to (a) reduce the purchase price per Equity Share for the purpose of the Initial Tranche Closing (as defined in the LOF) from INR 1,415.00 to INR 1,398.50; and (b) change the constitution of Promoters participating in the Initial Tranche Closing from Mr. Srikanth Chakkilam earlier selling 6,88,674 Equity Shares to selling nil Equity Shares and Mr. CV Subramanyam earlier selling 6,88,674 Equity Shares to selling 13,77,348 Equity Shares.

6.4. Names of certain Identified Public Shareholders were mistakenly mentioned in separate rows in the table provided in paragraph 2 of the DPS, while their PAN being the same. The same has been corrected in the LOF to clarify that these Identified Public Shareholders (from sr. no. 6 to 76) are the same individuals holding one PAN despite their names appearing in separate rows. Basis this clarification, the revised table can be referred at paragraph 3.3.2 of the LOF and is also set out below:

Sr. No.	Name	Part of promoter group (Yes/ No)	Address	Details of shares/ voting rights held by the selling shareholders		
				No. of shares	% of total share capital	% of Expanded Voting Share Capital
1	Chakkilam Venkata Subramanyam	Yes	6-3-663/A/15/A, Jaffar Ali Bagh Somajiguda, Hyderabad-500082	27,98,427	10.25%	10.16%
2	Rajeswari Chakkilam	Yes	6-3-663/A/15/A, Jaffar Ali Bagh Somajiguda, Hyderabad-500082	86,849	0.32%	0.32%
3	Chakkilam Srikanth	Yes	6-3-663/A/15/A, Jaffar Ali Bagh Somajiguda, Hyderabad-500082	25,00,000	9.16%	9.08%
4	Pennam Sudhakar	Yes	6-3-663/A/15/A, Jaffar Ali Bagh Somajiguda, Hyderabad-500082	1,127	0.00%	0.00%
5	Sapna Pennam	Yes	6-3-663/A/15/A, Jaffar Ali Bagh Somajiguda, Hyderabad-500082	35,58,892	13.04%	12.92%
6	Kukunuru Madhava Lakshmi	No	15-6-6 Kotireddy Factory St, Tenali, Guntur - 522201	15,49,954	5.68%	5.63%
7	Kukunuru Kumar Babuji	No	Hn/115 Stone Creek Dr, Irving Txusa, USA	3,13,549	1.15%	1.14%
8	Abhishek Kedia	No	514 5Th Floor, Swapnalok Complex D Road Secunderabad, Hyderabad-500003	12,438	0.05%	0.05%
9	Sushil Lahoti	No	27/1A Harish Mukherjee Road Ne,Bhawanipore, Circus Avenue 1, St Floor, Kolkata-700025	1,50,000	0.55%	0.54%
10	Shashi Lahoti	No	27/1A Harish Mukherjee Road, Kolkata-700025	1,35,000	0.49%	0.49%
11	Naresh Agarwal Aayush Agarwal HUF	No	8-2-293/82/90 Road No 15,Prashashan Nagarshaikpet Near Andra Bank, -500033	79,555	0.29%	0.29%
12	Naresh Kumar Agarwal	No	Plot No 90 Prashasan Nagar Opp Union,Bank Prashasan Nagar Branch Road No15 Shaikpet, Hyderabad-500033	12,000	0.04%	0.04%
13	Vinod Kumar Bangad	No	5-9-30/1/17/17A/302 Palace, Colony Basheer Bagh, Hyderabad-500029	87,240	0.32%	0.31%
14	Vinod Kumar Bangad HUF	No	H No 4-1-309 Bank Street, Hyderabad-500012	7,146	0.03%	0.03%
15	Kunal Jajodia	No	S/O Mahendra Kumar Jajodia Cf, Sector-I Bidhannagar (M) Kolkata-700064	59,100	0.22%	0.21%

Sr. No.	Name	Part of promoter group (Yes/ No)	Address	Details of shares/ voting rights held by the selling shareholders		
				No. of shares	% of total share capital	% of Expanded Voting Share Capital
16	Prity Agarwal	No	W/O Mayank Agarwal Ideal Tower,Diamond Harbour Road Ekbalpore hospital CMRI, Kolkata-700023	57,034	0.21%	0.21%
17	Akshat Jajodia	No	C/Omahendra Kumar Jajodia Cf-3,Purtho Bhawan Sector-1 Bidhann, Kolkata-700064	53,723	0.20%	0.20%
18	Rajesh Partani	No	27032,Yashoda Nagarkodangal Road,Tandur-501141, Telangana	40,060	0.15%	0.15%
19	Soumya Lahoti	No	D O Sushil Lahoti 27 1A Harish,Road Oppsite Petrol Pump Bhawanipore Circus Aven, Kolkata-700025	18,000	0.07%	0.07%
20	Sushil Lahoti (HUF)	No	25 D Harish Mukherjee Road,1St Floor, Kolkata-700025	17,000	0.06%	0.06%
21	Kiran Kumari Lahoti	No	1-54/1,Kodangal Mahabubnagar-509338	17,000	0.06%	0.06%
22	Nandkishore Partani	No	S O Late Bankatipartani 3 1,Kodangalroad Yashoda Nagar Tantandur Rangareddi Andhra Pradesh, Ranga Reddy-501141	62,008	0.23%	0.23%
23	Kavita Kedia	No	5-9-24/70 1St Floor Abhista, Hill Fort Opp Hope Hospital Ba Hyderabad-500029	23,479	0.09%	0.09%
24	Ankita Jajodia	No	Flat 1903 Bridgewater House,96 Lookout Lane, London	17,715	0.06%	0.06%
25	Mansi Partani	No	H.No 3-1-74,Yashoda Nagar, Tandur-501141, Telangana	15,255	0.06%	0.06%
26	Namrata Partani	No	3-1-75/2,Yashoda Nagarkodangal Road,Tandur-501141, Telangana	15,403	0.06%	0.06%
27	Ganga Devi Loya	No	3-6-693 2Nd Floor,Sree Kunj Apts Street No 12 Himayathnagar, Hyderabad-500029	10,057	0.04%	0.04%
28	Shubham Bangad	No	5-9-30/1/17A Flat No-302,Us Residency Palace Colony basheer Bagh Himayath Nagar, Hyderabad-500029	23,971	0.09%	0.09%
29	Shobha Bangad	No	5-9-30/1/17/17A 302 Palace, Colony Basheer Bagh Hyderabad-500029	19,186	0.07%	0.07%
30	Ankita Bangad	No	5-9-30/1/17A Flat No-302 Us R,Palace Colony Basheer Baghhimayath nagar, Hyderabad-500029	11,155	0.04%	0.04%
31	Naval Kishore Loya	No	H No 3-6-692 And 693/2 Flat No 201,2Nd Floor Shri Kunj Street No 11 Himayath Nagar, Hyderabad Telangana 500029	34,270	0.13%	0.12%
32	Pavan Kumar Vijayawargiya Huf	No	H No 3-4-174/A/65 Guddiguda,R K Nagar Kantha Reddy Nagarhyderguda Rajendernagar Ranga Reddy, Hyderabad-500048	1,07,875	0.40%	0.40%
33	Rajesh Devji Karani (HUF)	No	H.No:11-25-798/1, Luv-Kush,,Shanti Nagar, Kothawada, Warangal,-506012	87,300	0.32%	0.32%
34	Ravi Devji Karani (HUF)	No	H.No:11-25-798, Luv-Kush, Shanti Nagar, Kothawada, Warangal-506002	84,505	0.31%	0.31%
35	Seema Vijayawargiya	No	24 Ambience Fort, Piller No 125 Attapurhyderguda, Hyderabad-500048	40,413	0.15%	0.15%
36	Kirthi Vijayawargiya	No	Villa No 1 Symphony Villas, Pillar No 141 Attapur Lane Adj Topai International Rajendranagar, Hyderabad-500048	34,666	0.13%	0.13%
37	Aditya Vijayawargiya	No	24 Ambience Fort, Opposite Pillar No 125 Attapur, Hyderabad -500048	34,339	0.13%	0.12%
38	Pooja Vijayawargiya	No	H O 14-10-1491 First Floor, Jinsi Chowrahabeegum Bazar Mangalhat, Hyderabad -500012	31,893	0.12%	0.12%
39	Samita Vijayawargiya	No	H No 3-4-174/65, Ambience Fortattapur, Hyderabad-500048	19,148	0.07%	0.07%
40	Sunita Vijayawargiya	No	Villa No 1 Symphony Villas, Pillar No 141 Attapur Lane Adj To Pai International, Rajendranagar Hyderabad-500048	26,565	0.10%	0.10%
41	Pravinchandra Meghji Karani	No	3-4-310/172 Kachiguda Opp Nrup, Degree College Kachigudahi-mayathnagar, Hyderabad -500027	20,103	0.07%	0.07%
42	Pravinchandra Meghji Karani HUF	No	3-4-310/172 F No 204 2Fr Kach, Siddarth Shanti Niketan Aptmnt, Hyderabad-500027	27,484	0.10%	0.10%
43	Chandanben Pravinchandra Karani	No	3 4 172 F 204,Raghavendra Temple 3 4 153 Toall Bye Numbers Himayathnagar, Hyderabad-500027	23,047	0.08%	0.08%
44	Roopal H Karani	No	3-4-310/172 Kachiguda Opp Nru,College Kachigudahimayath Nagar, Hyderabad-500027	13,000	0.05%	0.05%
45	Sravan Kumar Vijaywargi	No	Plot No 65 Opp Pillar No 125, Ambience Fort Colony Attapurrajendranagar, Hyderabad-500048	21,261	0.08%	0.08%

Sr. No.	Name	Part of promoter group (Yes/ No)	Address	Details of shares/ voting rights held by the selling shareholders		
				No. of shares	% of total share capital	% of Expanded Voting Share Capital
46	Swamima Vijaveriya	No	H No 3-4-174 Plot No 65, Ambience Fort Colony Hydergudapillar No 125 Attapur Rajendranagar, K V Rangareddy-500048	15,485	0.06%	0.06%
47	Bhavini Nilesh Karani	No	3-4-310/172 Kachiguda, Opp Nrupatunga Degree Collegekachiguda, Hyderabad-500027	12,075	0.04%	0.04%
48	Sonal Ravi Karani	No	H.No:11-25-798, Luv-Kush, Shanti Nagar, Kothawada, Warangal, Warangal-506002	13,200	0.05%	0.05%
49	Bharat Kunverji Kenia	No	343 Devashish 1St Flr, Chandavarkar Cross Lanematunga, Mumbai-400019	5,000	0.02%	0.02%
50	Hitesh Pravinchandra Karani	No	3-4-172/F 204 Raghavendra Tem, 3-4-153 To 3-4-224 All Bye Numhimayathnagar, Hyderabad-500027	13,000	0.05%	0.05%
51	Meenakshi Vijaywargi	No	H No 21 2 434 1 Char Kaman,Mittika Kasher Hyderabad-500002	11,500	0.04%	0.04%
52	Rajesh Darak	No	4-7-710-1 Esahiya Bazar, Sultan,Bazar, Nampally Hyderabad, Hyderabad Telangana-500027	39,666	0.15%	0.14%
53	Ghansham Das Gilada	No	3-5-141/1A, Eden Baugh Rd, Ramkote, Hyderabad-500001	1,19,627	0.44%	0.43%
54	Sarika Sharma	No	15 2 40/41 Gowiguda, Chamannampally, Hyderabad-500012	76,113	0.28%	0.28%
55	Komal Sharma	No	5-1-157 Jambagh Nampally, Hyderabadandhra Pradesh, Hyderabad -500012	95,067	0.35%	0.35%
56	Vineeta Girish Somani	No	W O Girish Somani 656 New Radh, Opposite Main Hospital Akola A., Akola-444001	70,000	0.26%	0.25%
57	Seetha Bai	No	5-9-29/16,Basheer Baghyderabad, Hyderabad-500029	43,684	0.16%	0.16%
58	Kruti Darak	No	No 1-5-1157 1St Floor New Maruthi, Nagar Opp Rajdhani Function Hallkothapet Saroomnagar, Rangareddy Telangana-500060	57,911	0.21%	0.21%
59	Srinarayan Attal	No	D No 14-5-18/19 Bedar Wadi, Begum Bazarhyderabad, Telangana India-500012	49,024	0.18%	0.18%
60	Ramesh Chandra Jhavar	No	41 Kiser Lane, Bridgewater, USA	39,123	0.14%	0.14%
61	Uma Jhavar	No	4 4 933 935 Apartment 302,Royal Plaza Apartments sultan Bazar Nampally, Hyderabad-500001	32,471	0.12%	0.12%
62	Sanjay Shrikant Karwa	No	Fla No 804, A Wing Spring Bloom, Opp Bharat Forgemundhwa B G Shirke Road, Pune-411038	31,580	0.12%	0.11%
63	Manju Devi Sharma	No	5-1-157 Jambagh Pusal Basti,Ward 5 Circle Iv ,Hyderabad Andhra Pradesh-500095	9,003	0.03%	0.03%
64	Vaishali Sanjay Karwa	No	Flat No 804 A Wing Spring Bloo, B G Shirke Road Opp Bharat Formundhwa, Pune-411038	12,305	0.05%	0.04%
65	Ajit Kumar Jain Dugad	No	H No 16 Wellington Enclave, Rukmini Devi Colony Phase 2 Weaac Gate Secunderabad-500026	1,51,285	0.55%	0.55%
66	Aarti Nirmal Tanna	No	Geetanjali Apartments, 3-5-141/E/7/15 Ram Kotenarayanaguda, Hyderabad- 500029	80,984	0.30%	0.29%
67	Gopal Sharma Doba	No	14-2-179 / K Hari Om Colony, Gosawami Mandirbegum Bazar, Hyderabad -500012	13,575	0.05%	0.05%
68	Mahesh Sharma	No	Hno 14-2-179/K Hari Om Colony, Near Goswamymandirbegumbazar, Hyderabad -500012	27,747	0.10%	0.10%
69	Mukundlal Doba	No	Hno 14-2-179/K,Shainayat Gunjgosawami Mandir, Hyderabad-500012	77,500	0.28%	0.28%
70	Nirmaikumar Laxmikant Tanna	No	3-5-141/E/7 Eden Bagh Ram Kote, Himayathnagar, Hyderabad Telangana-500029	45,200	0.17%	0.16%
71	Prashanth Goel	No	H No 21-1-929 Flat No 406,Ghansi Bazar, Hyderabad-500002	40,000	0.15%	0.15%
72	Premilata Doba	No	Hno 14-2-179/K,Shainayat Gunggosawami Mandir Goshamahal, Hyderabad-500012	67,500	0.25%	0.25%
73	Radhe Shyam Sharma	No	Hno 14-2-179/K Hari Om Colony, Gosawami Mandirbegumbazar, Hyderabad-500012	27,500	0.10%	0.10%
74	Ramesh Kumar Doba	No	14-2-179/K Hari Om Colony, Gosawami Mandirbegumbazar, Hyderabad -500012	11,595	0.04%	0.04%
75	Sunil Siddamsetty	No	Plot No 13 P And T Colony, Behind Apollo Hospitalopp Vikrampur Colony, Secunderabad-500009	1,42,319	0.52%	0.52%
76	Susheela Devi Aganwal	No	5-9-29/D,Basheer Bagh, Hyderabad-500063	40,850	0.15%	0.15%
	<b>Total</b>			<b>1,38,30,091</b>	<b>50.66%</b>	<b>50.21%</b>

#### Completion of SPA 1 Conditions and the Initial Tranche Closing and closing under SPA 2:

6.5. In terms of SPA 1, the Acquirer was to complete the acquisition of 10% of the Expanded Voting Share Capital from the Promoters. Initial

Tranche Closing was subject to (a) receipt of Mandatory Statutory Approvals (as defined in the LOF) and the completion of the conditions precedent under the SPAs; (b) completion of 21 Working Days from the date of the DPS; and (c) completion of the Qualified Institutional Placement (as defined in the LOF).

6.6. The Acquirer issued and allotted 48,69,565 equity shares to 143 institutional buyers at an issue price of INR 4,600 per equity shares aggregating to INR 22,39,99,000.00.

6.7. All the SPA 1 Conditions were either completed or waived by the parties to SPA 1. In terms of its facility agreement with the Federal Bank, Target Company has received the consent of Federal Bank via a no objection letter dated May 28, 2024 in order to undertake the transactions under the Transaction Documents. The same has been made as a part of the documents available for inspection.

6.8. Accordingly, the Initial Tranche Closing and closing under SPA 2 was completed on July 5, 2024 by way of various on-market transactions, including acquisition through block deal window, whereby the Acquirer acquired 76,39,492 Equity Shares amounting to 27.98% of the paid-up share capital and 27.73% of Expanded Voting Share Capital of the Target Company. On July 4, 2024, the Acquirer acquired 30,21,293 Equity Shares by placing on-market orders in the open market at various prices ranging between INR 1,392.90 and INR 1,415.00. Additionally, on July 5, 2024, certain Identified Public Shareholders and the Promoters on one hand and the Acquirer on the other hand, undertook on-market trade through the block deal window for 46,18,199 Equity Shares at a price of INR 1,398.50 per Equity Share. Other than the above acquisition, the Acquirer has not acquired any Equity Shares of the Target Company between the date of the Public Announcement till date.

#### Change in composition of the Board of the Target Company:

6.9. On July 6, 2024, (a) the Promoters (other than Mr. CV Subramanyam) and other directors resigned from the Board of the Target Company; (b) and the Acquirer appointed such number of directors as deemed appropriate; and (c) Mr. Srikanth Chakkilam resigned as the chief executive officer of the Target Company and subject to the mutual agreement between the Acquirer or its affiliates and Mr. Srikanth Chakkilam, Mr. Srikanth Chakkilam shall be employed with the Acquirer.

6.10. On October 1, 2024, Mr. CV Subramanyam voluntarily resigned as the chairperson of the Board and a non-executive director from the Board of the Target Company. Accordingly, as on the date hereof, none of the nominee directors of the existing Promoters are represented on the Board and the Acquirer has sole control over the Target Company. Please refer to paragraph 4.13 of the LOF for the current composition of the Board of the Target Company.

#### Financial Arrangements:

6.11. The total consideration for the Offer Size at the Offer Price, assuming full acceptance of this Offer is INR 10,13,45,27,150 ("Maximum Consideration").

6.12. The Acquirer, the Manager to the Offer and the Escrow Bank (as defined in the LOF) entered into an escrow agreement dated May 2, 2024, pursuant to which the Acquirer opened the Offer Escrow Account (as defined in the LOF) and deposited INR 10,13,45,272 being 1% of the Maximum Consideration in accordance with the Takeover Regulations.

6.13. The Acquirer further deposited INR 10,03,31,81,879 on May 31, 2024 in the Offer Escrow Account which together with the amount already deposited therein constitutes 100% of the Maximum Consideration. Bank guarantee provided by the Escrow Bank of INR 1,77,28,00,000/- has been revoked post the deposit made by the Acquirer on May 31, 2024. The current balance of the Offer Escrow Account (including fixed deposit linked to Offer Escrow Account) is INR 10,33,99,38,743.

6.14. PAC had been granted a committed line of financing on May 2, 2024 for an amount not exceeding USD 250 million by the Hongkong and Shanghai Banking Corporation, GIFT City branch to fund the acquisition of the Equity Shares of the Target Company. However, given that the Offer Escrow Account was funded with 100% of the Maximum Consideration by the Acquirer, such committed line of funding has been revoked.

#### Additional disclosures in the LOF:

6.15. Additional disclosures in relation to the Open Offer or the Acquirer, Promoters of the Target Company and the Target Company that have been adequately incorporated in the LOF are set out below:

(a) The erstwhile promoters of the Target Company, i.e. Mr. Kukuluru Kumar Bapuji and Kukuluru Samba Siva Rao held approximately 6.83% of the share capital of the Target Company and the incumbent promoters of the Target Company held approximately 33% of the share capital of the Target Company. Since the Promoters held approximately 33% of share capital of Target Company, the Acquirer, in addition to SPA 1, also entered into SPA 2 in order to acquire a majority shareholding in the Target Company;

(b) Prior to the date of the Initial Tranche Closing, the Acquirer and the PAC were not associated with the Target Company in any capacity. As of the date hereof, the Acquirer and the PAC are not associated with the Identified Public Shareholders (as defined in the LOF) or the Promoters of the Target Company in any capacity, other than with respect to the transaction under the Transaction Documents. Further, the Promoters of the Target Company are not associated in any capacity with the Identified Public Shareholders except Kukuluru Kumar Bapuji and Kukuluru Madhava Lakshmi. The erstwhile promoters, i.e. Mr. Kukuluru Kumar Bapuji and Kukuluru Samba Siva Rao were declassified as the promoters of the Target Company in 2018. Further clarifications regarding the relationship between the parties are set out in paragraphs 2.1.22 and 2.1.23 of the LOF;

(c) The Acquirer, PAC and the Target Company, along with their respective promoters, or directors are not categorized as willful defaulters in terms of Regulation 2(1)(ze) of the Takeover Regulations;

(d) The Acquirer, PAC and the Target Company, along with their respective promoters, or directors are not categorized or declared as fugitive economic offenders in terms of Regulation 2(1)(ja) of the Takeover Regulations;

(e) Update in relation to the financial information of the Acquirer and the Target Company to include un-audited limited reviewed financials of three months ended June 30, 2024. Further, the financial information of the PAC was updated to include the financials of Financial Year ended March 31, 2024. For more information on the updated financials, please refer to paragraphs 3.1.15, 3.2.12, and 4.14 of the LOF;

(f) A note has been made to read the shareholding pattern of the Target Company set out in paragraph 4.15 of the LOF basis the completion of the Initial Tranche Closing and closing under the SPA 2 and the same can be referred at paragraph 4.15 of the LOF; and

(g) Clarification that the copies of the documents for inspection mentioned in paragraph 9 of the LOF will be available for inspection to the Public Shareholders electronically during the Tendering Period along with the procedure to be followed in order to access the same is mentioned in paragraph 9.1 of the LOF. Additionally, further documents including *inter alia* the documents in relation to the Mandatory Statutory Approvals (as defined in the LOF), Amendment Agreement to SPA 1, observation letter on the DLOF as issued by SEBI are also available to Public Shareholders for inspection.

#### 7. Status Of Statutory Approvals

7.1. The completion of the transactions under the SPAs was subject to the satisfaction of certain conditions precedent, including the receipt of Mandatory Statutory Approvals which included the CCI Approval and the HSR Approval.

7.2. Pursuant to the notice dated May 21, 2024, bearing combination registration number C-2024/05/1151 filed by the Acquirer and the

Target Company with the CCI under sub-section (2) of Section 6 of the Competition Act, 2002, the Acquirer received the CCI Approval on June 25, 2024. The Acquirer had filed the notification and report forms bearing premerger notification transaction number 20241240 in relation to the proposed transactions under the SPAs on May 29, 2024 and the waiting period for the HSR Approval expired on June 28, 2024.

7.3. As on the date hereof, to the best of the knowledge of the Acquirer, there are no statutory approval(s) required by the Acquirer to complete the acquisitions under the SPAs. Sr. no. 4 on the cover page of the LOF should also be read accordingly.

#### 8. Revised Schedule of Major Activities

No.	Activity	Schedule (Day and Date)	Revised Schedule (Day and Date) <sup>(1)</sup>
1	Issue of PA.	Thursday, May 2, 2024	Thursday, May 2, 2024
2	Date of publishing the DPS in the newspapers.	Thursday, May 9, 2024	Thursday, May 9, 2024
3	Date of filing of the DLoF with SEBI.	Thursday, May 16, 2024	Thursday, May 16, 2024
4	Last date for the public announcement of competing offer(s). <sup>(2)</sup>	Friday, May 31, 2024	Friday, May 31, 2024
5	Last date for SEBI observations on the DLoF (in the event SEBI has not sought clarifications or additional information from the Manager).	Friday, June 7, 2024	Friday, October 11, 2024 <sup>(3)</sup>
6	Identified Date <sup>(4)</sup>	Tuesday, June 11, 2024	Tuesday, October 15, 2024
7	Date by which the Letter of Offer is to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date.	Wednesday, June 19, 2024	Tuesday, October 22, 2024
8	Last date for upward revision of the Offer Price / Offer Size.	Monday, June 24, 2024	Friday, October 25, 2024
9	Last Date by which the committee of the independent directors of the Target Company shall give its recommendation to the Public Shareholders of the Target Company for this Offer.	Monday, June 24, 2024	Thursday, October 24, 2024
10	Date of publication of Offer opening public announcement in the newspapers in which the DPS has been published.	Tuesday, June 25, 2024	Monday, October 28, 2024
11	Date of commencement of the Tendering Period (Offer Opening Date).	Wednesday, June 26, 2024	Tuesday, October 29, 2024
12	Date of closure of the Tendering Period (Offer Closing Date).	Tuesday, July 9, 2024	Tuesday, November 12, 2024
13	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders of the Target Company.	Wednesday, July 24, 2024	Wednesday, November 27, 2024
14	Last date for issue of post-offer advertisement.	Wednesday, July 31, 2024	Wednesday, December 04, 2024

#### Notes:

<sup>(1)</sup> Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.

<sup>(2)</sup> There is no competing offer to this Offer.

<sup>(3)</sup> Actual date of receipt of SEBI's observations on the DLoF.

<sup>(4)</sup> Date falling on the 10th Working Day prior to the commencement of the Tendering Period. The Identified Date is only for the purpose of determining the Public Shareholders (as defined below) as on such date to whom the Letter of Offer would be sent. It is clarified that all the Public Shareholders of the Target Company (registered or unregistered are eligible to participate in this Offer at any time prior to the closure of this Open Offer,) except the following:(i) Acquirer and PAC; (ii) the parties to the Share Purchase Agreement (as mentioned in paragraph 2) of the LOF; and (iii) the persons deemed to be acting in concert with the persons set out in (ii) above).

#### 9. Other Information

9.1. The Acquirer, PAC and their directors in their capacity as directors accept full responsibility for the information contained in this Offer Opening Public Announcement and Corrigendum (other than the information pertaining to the Target Company or the Sellers, which has been obtained from publicly available sources or provided by the Target Company/ Sellers).

9.2. This Offer Opening Public Announcement and Corrigendum is expected to be available on SEBI's website at (www.sebi.gov.in).

ISSUED ON BEHALF OF THE ACQUIRER AND PAC BY THE MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <p><b>IIFL Securities Limited</b> 24th Floor, One Lodha Place Senapati Bapat Marg Lower Parel (West), Mumbai 400 013, Maharashtra, India Tel: +91 22 4646 4728 E-mail: cti.openoffer@iiflcap.com</p> <p><b>Investor grievance e-mail:</b> ig_ib@iiflcap.com Website: www.iiflcap.com</p> <p><b>Contact person:</b> Mukesh Garg/ Pawan Jain <b>SEBI registration no.:</b> INM000010940</p>	 <p><b>Link Intime India Private Limited</b> C-101, 1st Floor, 247 Park L.B.S. Marg, Vikhroli West Mumbai 400 083, Maharashtra, India Tel: +91 810 811 4949 E-mail: Cignititech.offer@linkintime.co.in <b>Website:</b> www.linkintime.co.in <b>Investor grievance e-mail:</b> Cignititech.offer@linkintime.co.in <b>Contact person:</b> Ms. Pradnya Karanjekar <b>SEBI Registration No.:</b> INR000004058</p>

For and on behalf of the Acquirer and the PAC

Sd/

Authorised Signatory

Place: New Delhi

Date: October 26, 2024

\*\*\*\*\*

# TATA-AIRBUS PLANT IN VADODARA FOR C295 TRANSPORT AIRCRAFT

## Modi, Sanchez to unveil first pvt facility for military aircraft today

PM and his Spanish counterpart to hold bilateral talks

SHUBHAJIT ROY  
New Delhi, October 27

**SPAIN'S PRIME MINISTER** Pedro Sanchez is reaching Vadodara on Monday where he and Prime Minister Narendra Modi will hold bilateral talks and inaugurate the Final Assembly Line (FAL) plant of the C295 medium-lift tactical transport aircraft for the Indian Air Force.

The Vadodara facility is India's first private military transport aircraft production plant, a partnership between Tata Advanced System Limited (TASL) and Airbus Defence and Space (Airbus DS). Under the first 'Make in India' aerospace programme in the private sector, India is to acquire 56 C295 aircraft to replace the IAF's legacy Avro fleet.

Airbus is to deliver the first 16 aircraft in fly-away condition from its FAL in Seville, Spain. The remaining 40 air-



Of the 56 C295 aircraft being acquired for the IAF, 16 will be delivered from Spain. Of these, six have already arrived

craft will be manufactured and assembled by TASL at the Vadodara facility. With a proven capability of operating from short or unprepared airstrips, the C295, sources said, is used for tactical transport of up to 71 troops or 50 paratroopers, and for logistic operations to locations that are not accessible to current heavier aircraft. It can airdrop paratroopers

and loads, and can be used for casualty or medical evacuation (medevac), as demonstrated during the Covid-19 crisis, using either basic litters or mobile intensive care units (ICU) with life support equipment. The aircraft can perform special missions as well as disaster response and maritime patrol duties. Sources said the ministry of defence and Airbus signed a

\$2.5 billion contract for the supply of 56 C295. The first of 16 aircraft was delivered to the IAF from Spain in September 2023—so far 6 aircraft have been delivered. The FAL plant in Vadodara, sources said, will roll out the first Made-in-India C295 aircraft in 2026. The 56th aircraft is expected to be delivered to the IAF by 2031. The first Make-in-India pro-

ject in aerospace in the private sector involves the full development of a complete industrial ecosystem: from manufacture to assembly, test and qualification, to delivery and maintenance of the complete lifecycle of the aircraft.

Apart from the Tatas, leading defence public sector units such as Bharat Electronics Ltd and Bharat Dynamics Ltd as well as private MSMEs will contribute to this programme, sources said.

At present, the only final assembly line for the C295 aircraft is located in Seville—it also produces the Airbus A400 aircraft. This is the first time Airbus will have a full production system in another country.

Spain's Prime Minister Pedro Sanchez, accompanied by his spouse Begona Gomez, will be on an official visit to India from October 28 to 30.

He will hold bilateral talks with Modi at the Laxmi Vilas Palace. This will be his first visit to India—the first by a Spanish PM after 18 years.

Modi and Sanchez have met several times on the sidelines of multilateral meetings.

# Shah again flags issue of illegal infiltration in West Bengal

EXPRESS NEWS SERVICE  
Kolkata, October 27

**UNION HOME MINISTER** Amit Shah has called for regime change in West Bengal in the 2026 Assembly elections, which he said will usher in 'achhe din' and peace can be established in the state by ending cross-border infiltration and corruption.

Speaking at the inauguration of a new passenger terminal at Petrapole land port along the India-Bangladesh border, he said that illegal immigration will be curbed if the BJP assumes power in the state in 2026. "Bring change in Bengal in 2026 and the BJP will stop infiltration. Peace will return to Bengal only when infiltration is stopped," he said.

Shah inaugurated a new passenger terminal building and cargo gate - 'Maitri Dwar' at Petrapole land port on Sunday. The gate was established by the Land Ports Authority of India as trade has resumed through land ports along the Bangladesh border.

While talking about the modernised land port station at Petrapole, Shah said that Petrapole is the largest land port in South Asia and that the Land Port Authority of India (LPAI) has taken steps to improve ties with neighbours



of the country. "Under the prime minister's leadership, the four Ps (prosperity, peace, partnership and progress) are given importance across the borders. This modernised land port will start a new era of friendship and also stop smuggling. More than 70 per cent of the border trade between India and Bangladesh takes place through Petrapole," he said.

The Petrapole-Benapole (Bangladesh) border is one of the busiest land ports along the border as nearly 70 per cent of trade between the two countries takes place there.

While Amit Shah outlined the party's objective to secure a two-third majority in the next assembly elections, he also emphasised that PM Narendra Modi is committed to the development of West Bengal. "Development is the only goal of the Modi government," he said.

# After three years, Hena Shahab comes back to RJD

SANTOSH SINGH  
Patna, October 27

**HENA SHAHAB, WIDOW** of former Siwan MP and strongman Mohammed Shahabuddin, on Sunday returned to the RJD after three years.

Her son Osama Shahab also joined the party. Welcoming the mother and son to the party, RJD national president Lalu Prasad said late Shahabuddin was a "founder member of the RJD and his family had always been a part of it". Hena walked out of the RJD after the death of her husband in 2021. She contested the 2024 Lok Sabha elections as an Independent candidate from Siwan and finished as the first runner-up ahead of RJD candidate Awadh Bihari Choudhary. Her candidature divided votes, making it easier for JD(U)'s Vijay Lakshmi Kushwaha to win the seat by a margin of over 90,000 votes.

Hena has lost from Siwan four times since the 2009 Lok Sabha polls. Before her, Shahabuddin had represented the seat four times till 2004 Lok Sabha polls. "They (Hena and Osama) would help us fight strongly against communal forces... BJP and RSS... Late Shahabuddin was a founder member of RJD formed in 1997. Now that his family is back with us, it would further strengthen the party," Lalu told mediapersons in Patna.

*Mafatlal*

### MAFATLAL INDUSTRIES LIMITED

Regd. Office: 301-302, Heritage Horizon, 3rd Floor, Off C.G. Road, Navrangpura, Ahmedabad - 380 009  
Tel: 079-26444404-06; Fax: 079-26444403 Email: ahmedabad@mafatlals.com; Website: www.mafatlals.com  
Corporate Identification No.: L17110GJ1913PLC000035

**EXTRACT OF STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024** (Rs. in crores)

Sr. No.	PARTICULARS	Standalone						Consolidated					
		For the three months ended on			For the half year ended on			For the three months ended on			For the half year ended on		
		30th Sept, 2024	30th June, 2024	30th Sept, 2023	30th Sept, 2024	30th Sept, 2023	31st Mar, 2024	30th Sept, 2024	30th June, 2024	30th Sept, 2023	30th Sept, 2024	30th Sept, 2023	31st Mar, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income from Operations	1,009.31	457.73	329.27	1,467.04	937.35	2,142.22	1,009.36	457.78	329.32	1,467.14	937.45	2,142.46
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	25.90	23.57	20.93	49.47	48.41	79.04	25.90	23.57	20.93	49.47	48.41	79.04
3	Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary items)	19.94	23.57	20.93	43.51	48.41	79.04	19.94	23.57	20.93	43.51	48.41	79.04
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	19.97	30.38	20.93	50.35	48.41	98.75	19.97	30.38	20.93	50.35	48.41	98.75
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	47.17	91.71	38.74	138.88	102.98	196.22	47.17	91.71	38.74	138.88	102.98	196.22
6	Equity Share Capital	14.37	14.34	14.14	14.37	14.14	14.30	14.37	14.34	14.14	14.37	14.14	14.30
7	Other Equity (as shown in the Balance Sheet of previous year)	-	-	-	-	-	800.26	-	-	-	-	-	800.08
8	Earnings/ (Loss) per share (face value of Rs. 2/- per share) (not annualized)	2.78	4.24	2.96	7.02	6.85	13.92	2.78	4.24	2.96	7.02	6.85	13.92
	- Basic	2.78	4.24	2.96	7.02	6.85	13.92	2.78	4.24	2.96	7.02	6.85	13.92
	- Diluted	2.76	4.21	2.92	6.98	6.77	13.75	2.76	4.21	2.92	6.98	6.77	13.75

**Notes:**  
1 The above unaudited standalone and consolidated financial results for the quarter and half year ended September 30, 2024 were reviewed by the Audit Committee and approved by the Board of Directors and taken on record at the meetings held on October 26, 2024.  
2 The above is an extract of the detailed format of the Financial Results for the quarter and half year ended September 30, 2024 filed with the Bombay Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the said Financial Results are available on the website of the Company at 'www.mafatlals.com' and also available on the website of Stock Exchange at 'www.bseindia.com'.

For Mafatlal Industries Limited  
H.A. MAFATLAL  
CHAIRMAN  
DIN:- 0009872

Place: Mumbai  
Date : October 26, 2024

ARVIND MAFATLAL GROUP  
The ethics of excellence

## FROM THE FRONT PAGE

# Market gurus see muted returns in Samvat 2081

EXPERTS BELIEVE THAT the gung-ho market approach has to be substituted with moderation and quality control. Shah's mantra for 2081 will be "quality over momentum, reasonable valuations over expensive valuations, and moderate return expectations with a focus on asset allocation."



Naren recommends investors stay disciplined and follow asset allocation strategies, particularly through hybrid and multi-asset allocation schemes. "These vehicles offer dynamic exposure across asset classes such as equities, debt, commodities, and cash, helping investors mitigate risks associated with

and 24%, respectively, for Samvat 2080. The broader markets did even better giving investors returns of more than 40%.

Sharma draws an analogy from cricket. "When Lala Amarnath was asked to predict the outcome of an India-Pakistan cricket test game, he said, 'Either India wins, or Pakistan wins, or it's a draw'." Stock market predictions should be made in exactly the same way.

But he signs off on an optimistic note: "But fear not: India is the OG for finding pieces of carbon that turn to diamonds in a few years, and a drawn game is the best time to unearth those stars."

overvalued markets and seize opportunities during market corrections," he added. Ever since the March 2020 sell-off, equities have been on a steady bull run. Despite the recent fall, the Nifty and Sensex are currently up over 22%

### 3P LAND HOLDINGS LIMITED

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

**Statement of Standalone and Consolidated unaudited Financial Results for the Quarter and Half Year ended September 30, 2024** (₹ In lakhs unless stated otherwise)

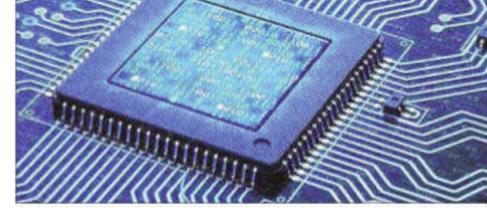
Sr. No.	Particulars	Standalone results						Consolidated results					
		Quarter ended		Half Year ended		Year ended	Quarter ended		Half Year ended		Year ended		
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)	30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
1	Total Income from Operations	173.70	89.23	131.21	262.93	178.23	355.76	173.70	89.23	131.21	262.93	178.23	355.76
2	Profit/(loss) before exceptional item share of profit/(Loss) of Associate and tax	127.63	50.87	106.94	178.50	141.66	241.61	127.63	50.87	106.94	178.50	141.66	241.61
3	Net Profit / (Loss) for the period after exceptional item, share of profit/(Loss) of Associate but before tax	127.63	50.87	106.94	178.50	141.66	241.61	127.63	50.87	106.94	178.50	141.66	241.61
4	Net Profit / (Loss) for the period after tax	95.50	37.69	80.03	133.19	105.98	180.79	95.50	37.69	80.03	133.19	105.98	180.79
5	Other Comprehensive Income (net of tax)	105.73	5,896.94	1,350.48	6,002.67	1,799.84	3,084.29	105.73	5,896.94	1,350.48	6,002.67	1,799.84	3,084.29
6	Total Comprehensive Income for the period [ Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	201.23	5,934.63	1,430.51	6,135.86	1,905.82	3,265.08	201.23	5,934.63	1,430.51	6,135.86	1,905.82	3,265.08
7	Equity Share Capital (face value ₹ 2/-per share)	360.00	360.00	360.00	360.00	360.00	360.00	360.00	360.00	360.00	360.00	360.00	360.00
8	Earnings per share (of ₹ 2/-each) Basic & Diluted (₹.)	0.53	0.21	0.44	0.74	0.59	1.00	0.53	0.21	0.44	0.74	0.59	1.00

**Notes:**  
1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 26, 2024.  
2) The Limited Review under Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulation, 2015 has been carried out by Statutory Auditor.  
3) This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), prescribed under Section 133 of the Companies Act, 2013 (IndAS) and other recognised accounting practices and policies to the extent applicable.  
4) The above is an extract of the detailed format of Financial Results for the Quarter and Half year ended 30th September, 2024 filed with the Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of these Financial Results is available on Stock Exchange website (www.bseindia.com and www.nseindia.com) and Company's website (www.3pland.com).  
5) The consolidated financial results of 3P Land Holdings Limited, includes financial results of an Associate company - Biodegradable Products India Limited, accounted as per equity method as per IndAS 28.  
6) The financial results for six months ended Sep 30, 2024, of M/s. Prime Mall Developers, which is an associate Firm of Biodegradable Products India Limited are not available till the signing of the result/Statement. Accordingly, the consolidated financial results of the Associate Company Biodegradable Products India Limited, as considered in the consolidated financial results of 3P Land Holdings Limited for the period ended September 30, 2024; does not include the financial result of the associate Firm. On such omission, Management estimates no material impact in the consolidated financial results of 3P Land Holdings Limited.  
7) Previous periods amounts have been regrouped wherever considered necessary to conform to current period's presentation.

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

Place: Pune  
Date: 26<sup>th</sup> October, 2024

# Startups fail to light up chip design space



OF THE OUTLAY OF ₹76,000-crore semiconductor incentive scheme, ₹1,000 crore has been reserved for DLI, for which only startups can apply. Startups which qualify are entitled to a

subsidy of ₹15 crore, implying that of the ₹1,000 crore so far only ₹200 crore has been allocated.

Apart from the ₹15 crore as subsidy, the government also provides deployment-linked incentives at 4-6% of net sales over a five year period subject to a ceiling of ₹30 crore per application. This is yet to be claimed by any of the firms as none of their designs has reached the deployment stage yet. The deployment-linked incentive is provided to firms whose semiconductor designs for integrated circuits (ICs), chipsets, system on chips (SoCs), and sys-

tems & IP cores are deployed in electronic products. Chip design is the first step in the semiconductor fabrication chain. Without it the right product and the subsequent steps such as semiconductor manufacturing, assembly, packaging, etc, are not possible. V Veerappan, chairman of India Electronics and Semiconductor Association (IESA), said, "Besides good quality proposals, we see a gap in awareness about the scheme among startups." He added that as an industry association, it is working with MeitY to organise workshops for startups in major cities. According to Veerappan, designing and prototyping the chips require a fair amount of capital. As such, the government should look at increasing the outlay under the scheme.

**Form No. INC-26**  
**BEFORE THE CENTRAL GOVERNMENT**  
 Hon'ble Regional Director, (Northern Region),  
 Ministry of Corporate Affairs at New Delhi-110003  
 In the matter of Section 13(4) of Companies Act,  
 2013 read with Rule 30(6) of the Companies  
 (Incorporation) Rules, 2014  
 AND  
 In the matter of Shrimati Financial Services Private  
 Limited (CIN: U74999DL1994PT0033008) having  
 its registered office at G-144, Sarita Vihar, New  
 Delhi-110076  
 Applicant  
**NOTICE** is hereby given to the General Public that  
 the Company proposes to make an 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 Annual General Meeting held on Friday, the  
 27th September, 2024 to enable the company to  
 shift its Registered Office from G-144, Sarita Vihar,  
 New Delhi-110076 to Gurugram in 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 filling 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 office of Hon'ble Regional Director,  
 (Northern Region), B-2 Wing, 2nd Floor, Pt.  
 Deendayal Antyodaya Bhawan, CGO Complex,  
 Lod Road, 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  
 address as stated above.  
 For and on behalf of the Applicant  
**Shrimati Financial Services Private Limited**  
 Sd/-  
 (Madhuri Shrivastava)  
 Director  
 Date : 24.10.2024  
 Place : New Delhi  
 DIN : 00193422

**FIRST SALE NOTICE**  
**POPULAR SPIRITS LLP (UNDER CIRP)**  
 Reg. Off: S-363, First Floor, Greater Kailash Part-II, South Delhi, New Delhi-110048

**1ST PRIVATE AUCTION SALE NOTICE**

The following Assets and Properties of Popular Spirits LLP (Under CIRP) having LLPIN: AAL-3211 auction on "AS IS WHERE IS, AS IS WHAT IS, WHATEVER THERE IS AND NO RECOURSE BASIS" as per details mentioned in the table given below. The sale will be done through the private auction

S. No.	Asset Description	Date of Registration	EMD Amount
1.	Mahindra Bolero (DL1CAE9569)	02.12.2021	50,000
2.	Mahindra Bolero (DL1CAE9572)	02.12.2021	50,000
3.	Other Assets (including Air conditioner, ceiling fan, furniture & fitting, computer, refrigerators etc.)		50,000

**AUCTION TIMELINE**

Particulars	Auction timeline for other assets as mentioned in serial no. 3	Auction timeline for vehicles as mentioned in serial no. 1 and 2
Date for inspection	02.11.2024	03.11.2024
Last date for submission of EMD amount	03.11.2024	06.11.2024
Date of sale	04.11.2024	09.11.2024

1) Details of the assets mentioned in serial no. 3 or other assets are with the IRP and prospective buyers can contact undersigned for the details.  
 2) EMD can be deposited through demand draft.  
 3) Prospective bidders shall submit the EOI (Quotation) along with the EMD amount in the form of demand draft at the address of IRP i.e. Plot No. WZ-D-9, Gali No. 5, Mahavir Enclave, Palam Colony, Near Sulabh International Complex, New Delhi-110045  
 4) Interested applicants may refer to the Complete Auction Process information by contacting the undersigned.  
 5) The Interim Resolution Professional has right to accept or cancel or extend or modify, etc. any terms and conditions of Auction at any time. He has right to reject any of the bid without giving any reasons. He has right to cancel Auction at any time.  
 6) For technical assistance, contact undersigned.

Date : 28.10.2024  
 Place : New Delhi  
 Pankaj Kumar Tiwari  
 IP Regd No.: IBB/1PA-003/ICAI-N-00394/2022-2023/14278  
 Deemed Resolution Professional  
 in the CIRP of Popular Spirits LLP  
 Address: Plot No. WZ-D-9, Gali No. 5, Mahavir Enclave,  
 Palam Colony, Near Sulabh International Complex New Delhi-110045  
 Email: ipankajtiwari@gmail.com / t-91 8826432340

Regd. Office: IFCI Tower, 61, Nehru Place, New Delhi-110019  
 Tel: Direct (+91) (11) 41732593/23/6216  
 Fax: (+91) (11) 2645 33481  
 Email: legal@icventure.com  
 CIN : U65993DL1988GO030284

**Tender No. IFCI Venture/Sale/Assignment/2024-25** Date: 28.10.2024

ICFI Venture Capital Funds Ltd. (ICFI Venture) invites bids/offer from Banks/FIAs/ARCs/NBFCs, as eligible under existing RBI regulatory framework for sale/transfer of NPA/Financial Assets for 13 NPA Accounts and 3 Investment accounts. The details of the accounts and other terms and conditions are mentioned in the Tender Documents of Sale/Assignment.

The Tender Document for the Sale/Assignment of accounts are uploaded on our website (www.icventure.com) under the Sale of Assets section. Last date for submission of EOI and time for due diligence, last date for submission of financial bids and date of auction are as per Tender Documents.

ICFI Venture reserves the right to accept/reject any or all applications and cancel the process at any point of time without assigning any reason whatsoever and would not thereby incur any liability/financial obligation.

Place : New Delhi  
 Date : 28.10.2024  
 Sd/-  
 Authorized Person  
 Note: Any further Addenda / Corrigenda / Extension of dates in respect of the above tender shall be posted only on Company's website and no separate notification shall be issued in the newspapers.

**shubham HOUSING DEVELOPMENT FINANCE CO. LTD.**  
 Corporate Office : 425, Udyog Vihar Phase IV, Gurgaon-122015 (Haryana)  
 Ph : 0124- 4212530/31/32, E-Mail: customercare@shubham.co website : www.shubham.co

**NOTICE U/S 13(2) OF SECURITISATION & RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT 2002 (HEREINAFTER CALLED 'ACT')**

It is to bring to your notice that your loan account has been declared as NPA by secured creditor Shubham Housing Development Finance Company Limited having its registered office at 608-609, 6th Floor, Block - C Ansal Imperial Tower, Community Center, Naraina Vihar, New Delhi - 110028, (herein after called 'SHDFCL') and you are liable to pay total outstanding against your loan to SHDFCL. You are also liable to pay future interest at the contractual rate on the aforesaid amount together with incidental expenses, cost, charges etc. Therefore, we hereby call upon you to discharge in full your liabilities to SHDFCL within 60 days from the date of this notice failing which SHDFCL will be empowered to exercise the power under Section 13(4) of the ACT. The details of borrowers and secured assets are as under:

S. No.	Loan Account No./ Borrower's Name	Applicant Address	Demand Notice Amount & Date	Secured Asset
1.	0BGL220100005042789, Mohd Kamil, Husan Begum	H.No. 2208/13, Sankar Gali, Staram Bazar Delhi -110006	Rs. 7,32,115/- & 22/10/2024	Flat on Third Floor Front, LHS (with Roof Rights) Area Measuring 450 Sq.Ft., Property No. 2208/13, Ward No. 8, Sapru Wasi Gali, Bazar, Sita Ram, Delhi-110006
2.	0FBD200100005026405 & 0FBD200600005027906, Ankit Kumar Pandey, Gayatri Pandey	MCF 1527, Gali No. 49 Sanjay Colony Sec-23, Faridabad, Haryana-121005	Rs. 5,38,164/- & Rs. 3,14,002/- & 22/10/2024	Property No. 126 & 127, Khewat/ Khata No. 352/640, Mu. No. 96, Killa No. 48-01, 57-13, 61/5-7, 31(8-0), Ghonchi, Faridabad, Haryana-121001
3.	0MBD230200005059164, Sunil Kumar, Mukesh, Neelam	Katghar Gadi Khana Makbara Sabji Mandhi Darjyo Wase Gali Shiv Mandir Ki Passs Moradabad, Uttar Pradesh -244001	Rs. 11,96,990/- & 22/10/2024	House situated in Mohalla Katghar Gadkhana, District-Moradabad, Uttar Pradesh-244001
4.	0MDG190500005020008, Vikas Kumar Verma, Poonam Verma	A-27/A-28, Kharsa No. 176, Indra Park Nalgargam Sai Mandir South West Delhi-110043	Rs. 6,69,595/- & 22/10/2024	Third Floor with roof rights said floor part of Property No. 202, admeasuring 40 Sq. Yds Kharsa No. 634, Situated at Village Hasstal, colony known as B-Block, Mohan Garden, Uttam Nagar, New Delhi-110059

**PLACE: GURGAON, AUTHORIZED OFFICER, DATE: 26-10-2024 SHUBHAM HOUSING DEVELOPMENT FINANCE COMPANY LTD.**

**SBFC SBFC Finance Limited**  
 (erstwhile SBFC Finance Private Limited)  
 Registered Office - Unit No. 103, First Floor, C&B Square, Sangam Complex, Village Chakala, Andheri- Kuria Road, Andheri (East), Mumbai-400059

**DEMAND NOTICE**

Whereas the borrowers/co-borrowers mentioned hereunder had availed the financial assistance from Dewan Housing Finance Corporation Limited. ("DHFL"). Pursuant to the Deed of Assignment dated 14th June 2019, DHFL transferred and assigned the financial assets and other rights in favour of the Securitisation Trust. Subsequently, the Securitisation Trust appointed SBFC Finance Limited to do all such acts including enforcement of underlying securities. We state that despite having availed the financial assistance, the borrowers/mortgagors have committed various defaults in repayment of interest and principal amounts as per due dates. The account has been classified as Non Performing Asset on the respective dates mentioned hereunder, as per guidelines of Reserve Bank of India, consequent to the Authorized Officer under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("SARFAESI Act") and in exercise of powers conferred under Section 13(12) read with Rule 3 of Security Interest (Enforcement) Rules, 2002 issued Demand Notices on respective dates mentioned herein below, calling upon the following borrowers/mortgagors to repay the amount mentioned in the notices together with further interest at the contractual rate on the amount mentioned in the notices and incidental expenses, cost, charges etc. until the date of payment within 60 days from the date of receipt of notices. The notices issued to them on their last known addresses have returned un-served and as such they are hereby informed by way of public notice about the same.

Name Of The Borrower / Address & Name of Trust	Date of Notice & NPA	Loan And Outstanding Amount	Description of Secured Assets
1. Shanki S. 2. Sweetsy S. having address at House No 24, Chhanna Bhatti, Chhachhrouli Road, Yamuna Nagar, Jagadhri, Haryana - 135003. "SBFC LAP Trust June 2019" ("Securitisation Trust")	Notice Date: 29th August 2024 NPA date: 31st March 2021	Loan Agreement Number 2920000665DH (PR00692694) Loan Amount: Rs.1103209/- (Rupees Eleven Lakh(s) Three Thousand Two Hundred Ninety Nine and 00/100ths Only)	All the piece and parcel of property bearing Plot Measuring 86 square yards comprising in Kharsa No 46/13, 46/14/2, situated at Mouja Jagadhri, Now known as Ganga Nagar, Jagadhri, Tehsil - Jagadhri, Dist - Yamuna Nagar.
		Outstanding Amount to Rs.21,08,647/- (Rupees Twenty One Lakh(s) Eight Thousand Six Hundred Forty Seven Only) as on 29th August 2024	

In the circumstances as aforesaid, the notice is hereby given to the above borrowers, co-borrowers, to pay the outstanding dues as mentioned above along with future interest and applicable charges within 60 days from the date of the publication of this notice failing which further steps will be taken after the expiry of 60 days of this notice against the secured assets including taking possession of the secured assets of the borrowers and the mortgagors under Section 13(4) of the SARFAESI Act and the applicable Rules thereunder.  
 Please note that under Section 13(13) of the SARFAESI Act, no Borrower shall, transfer by way of sale, lease or otherwise any of his secured assets referred to in the notice, without prior written consent of the secured creditor.

Sd/-  
 (Authorized Officer)  
 SBFC Finance Limited  
 Place: Yamuna Nagar  
 Date: 28/10/2024

**Form No. INC-26**  
 (Pursuant to Rule 30 of Companies (Incorporation) Rules, 2014)  
**BEFORE THE CENTRAL GOVERNMENT**  
 Hon'ble Regional Director, (Northern Region),  
 Ministry of Corporate Affairs at New Delhi-110003  
 In the matter of sub-section 4 of section 13 of the Companies Act 2013 and clause (a) of sub-section (5) of Rule 30 of the Companies (Incorporation) Rules 2014  
 And  
 In the matter of **CAIFLO SUBCONTINENT PRIVATE LIMITED**  
 (CIN:U08904UP2019PTC121472)  
 Having its Registered Office at: HD-438, WeWork Berger Delhi One, C-001A/2, Sector-16B, Noida-201301, Uttar Pradesh, India  
 Petitioner/Company  
**NOTICE** is hereby given to General Public that the company proposes to make the application to the Central Government under section 13 of the Companies Act 2013, seeking confirmation of alteration of Memorandum of Association of the company in terms of special resolution passed at Extra ordinary General Meeting held on Friday, 30th Day of August 2024 to enable the company to change its Registered Office from "State of Uttar Pradesh" to "National Capital Territory of Delhi".  
 Any person whose interest is likely to be affected by the proposed change, may deliver either on MCA-21 portal (www.mca.gov.in) by filling 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 ground of opposition to the Regional Director at the Address B-2 Wing, 2nd Floor, Pt. Deendayal Antyodaya Bhawan, CGO Complex, New Delhi-110003, within 14 days of date of publication of this notice with a copy to the applicant company at its registered office at the address mentioned below:  
 HD-438, WeWork Berger Delhi One, C-001A/2, Sector-16B, Noida-201301, Uttar Pradesh, India  
 For and on behalf of  
**CAiflo Subcontinent Private Limited**  
 Sd/-  
 Swati Seth  
 Director  
 DIN: 08565606  
 #44, Second Floor, G-Block, Lajpat Nagar, New Delhi-110024  
 Date : 28.10.2024  
 Place : Noida

**PUBLIC NOTICE**  
 [Under Section 102 of the Insolvency and Bankruptcy Board of India, 2016 and as per the Directions of the Hon'ble NCLT, New Delhi Bench, Court-III]  
**FOR THE ATTENTION OF THE CREDITORS OF KUSHAN MITRA (Personal Guarantor of M/s CMYK Printech Ltd)**

**RELEVANT PARTICULARS**

1. Name of debtor/personal guarantor	Kushan Mitra S/o Late Sh. Chandan Mitra
2. Name & CIN of Corporate Debtor (s)	M/s CMYK Printech Ltd CIN: U74999DL1997PLC087473 J-1813, Chitrangan Park, New Delhi-110019
3. Address of the debtor/personal guarantor	J-1813, Chitrangan Park, New Delhi-110019
4. PAN Number of Personal Guarantor	AJNPMR217H
5. Details of order admitting Insolvency application.	CIN/IB No. 156/ND/2024 and 24/10/2024 (uploaded on NCLT portal on 25/10/2024)
6. Resolution Process Commencement Date	24-10-2024
7. Estimated date of closure of Insolvency Resolution Process (Reg. 19)	21-02-2025
8. Last date for submission of claims	19/11/2024
9. Particulars of the Resolution Professional with whom claims are to be registered	Mr. Devart Rana Reg No: IBB/1PA-002/IP-NO0680/2018-19/12025 AFA No: AA2/12025/02/221124/203026 AFA Valid till: 22-11-2024 Address : Apt no 684, Sector-A, Block - B & C, Vasant Kunj, New Delhi-110070 Email: devart.rana@gmail.com
10. Address and e-mail of the Resolution Professional, as registered with the Board	Address: Apt no 684, Sector-A, Block - B & C, Vasant Kunj, New Delhi-110070 Email: kushanmitrapersonalinsolvency@gmail.com
11. Address and e-mail to be used for correspondence with the Resolution Professional	Address: Apt no 684, Sector-A, Block - B & C, Vasant Kunj, New Delhi-110070 Email: kushanmitrapersonalinsolvency@gmail.com
12. Relevant Forms in which claim to be filed available at :	"FORM B" under 5-P. of CG regulations Web link: https://www.ibbi.gov.in/home/downloads

Notice is hereby given that the National Company Law Tribunal, Delhi - Court-III, has ordered the commencement of an Insolvency Resolution Process of Mr. Kushan Mitra - (PG of M/s CMYK Printech Ltd) on 24/10/2024.  
 The creditors of Kushan Mitra, are hereby called upon to submit their claims with proof on or before 19/11/2024 to the Resolution Professional at the address mentioned against entry No. 9.  
 The creditors shall submit their claims with proof by electronic means or with proof by post by electronic means.  
 Submission of false or misleading proofs of claim shall attract penalties.  
 DEVRT RANA  
 Resolution Professional  
 IBB/1PA-002/IP-NO0680/2018-19/12025  
 Date : 28/10/2024  
 Place: New Delhi

**FORM-G**  
**INVITATION FOR EXPRESSION OF INTEREST FOR TRADING ENGINEERS (INTERNATIONAL) LIMITED OPERATING IN DG UNITS AND TOWER UNITS AT ROORKEE**  
 [Under Regulation 36A(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016]

**RELEVANT PARTICULARS**

1. Name of the corporate debtor along with PAN & CIN of LLP	Trading Engineers (International) Limited PAN -AAACT3870G CIN - U74999DL1972PLC108312
2. Address of the registered office	806, Devika Tower 6, Nehru Place, New Delhi 110019
3. URL of website	http://tradingengineers.com
4. Details of place where majority of fixed assets are located	Plot Kharsa bearing no. 247, Khata no.343, Village Laksheshan-via Sikandarpur, Bhiswal, opposite Everest Factory, Bhagwanpur, Roorkee, Dist. Haridwar, Uttarakhand, India Plot Kharsa bearing no. (348,349,350 and 351), Village Laksheshan-via Sikandarpur, Bhiswal, Bhagwanpur, Roorkee, Dist. Haridwar, Uttarakhand, India
5. Installed capacity of main products / services	Tower Manufacturing Unit having in house Gasvanning Plant of capacity 2500 MT. TEIL, has a fully integrated Diesel Generating Sets manufacturing facility for sets up to 2000 KVA at Saharanpur, India.
6. Quantity and value of main products/ services sold in last financial year	Rs 1.87.56.589 is the reported sales value in the unaudited financial statements of Trading Engineers (International) Limited for the fiscal year 2023-24.
7. Number of employees / workmen	The CD presently has Presently 13 number of employees.
8. Further details including last available financial statements (with schedules) of two years, lists of creditors are	Information can be sought from the office of RP at A-166 2 <sup>nd</sup> floor, Defence Colony, New Delhi 110024 Email to: p.tradingengineers@gmail.com / v.pari@yahoo.com
9. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at URL:	Information can be sought from the office of RP at A-166 2 <sup>nd</sup> floor, Defence Colony, New Delhi 110024 Email to: p.tradingengineers@gmail.com / v.pari@yahoo.com
10. Last date for receipt of expression of interest	12-11-2024
11. Date of issue of provisional list of prospective resolution applicants	22-11-2024
12. Last date for submission of objections to provisional list	22-11-2024
13. Last date of issuance of final list of prospective resolution applicant	07-12-2024
14. Date of issue of information memorandum, evaluation matrix and request for resolution plan to prospective resolution applicants	12-12-2024
15. Last date of submission of resolution plans	11-01-2025
16. Process email id to submit Expr. of Interest	ip.tradingengineers@gmail.com

**Vivek Parti**  
 Resolution Professional  
 IBB/1PA-001/IP-PO0813/2017-18/11376  
 A-166 2nd Floor, Defence Colony, New Delhi - 110024  
 For Trading Engineers (International) Limited Under CIRP  
 Date : 28.10.2024  
 Place : New Delhi

**MANAPPURAM FINANCE LTD.**  
 CIN: L65910KL1992PLC006623,  
 Registered Office : W - 4/ 638A, Manappuram House, P.O. Valapad, Thrissur - 680 567, Kerala, India

**GOLD AUCTION NOTICE**

The pledges, in specific and the public, in general, are hereby notified that public auction of the gold ornaments pledged in the below accounts is proposed to be conducted at the following branches on 16/11/2024 from 10.00 am onwards. We are auctioning gold ornaments defaulted customers who have failed to make payment of his/her loan amount despite being notified by registered letters. Unauctioned items shall be auctioned on any other days without further notice. Changes in venue or date (if any) will be displayed at auction centre and on website without any further notice.

List of pledges:-  
 DELHI, DWARAKA SECTOR 7, 113760700015353, 113760730014656, KAKARDOOMA, 102760700014597, 102760730017381, 7435, 7456, KALKAJI, 100870700079840, 9874, 9884, 9891, 9895, 9938, 10087073004444, 4460, 4544, 4548, 4587, KRISHNAN NAGAR, 108530750000690, 1732, 108530750000060, LAXMI NAGAR, 100890700071138, 1162, 1182, 1204, 1210, 1224, 1225, 1234, 1255, 100890730037706, MANGOL PURI, 109407000060821, 2306, 2347, 2381, 2421, 2422, 2461, 2531, 2621, 10940730031934, 1935, RANIBAGH, 108720700017773, ROHINI, 109007000719770, 9778, 9779, SHALIMAR BAGH, 102780700020985, 10249, SHAHATI NAGAR, 108450700030230, 0296, VISHWANAGAR DELHI, 123330700031396, 1422, 123330750000448, EAST DELHI, BHAJANPURA DELHI, 122040700069672, DILSHAD COLONY, 120330700051194, 12033070017994, DILSHAD GARDEN, 122030700027542, 8677, 8703, 8714, 8726, 8738, 8755, 8767, 122030730013978, 4000, DURGAPUR CHOWK DELHI, 118870700041568, 2955, 3082, 3098, GURU ANAG NAGAR, 109980700023194, JAGATPUR DELHI, 120840700007294, 120840700012489, MAYUR VIHAR PHASE 1, 104630700043542, 3557, 3565, 3574, 3577, 3586, 104630730025488, MAYUR VIHAR PHASE 3, 116240700049885, 9887, 116240700050002, 0007, 0032, 0087, 116240730029356, MOUJUPUR DELHI, 122690700037193, 7194, 122690730016927, NEW DELHI, DABRI ROAD, 112000700018588, 8591, GOVINDPURI, 112150700036864, 6907, 6942, 6985, HARI NAGAR, 108520700015533, INDRAPARK, 111200700019965, 9988, 111200700020020, 0039, JANAKPURI D BLOCK, 108410700041380, KAROLBAGH, 10850700044826, 4887, 100850730025930, MAHAVIR ENCLAVE, 109760700024965, 5001, 5019, 109760730033644, 3709, 3791, MAHAVIR NAGAR, 114910730020659, NAJAFGARH, 108810700023392, 108810750000073, NANGLOI MARKET, 108580700030667, 0739, 108580730023730, NARAINA RING ROAD, 108870700016640, 6646, 6655, 6670, 108870730031786, 1816, PADAMSINGH ROAD KAROLBAGH, 108920700042704, 2730, 108920750000026, PAHARGANJ, 108730700049919, 108730700051160, 108730700051175, PALAM COLONY, 107760730035349, 5407, PIRAGARHI, 108640700031284, 1296, 1304, 1337, 108640730026227, 6234, 6235, RAGHUBIR NAGAR, 123410700051286, 1290, 1305, 1306, 1355, 1372, 1393, 123410780000088, RAJAPURI, 109680700030470, 0509, 109680730019124, 9202, 9203, SWAROOP NAGAR DELHI, 123420730026895, TILAK NAGAR, 10860700038558, 100860730059156, 9226, TUGHLAKABAD EXTENSION KALKAJI, 111110700052098, 2101, 111110730061813, UTHAM NAGAR, 107630700043245, 107630730057401, NORTH DELHI, BHORGARH DELHI, 124540700015054, 5349, 5387, 5726, MODEL TOWN, 109010700021102, 1382, 1431, ROHINI SEC 3, 109670700023468, 109670750000019, SUBHASH NAGAR DELHI, 126870700017756, 7816, NORTH EAST DELHI, TRI NAGAR DELHI, 121360700022575, 3089, 3379, 3407, 3412, 121360730030448, 121360780000045, SOUTH WEST DELHI, MAHIPALPUR, 107680700021272, 1767, 1821, 1832, 107680730025845, 7449, 7450, VASANTH KUNJ, 107800700029088, 9163, 107800730038181, 9074, 9128, 9142, WEST DELHI, CHANAKYA PLACE DELHI, 123730700028234, INDERPURI, 111720700020104, 0122, 0161, 0162, 111720730041168, 1169, 1209, 1210, KESHOPUR DEPOT DELHI, 120710700010778, 120710700020373, 6756, PITAMPURA DELHI, 123260700010263, VISHNU GARDEN, 111320730021763, BHIWANI, BHIWANI, 119170700035578, 5626, 119170730028679, 8724, 8766, 8770, 8814, 9345, CHARKHI DADR, 13805070000297, 3022, 138050730006195, 6217, 6236, DINOD GATE BHIWANI, 138570700003139, 3679, 138570730007063, FARIDABAD, BALLABGARH, 122540700032163, 122540730023469, 3487, FARIDABAD, 100910700040989, 1104, 1136, 1143, JAWAHAR COLONY, 124310700048508, 124310700050230, 0297, 0308, 0374, 124310730017880, 8052, 124310750000007, NEELAM BATA CHOWK, 112430700024662, 4674, 4901, 112430730015510, NIT VK CHOWK ROAD, 118270700030317, 0364, 0384, 0402, 0405, 0407, 0465, PALWAL AGRA ROAD, 116870700046705, 6788, 6814, 6825, 116870730020349, SECTOR 29 HARYANA, 120130700033235, 3285, 3318, 3334, 120130730014802, 4803, 4916, 4938, SECTOR 34 HUDA MARKET FARIDABAD, 1202807000305963, 120280700044856, 4857, 4888, 120280730015350, 5897, GURGAON, KHANDASA ROAD GURGAON, 112070700027300, 7921, 7947, 7979, 7982, 7984, 7987, 7990, 8009, 8010, 8012, 112070730030147, 2062, 2473, LAKSHMAN VIHAR, 110740700030463, 8095, 1123, 1129, 110740730033144, NEW RAILWAY ROAD, 109780700027232, 109780730017604, PATAUDI GURGAON, 1327073003053784, 5798, SHEETALA MATA ROAD GURGAON, 110760700033561, 3599, 3602, 3613, 3624, 3629, 3633, 110760730055108, 5139, 5189, 5264, 5286, 110760750000053, SUKHRALI GURGAON, 127720700015831, 5860, 127720730025116, 6791, 127720780000096, HAJAJI, RANIPUR, BAHADURGARH, 119180700012070, 2133, 4641, JHAJJAR, HARYANA, 12890700023312, 3315, 3326, 3328, 3358, 3366, 3410, 3421, 3422, 3423, 12890730017765, 7769, NEHRU PARK, BAHADURGARH, 129670700028094, 8122, 8135, 8170, 129670730003630, 3631, 129670730022747, 2759, 2760, 2774, 2775, 2776, 2791, 2862, 129670750000031, NUH, MEWAT HARYANA, 134820700018278, 8287, 8323, 8342, 8386, 13482

SALES OF FINANCIAL PRODUCTS ARE GAINING TRACTION

# PhonePe's calls are paying off

SHOBHANA SUBRAMANIAN  
New Delhi, October 27

IN A WORLD of fragile Fintechs, PhonePe's has been a stand-out story. As it closes in on ten years of its existence, revenues have crossed ₹5,000 crore. These have come largely from payments transactions, a business which most believed, could at best be a loss-leader. Not only are revenues flowing in, they are doing so with much less incentivising than in the initial years; the cash backs --- used to win over customers --- are now down to just ₹15 crore from approximately ₹950 crore in FY19. And net of Employee stock ownership plan (ESOP) costs, profits in FY24 were ₹197 crore.

Business has been especially brisk for use-cases such as money transfers, mobile recharges and bill payments.

But given how margins in the payments business are wafer thin, PhonePe has explored half a dozen new revenue streams. The idea is to cross-sell financial products --- loans, insurance, mutual funds and wealth products --- to its 550 million users. Its early days and as Kartik Raghupathy, Head, IR and Strategy, says the payments will continue to remain its core and will remain a large portion of the business in terms of contribution to top line and bottom line.

At the same time, the company, Raghupathy says, is building a meaningful financial services distribution business. "These are the two, I would say that are shaping up well," he says.

The share of financial services, in the total revenues of ₹5,046 crore in FY24, is low because most products were launched in 2023. But Raghupathy is confident they will contribute "materially to the top line and the bottom line in the next few years."

To be sure, lending and insurance products can deliver better margins than payments transactions and PhonePe is working with several use cases to make money.

Anuman Deb at ICICI Securities believes PhonePe's sheer scale in payments differentiates it from peers. It enables better operating leverage in financial services which operates via several independent segments "but cohesively build solid earnings prospects".

But, even as it plays for scale, PhonePe is clear it will not build a

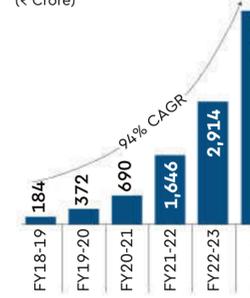


## THE BIG PICTURE

EVEN AS IT PLAYS FOR SCALE, PHONEPE IS CLEAR IT WILL NOT BUILD A BALANCE SHEET. IT FEELS ITS STRENGTH LIES IN DISTRIBUTION

### THE CASH IS COMING

Revenue from Operations (₹ Crore)



PAT-excluding ESOPs Cost (₹ Crore)



Source: Company

balance sheet. "We are distributors by DNA," says Raghupathy. The decision not to build a loan book is probably a good one, say experts, given how the Fintech lending experience has been somewhat mixed. Fewer than a handful of Fintech lenders have been able to stay afloat.

At LendingKart, for instance, credit costs have gone up to 3.5% of average managed assets, compared to 2.3% the previous year

driving down stand-alone net profits in FY24.

But while the potential to source small borrowers is huge, sustaining the growth will not be easy. For one, the growth will depend on the appetite of the lenders to disburse unsecured loans to individuals and micro and nano enterprises at a time when the regulator is becoming strict.

"Lending has the best revenue potential but the banks and NBFCs

must have risk appetite," says an industry insider. Also, while banks may not be nifty enough to start owning the borrowers, NBFCs may be smarter, points out an industry executive. Again, business could slow down once data privacy laws kick in and the outreaches and consents increase.

"It's unlikely though that many customers will mature," says the CEO of a Fintech. So, not having any skin in the game can also hurt. But,

the wealth piece---Share.market--- can be scaled up since the addressable opportunity is big even if margins may be thinning. The rise of Groww and Upstox, experts say, proves there is room for challengers.

There is of course, the possibility that the government subsidies---paid in lieu of the zero MDR on UPI and which contribute 10% to revenues--- may stop though that is unlikely. As Vivek Mandhata, managing director & partner at Boston Consulting Group, observes, Fintechs are making big investments, driving innovation and building the rails for more borrowers to access formal credit.

Experts also point to the strong technology platforms that companies like PhonePe and others have built. Raghupathy believes that to achieve leadership in payments one needs to offer a seamless, reliable, experience, adding that to handle immense scale efficiently is a differentiator. It is probably one of PhonePe's moats.

The company has decided to own the data services, rather than outsource them and has invested heavily. Spends on the servers, according to PhonePe's Chief Financial Officer (CFO) Adarsh Nahata, account for 50% of the firm's capex.

Given how the Reserve Bank of India (RBI) is becoming stricter with fintechs, it is critical they play by the rules. There are enough instances of businesses coming apart overnight because the regulator doesn't find the modus operandi kosher. Mandhata highlights the fact that the stronger fintech players have, in the last few years, focused on governance. "They are all making sure they stay on the right side of the regulator," he said, adding compliance is now taken very seriously.

PhonePe prides itself on the fact that it has had no run-ins with the regulator. "I would say corporate governance is one of our moats," says Raghupathy.

PhonePe has been fortunate that National Payment Corporation of India (NPCI) is allowing it to enjoy a 50% market share in the UPI space.

While a growing market would see an increase in the user base even with a cap, it's nonetheless a concern. For the moment, PhonePe seems to be justifying the billion dollar tab for coming home.



New Zealand captain Tom Latham (centre) and his teammates celebrate their win against India on day three of the second Test, in Pune on Saturday

# Stand-in captain Tom Latham achieves what many dreamt of

SANDIP G  
New Delhi, October 27

STEADY THE SHIP, the Kane Williamson cheer group that drowns pints of beer in their ubiquitous sailor hats and revels in the stands, calls Tom Latham Dave Franco, because the cricketer uncannily resembles the Hollywood actor and director best known for his support roles. The nickname has soared to cult realm in New Zealand, so much so that someone walking along the street would call him Dave Franco, and he would turn back. Or so the myth travels.

For a decade, he has been the dutiful apprentice and sidekick to Kane Williamson. The man performing his multiple functions in the shadows of arguably his country's greatest cricketer. Latham has been the eternal stand-in, multi-utility cricketer.

A stop gap opener in Tests before he became a regular; a makeshift wicket-keeper; a stand-in captain before he became the real one. In white-ball cricket, he has batted from one to eight; he was once thrust T20I captaincy from wilderness. He has donned the roles of blunting the new ball to shredding the old ball; he has been their middle-over bulwark as well as their lower-order fin-

isher. Once, he has humbly told Otago Daily, "I was the youngest one in most of the teams I had played and so I was often asked to do everything. And I would do those." Maybe, it's the resourcefulness you naturally ingrain when you are one of the smallest countries in the world, with one of the slightest budgets and the sparsest player pool.

Not just another Black Cap, but the first captain of his country to win a Test series in India. He inhabits a rarified space alongside Ricky Ponting and Alastair Cook, the other two captains who have conquered India at home. Go back further, bigger names descend, Imran Khan, Clive Lloyd. Latham doesn't strut with the aura of them, each a legend of the game. Two of the greatest batsmen of their time, two of the all-time great captains. Latham might not scale the heights they have; he is just one among his teammates. That is the brand of his captaincy too.

He is nearly invisible on the field. He lets the bowlers be themselves, he helps them set the field. But doesn't impose himself on the field. He lets batsmen play their natural game. He rarely yells or shouts, or even picks an argument with the umpire. At times, he looks like Williamson without the medicant's beard, similarly composed.

**GCL GOA CARBON LIMITED**  
Registered Office: Dempo House, Campal, Panaji, Goa 403001. Tel.: (0832) 2441300  
Website: www.goacarbon.com | E-mail: investorrelations@goacarbon.com  
Corporate Identity No. L23109GA1967PLC000076

**NOTICE TO SHAREHOLDERS**  
(Transfer of Equity Shares of the Company to the Investor Education and Protection Fund Authority)

This Notice is published pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time ("the Rules").

The Rules, amongst other matters, contain provisions for transfer of all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more, in the name of the Investor Education and Protection Fund (IEPF) Authority.

Adhering to the various requirements set out in the Rules, the Company has, so far, transferred to the IEPF Authority, on respective due dates, all shares in respect of which dividend(s) for the financial year 2016-17 (Final) or before had remained unpaid or unclaimed for a period of seven consecutive years or more. The Company has now communicated individually, the concerned shareholders whose shares are liable to be transferred to IEPF Authority during the second half of the financial year 2024-25 for taking appropriate action. The complete details of the concerned shareholders whose dividends are unclaimed for seven consecutive years and whose shares are due for transfer to IEPF Authority are being uploaded on the Company's website [www.goacarbon.com](http://www.goacarbon.com)

In case the dividends are not claimed by the concerned shareholder(s) by 15<sup>th</sup> January 2025, necessary steps will be initiated by the Company to transfer shares held by the concerned shareholder(s) to IEPF Authority without further notice in the following manner:

In case the shares are held:

- In physical form** - New share certificate(s) will be issued and transferred in favour of IEPF Authority on completion of necessary formalities. The original share certificate(s) which stand registered in the name of shareholder will be deemed cancelled and non-negotiable.
- In demat form** - The Company shall inform the Depository by way of corporate action for transfer of shares lying in the demat account in favour of IEPF.

The shareholders may note that in the event of transfer of shares and the unclaimed dividends to IEPF, concerned shareholder(s) are entitled to claim the same from IEPF by submitting an online application in the prescribed Web Form IEPF-5 available on the website [www.iepf.gov.in](http://www.iepf.gov.in) and sending a physical copy of the same, duly signed (as per the specimen signature recorded with the Company), to the Company at its Registered Office along with requisite documents enumerated in Web Form IEPF- 5.

The shareholders may further note that the details of unclaimed dividends and shares of the concerned shareholder(s) uploaded by the Company on its website [www.goacarbon.com](http://www.goacarbon.com) shall be treated as adequate notice in respect of issue of the new share certificate(s) by the Company for the purpose of transfer of shares to IEPF pursuant to the Rules. **Please note that no claim shall lie against the Company in respect of unclaimed dividend and equity shares transferred to the IEPF Authority.**

In case the shareholders have any queries on the subject matter and the Rules, they may contact our RTA, Link Intime India Private Limited, Unit: Goa Carbon Limited, C-101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai 400083; Tel: +91-22-49186270; Email: [iepf.shares@linkintime.co.in](mailto:iepf.shares@linkintime.co.in)

For Goa Carbon Limited  
Sd/-  
Pravin Satardekar  
Company Secretary  
ACS 24380

Place: Goa  
Date: 25<sup>th</sup> October 2024

**Registered & Corporate Office:**  
**YES BANK**  
YES BANK Limited: YES BANK House, Off Western Express Highway, Santacruz (E), Mumbai - 400055, India.  
Tel: +91 (22) 5091 9800 / +91 (22) 6507 9800 | Fax: +91 (22) 2619 2866 | Website: [www.yesbank.in](http://www.yesbank.in)  
Email: [shareholders@yesbank.in](mailto:shareholders@yesbank.in) | CIN: L65190MH2003PLC143249

**UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024**

PARTICULARS (₹ in Lakhs)	STANDALONE			CONSOLIDATED		
	FOR THE QUARTER ENDED 30.09.2024 (Unaudited)	FOR HALF YEAR ENDED 30.09.2024 (Unaudited)	FOR THE QUARTER ENDED 30.09.2023 (Unaudited)	FOR THE QUARTER ENDED 30.09.2024 (Unaudited)	FOR HALF YEAR ENDED 30.09.2024 (Unaudited)	FOR THE QUARTER ENDED 30.09.2023 (Unaudited)
Total income from operations	9,13,709	18,05,523	7,92,068	9,22,545	18,22,172	7,98,061
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	67,817	1,35,169	30,095	99,470	1,89,690	80,995
Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	67,817	1,35,169	30,095	99,470	1,89,690	80,995
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	55,304	1,05,547	22,521	56,659	1,08,259	22,864
Total Comprehensive income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	55,304	1,05,547	22,521	56,659	1,08,259	22,864
Paid up equity share capital (Face value of ₹ 2 each)	6,26,938	6,26,938	5,75,160	6,26,938	6,26,938	5,75,160
Reserves (excluding revaluation reserve) (As per audited Balance sheet of Previous accounting year)	35,44,342	35,44,342	34,04,311	35,45,322	35,45,322	34,01,883
Securities Premium Account (As per audited Balance sheet of Previous accounting year)	36,66,122	36,66,122	36,64,386			
Net Worth	46,40,683	46,40,683	41,44,343			
Outstanding Debt	78,30,998	78,30,998	70,72,614			
Outstanding Redeemable Preference Shares	-	-	-			
Debt Equity Ratio	0.98	0.98	1.01			
Capital Redemption Reserve	-	-	-			
<b>Earnings Per Share (of ₹ 2/- each) (for continuing and discontinued operations)</b>						
- Basic ₹ (before and after extraordinary items) (not annualized)	0.18	0.34	0.08	0.18	0.35	0.08
- Diluted ₹ (before and after extraordinary items) (not annualized)	0.18	0.34	0.08	0.18	0.35	0.08

**Notes**

- The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with the Stock Exchanges under Regulation 33 and 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results are available on the Stock Exchange websites ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and Bank's website [www.yesbank.in](http://www.yesbank.in)
- Information relating to Total Comprehensive Income and Other Comprehensive Income are not furnished as Ind AS is not yet made applicable to banks.

Place: Mumbai  
Date: October 26, 2024

For YES BANK Limited  
Prashant Kumar  
Managing Director & CEO

**Motilal Oswal Home Finance Limited**  
 Regd. Office: Motilal Oswal Tower, Rahimtullah Sayani Road,  
 Opp. Parel ST Depot, Prabhadevi, Mumbai - 400 025, CS : 8291889898  
 Website: www.motilalosal.com, Email: hfquery@motilalosal.com

**DEMAND NOTICE**

UNDER THE PROVISIONS OF THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002 ("the Act") AND THE SECURITY INTEREST (ENFORCEMENT) RULES, 2002 ("the Rules")

The undersigned being the authorized officer of Motilal Oswal Home Finance Limited (MOHFL) under the Act and in exercise of powers conferred under Section 13 (12) of the Act read with the Rule 3, issued Demand Notice(s) under Section 13(2) of the Act, calling upon the following borrower(s) to repay the amount mentioned in the respective notice(s) within 60 days from the date of receipt of the said notice. The undersigned reasonably believes that borrower(s) is/are avoiding the service of the demand notice(s), therefore the service of notice is being effected by affixation and publication as per Rules. The contents of demand notice(s) are extracted herein below:

Sr. No.	Loan Agreement No./Name of the Borrower(s) / Co-Borrower(s) / Co-Applient Name / Guarantor Name	Date of Demand Notice and Outstanding	Description of the Immovable Property
1	LXMOEERUT522-230639996/ LXMOHOF5423-240704895 / Trilok Chand Ratan Singh / Manju Trilok Chand	07-10-2024/Rs.1683260/- (Rupees Sixteen Lac Eighty Three Thousand Two Hundred Sixty Only)	Khasra Middle No 498 Gram Ikhaq Nagar Dabka Shiv Mandir 250001 Meerut Meerut Uttar Pradesh
2	LXMOEERUT5523-240681786/ LXMOEERUT5523-240681831 / Ashish Pal / Santosh Devi/Tilak Ram/Vanshika Pal	10-10-2024/Rs.2627522/- (Rupees Twenty Six Lac Twenty Seven Thousand Five Hundred Twenty Two Only)	House On Plot No 20e Khasra No 455 447 Ishapuram Colony Phase 2 Mamapur 0 10 Ishapuram Phase 2 250001 Meerut Meerut Uttar Pradesh

The borrower(s) are hereby advised to comply with the demand notice(s) and to pay the demand amount mentioned therein and hereinafter within 60 days from the date of this publication together with applicable interest, additional interest, bounce charges, cost and expenses till the date of realization of payment. The borrower(s) may note that MOHFL is a secured creditor and the loan facility availed by the Borrower(s) is a secured debt against the immovable property/properties being the secured asset(s) mortgaged by the borrower(s).

In the event borrower(s) are failed to discharge their liabilities in full within the stipulated time, MOHFL shall be entitled to exercise all the rights under Section 13(4) of the Act to take possession of the secured asset(s) including but not limited to transfer the same by way of sale or by invoking any other remedy available under the Act and the Rules hereunder and realize payment. MOHFL is also empowered to ATTACH AND/OR SEAL the secured asset(s) before enforcing the right to sale or transfer. Subsequent to the Sale of the secured asset(s), MOHFL also has a right to initiate separate legal proceedings to recover the balance dues, in case the value of the mortgaged properties is insufficient to cover the dues payable to the MOHFL. This remedy is in addition and independent of all the other remedies available to MOHFL under any other law.

The attention of the borrower(s) is invited to Section 13(8) of the Act, in respect of time available, to redeem the secured assets and further to Section 13(13) of the Act, whereby the borrower(s) are restrained/prohibited from disposing of or dealing with the secured asset(s) or transferring by way of sale, lease or otherwise (other than in the ordinary course of business) any of the secured asset(s), without prior written consent of MOHFL and non-compliance with the above is an offence punishable under Section 29 of the said Act. The copy of the demand notice is available with the undersigned and the borrower(s) may, if they so desire, can collect the same from the undersigned on any working day during normal office hours.

Sd/-  
 Authorized Officer,  
 (Motilal Oswal Home Finance Limited)

Place : Uttar Pradesh  
 Date : 28.10.2024

**Paramount Communications Limited**  
 Regd. Office: KH-453, Maulsari Avenue, Westend Greens, Rangpuri, New Delhi-110037.  
 Phone: 91-11-46618800; Fax: 91-11-25893719-20; Web: www.paramountcables.com  
 CIN: L74899DL1994PL061295

**EXTRACT OF STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS**  
 FOR THE QUARTER AND HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2024

(Rs. in Lacs except per share data)

Particulars	STANDALONE						CONSOLIDATED					
	Quarter Ended		30.09.2023	Half Year Ended		31.03.2024	Quarter Ended		Half Year Ended		31.03.2024	
	30.09.2024	30.06.2024		30.09.2023	30.09.2023		30.09.2024	30.06.2024	30.09.2023	30.09.2023		
Total income from operations	35,210.10	31,331.58	25,028.20	66,541.68	46,082.64	1,04,727.52	35,588.84	32,105.71	25,243.51	67,694.55	46,297.95	1,07,060.19
Profit/(Loss) from ordinary activities after finance costs but before exceptional items	2,903.37	2,574.33	1,944.92	5,477.70	3,398.32	8,155.39	2,911.32	2,590.04	1,950.12	5,501.36	3,403.52	8,198.23
Profit/(Loss) from ordinary activities before tax	2,903.37	2,574.33	1,944.92	5,477.70	3,398.32	8,155.39	2,911.32	2,590.04	1,950.12	5,501.36	3,403.52	8,198.23
Net Profit/(Loss) from ordinary activities after tax	2,027.36	2,518.05	1,944.92	4,545.41	3,398.32	8,538.67	2,033.11	2,530.01	1,948.92	4,563.12	3,402.32	8,563.18
Other comprehensive income/(loss)	(13.04)	(13.12)	8.87	(26.16)	17.74	(96.57)	(13.04)	(13.12)	8.87	(26.16)	17.74	(96.57)
Total Comprehensive Income (Comprising Profit/ (Loss) and other comprehensive income for the period)	2,014.32	2,504.93	1,953.79	4,519.25	3,416.06	8,442.10	2,020.07	2,516.89	1,957.79	4,536.96	3,420.06	8,466.61
Paid up Equity Share Capital (Face Value Rs. 2/- Per Equity Share)	6,098.70	6,068.70	4,773.70	6,098.70	4,773.70	6,068.70	6,098.70	6,068.70	4,773.70	6,098.70	4,773.70	6,068.70
Other Equity Excluding revaluation Reserve						56,522.39						56,546.89
Earnings Per Share (of Rs. 2/-each) (Not Annualised):												
a) Basic	0.67	0.83	0.86	1.49	1.58	3.28	0.67	0.83	0.86	1.50	1.58	3.29
b) Diluted	0.67	0.83	0.86	1.49	1.58	3.28	0.67	0.83	0.86	1.50	1.58	3.29

The above is an extract of the detailed format of the unaudited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2024 filed with the Stock Exchange under Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly unaudited Financial Results are available on company's website at www.paramountcables.com and the stock exchange's websites, www.nseindia.com and www.bseindia.com.

By and on behalf of the Board  
 For PARAMOUNT COMMUNICATIONS LTD.  
 Sd/-  
 Sanjay Aggarwal  
 Chairman & CEO  
 DIN: 00001788

Place: New Delhi  
 Date: 26.10.2024

**HINDUJA HOUSING FINANCE LIMITED**  
 Corporate Office: No. 147-148, 2nd Floor, Arna Saha, Saini, Saket, Chennai-600015, E-mail : auction@hindujahousingfinance.com  
 F8, Mahalaxmi Metro Tower, Sector-4, Mahalaxmi Metro, Vaihali, Ghaziabad-201010

**SYMBOLIC POSSESSION NOTICE**

Whereas the undersigned being the Authorized Officer of the HINDUJA HOUSING FINANCE LIMITED under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (No. 3 of 2002) and in exercise of powers conferred under section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice was issued on the dates mentioned against each account and stated hereinafter calling upon the borrower (hereinafter the borrower and guarantors are collectively referred to as the "the Borrowers") to repay the amount within 60 days from the date of receipt of said notice.

The borrowers having failed to repay the amount, notice is hereby given to the borrowers 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 sub-section 4 of section 13 of Act read with rule 8 of the Security Interest Enforcement Rules, 2002 on this date mentioned against each account.

The borrower/guarantor in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the HINDUJA HOUSING FINANCE LIMITED for an amount and future interest at the contractual rate on the foreclosed amount together with incidental expenses, costs, charges, etc. 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.

Sr. No.	Name of Borrowers/ Guarantors	Demand Notice Date of Possession	Amount Outstanding	Details of Immovable Property
1	Application No. DUDEL/DW/ND/A00000620 Mr. Anil Kumar & Mrs. Geeta, both at: CIG Army Headquarters Delhi Cantt 110010.	02-05-2024 21-10-2024 SYMBOLIC	₹ 17,36,204/- as on 29.12.2022 Plus Interest thereon	Unit No-2102, Tower-B, Floor 21, Sunshine Solaris, Plot No SC-01/02, Sector 79, Noida, Uttar Pradesh, India - 201304
2	Application No. DUDEL/DW/ND/A00000251 Mr. Devendra Kumar Verma & Mrs. Lalita Kumar, both at: Khasra No 5450, Gali No 3, Pandit Colony Village Sarfabad Noida, Sector 73 G.B Nagar Uttar Pradesh, India - 201301	02-05-2024 21-10-2024 SYMBOLIC	₹ 10,44,578/- as on 01-04-2024 Plus Interest thereon	Flat No 2 18HK Upper Ground Floor, Khasra No 484 to 498 Shubham Apartment Village Sarfabad, Noida Gautam Buddha Nagar Uttar Pradesh, India - 201301
3	Application No. DUDEL/DW/ND/A00000407 Mr. Himanshu Mishra, Mr. Raghendra Kumar Mishra & Mrs. Mithlesh Mishra, All at: Khera Dharmpura Chhapraula Gautam Buddha Nagar, UP, India - 203207	02-05-2024 21-10-2024 SYMBOLIC	₹ 57,197/- as on 01-04-2024 Plus Interest thereon	Khasra No. 847, Khera Dherampura Chaprola Gautam Budhnagar Pargana Dadr, Uttar Pradesh, India - 203207
4	Application No. DL/GRN/ALPHA/A00000150 Mr. Joydeep Banerjee & Mrs. Mousumi Debnath, both at: Flat No-203, Supreme Tower, Tower 10/203, 2nd Floor, Sec-19, Noida, Uttar Pradesh, India - 201304	02-05-2024 21-10-2024 SYMBOLIC	₹ 15,77,288/- as on 01-04-2024 Plus Interest thereon	Flat No- 1103, Tower-B-2, Jaipuria Apartment, Crossing Republic, NH-24 Ghaziabad, India - 201016
5	Application No. DUDEL/DW/ND/A00000594 Mr. Mayank Dhuria, Mrs. Sunita Rani & Mr. Rakesh Kumar, All at: H. No.-R2-1/1 Indra Park Extn Near Hanuman Mandir East Uttam Nagar, Delhi, India - 110059	02-05-2024 21-10-2024 SYMBOLIC	₹ 17,75,248/- as on 01-04-2024 Plus Interest thereon	Flat No 1901, 19th Floor Tower C Sunshine Helios Sector 78 Noida Uttar Pradesh, India - 201301
6	Application No. DUDEL/DW/ND/A00000331 Mr. Md Samsul Khan & Mrs. Afshana Khatoun, both at: H.No 1561, Gali No 20 Vandana Enclave Khora Colony Ghaziabad Uttar Pradesh, INDIA - 20130	05-03-2024 21-10-2024 SYMBOLIC	₹ 6,68,336/- as on 19-02-2024 Plus Interest thereon	Built-up plot land area measuring 30 sq. yds. i.e. 25.08 Sq. mtrs. s/O of Khasra no. 306, situated at Vanadana Enclave in the area of village Khora, Pargana Loni, Tehsil & District Ghaziabad; (Hereinafter referred to as "the said property, bounded as: East - Road 14 feet, West - Plot of other owner, North - Plot of Mishra, South - Plot of Other Owner
7	Application No. DL/BDP/BD/PR/A00000164 Mr. Nikhil Kumar Jain & Mrs. Shilpi Jain, both at: F-69, 3rd Floor Lajpat Nagar 1, South West Delhi, Pin No-110024.	02-05-2024 21-10-2024 SYMBOLIC	₹ 36,51,984/- as on 01-04-2024 Plus Interest thereon	Property No. A-36, First Floor (without Roof Rights), Jhilmil Colony, Vivek Vihar, Delhi-110095
8	Application No. DUDEL/PAND/A000001046 Nikky Suretiya & Mrs. Kusum, both at: Kumbhar Basti, Garoli Gaon, Vasundhara Enclave S.O, East Delhi, India - 110096	02-05-2024 21-10-2024 SYMBOLIC	₹ 6,84,014/- as on 01-04-2024 Plus Interest thereon	Plot No. D-2, Near Aanti Farm, Khata No. 00770, Khasra No. 477m, Village Kulesra, Pargana Dadr, Tehsil & District Gautam Buddha Nagar, Uttar Pradesh-201306.
9	Application No. DL/NCU/NOIU/A000000697 Mrs. Poonam Ram Nath Yadav & Mrs. Phool Kali, both at: F-563 Dakshinipuri Dr. Ambedkar Nagar South Delhi, Delhi-110062	03-04-2024 21-10-2024 SYMBOLIC	₹ 21,81,694/- as on 10-03-2024 Plus Interest thereon	Villa No. 23, Khasra No. 417, Palm Green Phase-I, Village Bhanauta, GB Nagar, U.P, India - 2445101
10	Application No. DL/NCU/GHAU/A00000151 Mrs. Rachna Singh & Mr. Randheer Singh, both at: Village Chhotpur Gautambudha Nagar, Near Som Bazaar, Jaideep Public School, Greater Noida, Uttar Pradesh, India - 201301	04-03-2024 21-10-2024 SYMBOLIC	₹ 11,98,805/- as on 04-03-2024 Plus Interest thereon	Residential Vacant Plot, Out Of Khasra No. 433f1, Situated In Village Chotpur, Pargana & Tehsil Dadr, District Gautam Budh Nagar, Uttar Pradesh, Area Measuring 50 Square Yards., East - Plot Others, West - Plot Others, North - Road 15 Feet Wide, South - Plot Others
11	Application No. DL/KRB/KRBH/A000000222 Mr. Sanjay Gyani & Mr. Rajesh S/o Gyani, both at: Ram Vihar Colony Chhapraula, Gautam Buddha Nagar, Uttar Pradesh, India - 203207	06-03-2024 21-10-2024 SYMBOLIC	₹ 11,93,263/- as on 19-02-2024 Plus Interest thereon	Freehold Residential Vacant plot No. 306 falling under Khasra No. 1 situated at Ram Vihar Colony in village Chhapraula Pargana & Tehsil dadr, Distt. Gautam budh Nagar (U.P.); (Hereinafter referred to as "the said property, East - Other Plot, West - Rasta 20 ft. wide, North - Plot No. 307, South - Plot No. 305
12	Application No. DL/BDP/BD/PR/A00000393 Mr. Yannick Nelord & Mrs. Kanika Johri, both at: 3594, Sector-D3, Vasant Kunj, Vasant Vihar, South, West Delhi-110070	02-05-2024 21-10-2024 SYMBOLIC	₹ 23,97,025/- as on 01-04-2024 Plus Interest thereon	Flat No Ph-2204, 22nd Floor, Tower-B, Sunshine Helios, Plot No GH-5B, Sector-78, Noida-201301.
13	Application No. DL/NCU/GHAU/A000001448 Mr. Suneet Singh, Mrs. Shashi Singh & Mr. Puneet Singh, All at: B26B, Gangotri Enclave Alankanda, South Delhi, Delhi, India - 110019	13-03-2024 21-10-2024 SYMBOLIC	₹ 535,1708/- as on 07-03-2024 Plus Interest thereon	Freehold Residential DDA, Build Up- 26B On First Floor, Situated At Pocket B, Gangotri Enclave, Alankanda, New Delhi, India - 110019
14	Application No. DUDEL/DW/ND/A00000714 Mr. Ajit Kumar Mishra & Mrs. Pushpa, Ranveer-188 Chipyana, Gautam Budh Nagar, Semiurban, Dadr, Uttar Pradesh, India - 201009	18-06-2024 21-10-2024 SYMBOLIC	₹ 12,65,094/- as on 13-06-2024 Plus Interest thereon	Residential Two Storey Built-up East Face/open House' Area Measuring 40 Sq.Yards i.e.33.44 Sq.meter' Total Covered Area Measuring 75.4 Sq. Mtr Related To Khasra No.1678' Situated In The Area Of Village Chhapraula, Pargana And Tehsil Dadr, Distt. Gautam Budh Nagar (u.p.); (hereinafter Referred As The "said Property"), East - Road 18 Feet Wide, West - Plot Other, North - Plot Other, South - Plot Mulchand
15	Application No. DUDEL/PAND/A000001228 CO/CPC/CP/OF/A000001538 Mr. Rakam Singh & Mrs. Suman, both at: Khatori Khata 79, Gata No. 474, Property Situated At Village-khodnaKurd, Near Seemex International School, Greater Noida, Uttar Pradesh, India - 201306	18-06-2024 21-10-2024 SYMBOLIC	₹ 43,97,952/- as on 13-06-2024 Plus Interest thereon	The Residential Property Out Of Khatori/Khata No. 79 Of Gata No. 475, Area, 0.0760 Hectare, Out Of Area 0.1429 Hectare, Situated At Village KhodnaKurd, Pargana & Tehsil Dadr, Distt. Gautam Buddha Nagar, U.P., Bounded as: East - 21 Ft. Wide Road, West - Plot Of Jile Singh, North - Remaining Portion Of Owners Property, South - Plot Of Jagat Singh

Dated : 27-10-2024, Place : Ghaziabad  
 Authorised Officer, HINDUJA HOUSING FINANCE LIMITED

Sr. No.	Name of Borrowers/ Guarantors	Demand Notice Date of Possession	Amount Outstanding	Details of Immovable Property
16	Application No. DU/DLS/DLS/A000000429 Mr. Jitendra J, H No - 56, Roja Yakooobpur, Uttar Pradesh, Ghaziabad, India - 203205	18-06-2024 21-10-2024 SYMBOLIC	₹ 11,87,554/- as on 13-06-2024 Plus Interest thereon	Property Area Measuring 92 Salds Part Of Khasra No. 108 Situated At Village Roopwas And Tehsil Dadr And District Gautam Budh Nagar, Uttar Pradesh; (hereinafter Referred To As The "said Property"), East - Road 20 Ft Wide, West - Others, North - Others, South - Part Of Property
17	Application No. DU/JNK/JNK/A000000594 Mr. Mahesh Pathak & Mrs. Suman, both at: H. no. 218, Sadarpur Colony Gali No.13, Sector-45, Noida Gautam Buddha Nagar Uttar Pradesh-201301.	18-06-2024 21-10-2024 SYMBOLIC	₹ 21,81,748/- as on 13-06-2024 Plus Interest thereon	A Residential Plot Area Measuring 50 Sq. Yards, Out Of Khasra No. 118, Situated In Old Abadi Of Village: Sadarpur, Tehsil: Dadr, District: Gautam Budh Nagar, Uttar Pradesh, (hereinafter Called The Said Property), East - 8 Ft. Wide Road, West - House Of Shree Giri, North - Plot Of Shri Radheysyam, South - Property Of Madan Singh
18	Application No. DL/KNR/PATE/A000000018 Mr. Pawan Kumar & Mrs. Sima Gujar, both at: 126 Ranoli Latifpur Dadr Gautam Buddha Nagar Up, India - 203207	18-06-2024 21-10-2024 SYMBOLIC	₹ 27,72,578/- as on 13-06-2024 Plus Interest thereon	A Residential House, Area Measuring 253.33 Sq. Meter Out Of 380 Sq. Meter, Out Of Khasra No. 191, Situated In Ranauli Latifpur, Pargana & Tehsil: Dadr, District: Gautam Budh Nagar, Uttar Pradesh (hereinafter Called The Said Property), East - House Of Indereet, West - House Of Chandrapal, North - Plot Of Jayvir, South - House Of Indereet
19	Application No. DL/KNR/RANJ/A000000119 Mr. Mem Pal S/o Bheem Singh, Mrs. Kavita Devi, W/o Mem Pal & Mrs. Chahat Yadav, All at: Vill. Patwari, Post Bisrakh, Patwari Gautam Budh Nagar, Uttar Pradesh, India - 203207.	18-06-2024 21-10-2024 SYMBOLIC	₹ 15,85,515/- as on 13-06-2024 Plus Interest thereon	Freehold Residential Single Story House Measuring Area 72 Sq. Yd. Or Say 60.19 Sq. Mtr. Old Residential Aawadi In Village Of Khasra No. 491, Situated In Village Patwari, Pragna & Tehsil Dadr, Distt. Gautam Budh Nagar U.p. (hereinafter Referred As The "said Property"), East - Road 16 Ft. Wide, West - House Of Yusuf Khan, North - Plot Of Other, South - Plot Of Other
20	Application No. DL/MNR/IPXN/A000000121 Mr. Shri Om Tyagi, Mr. Rohtash Rohtash & Mrs. Anju Tyagi, All at: J. 805, 8th Floor Tower-1, Anjara Integrity Society, Raj Nagar Extn, Ghaziabad, Uttar Pradesh, India - 201001.	18-06-2024 21-10-2024 SYMBOLIC	₹ 32,93,932/- as on 13-06-2024 Plus Interest thereon	08th Floor Unit No.-J-805 At Tower-Jasmine Constructed On Group Housing Society Known As "ajnara Integrity" Located In Khasra No. 978 & 981 Village Row Nagar Colony Known As Raj Nagar Extension, Nh-58, Ghaziabad Super Area Measuring 1180 Sq. Fts. Up Area 944 Sq. Fts., East - Open, West - Flat No. 806, North - Entry/lobby, South - Open
21	Application No. DL/MNR/MNGR/A000000063 Mr. Pravech Kumar S/o Shri Surjeet Singh & Mrs. Chandra Sarjit W/o Shri Sarjit, both at: R/o Sadopur Dhoom Manikpur Gautam Buddha Nagar, Sadopur, Dadr, Uttar Pradesh, India - 203207	18-06-2024 21-10-2024 SYMBOLIC	₹ 9,86,203/- as on 13-06-2024 Plus Interest thereon	Freehold Residential House Built On Plot Admeasuring Area 598 Sq. Yd. (500 Sq. Mtr.) Falling Under Khasra No. 642 Situated At Village Sadopur Pargana & Tehsil Dadr Distt. Gautam Budh Nagar, U.P. India - 203207
22	Application No. DL/NCU/GHAU/A000000527 Mr. Mohit, Mrs. Maya & Mr. Arun, All at: H.No-109, Badhpura Balaji Enclave, Central Water House, Dadr, Gautam Budh Nagar, Central Water House Uttar Pradesh, India - 203207.	18-06-2024 21-10-2024 SYMBOLIC	₹ 3,81,652/- as on 13-06-2024 Plus Interest thereon	Residential Plot Area Measuring 61.54 Sq. Yards, i.e. 51.45 Sq. Meters, Out Of Khasra No. 157, Situated In The Village, Badpura Pargana Tehsil Dadr, Distt. Gautam Budh Nagar, (hereinafter Referred As The "Said Property"), East - Plot Seller, West - Road 8 Feet 3 inches Wide, North - Plot Mrs. Anju W/o Mr. Narendar, South - Plot Jagvati.
23	Application No. DL/KNR/RANJ/A000000160 Mr. Kamal Kant & Mrs. Priyank Shakyia, both at: D-85 Karan Enclave, Chipyana Gautam Bhudda Nagar, Greater Noida, Uttar Pradesh, India - 201301	08-07-2024 22-10-2024 SYMBOLIC	₹ 26,32,352/- as on 08-07-2024 Plus Interest thereon	Freehold residential MIG Flat no. UGF-1, on Upper Ground floor (Front LHS) admeasuring area 54.35 sq. mtr falling under Khasra no. 1302 built on plot no. 9 situated at P. N Vihar in village Loni Pargana & Tehsil Loni Distt. Ghaziabad, U.P., East - 18 ft. wide road/entry Of Building, West - Others property, North - Flat No. UGF-2, South - Vacant Plot
24	Application No. DL/NCU/GHAU/A000000471 CO/CPC/CP/OF/A000001712 Mr. Pavan S/o Dharmvir Singh Bhatti, & Mrs. Usha Devi, both at: H.No-00 Sai Lok Extension Colony, Chhapraula, Panjab National Bank Chhapraula, Greater Noida, Uttar Pradesh, India - 203205	08-07-2024 22-10-2024 SYMBOLIC	₹ 11,94,039/- as on 08-07-2024 Plus Interest thereon	A plot of land area measuring 12 marle i.e. 367 sq. yds, out of khowat/ khata no. 964/980, Khasra no. 856 (0-19), situated in Village, Aurangabad, Tehsil Hhodt, district: Palwal, Haryana, East - Road 33 Ft. West - Gali 10 Ft., North - House of Birbal, South - House of Muthura Prasad
25	Application No. DL/NCU/NOIU/A000001434 Mr. Rajindra Kumar & Mrs. Sapna Sapna, both at: Sirsha Greter Noida, Shiv Mandir, Uttar Pradesh, India - 203202	08-07-2024 22-10-2024 SYMBOLIC	₹ 14,41,774/- as on 08-07-2024 Plus Interest thereon	Property measuring 17.4 marle comprised in khasra no. 3714.7.9 situated in the village "Maunjari" The Dharamkot & Distt. Moga, East - Road, West - Manjit Singh, North - Surjit Singh, South - Road
26	Application No. DL/NCU/NOIU/A000001321 CO/CPC/CP/OF/A000001575 Mr. Rampal Naa S/o Khatwat Singh, Entire Property, Khet No 00169, Part Of Khasra No 140, Village Salempur Gurjar, Pargana Dankaur, Tehsil And District Gautam Buddha Nagar, MBA College, Greater Noida, Uttar Pradesh, 203202	08-07-2024 22-10-2024 SYMBOLIC	₹ 14,56,084/- as on 08-07-2024 Plus Interest thereon	House constructed on plot bearing no. 336/9 measuring 4 marla situated with in Abadi and Municipal limits of mohalla Koti nangan, gangalpara road, gurdaspur HB No. 334 Tehsil & district Gurdaspur, East - Gali, West - Property Of pradeep, North - Property Of Balbir Kumar, South - Property of Unknown
27	Application No. DL/NCU/GHAU/A000001122 Mr. Jaivir Ali & Mrs. Sharbeen Javir Ali, both at: H.No. A-162 Sec-11, Vujay Nagar, Metro, Ghaziabad, Uttar Pradesh, India - 201009	01-07-2024 22-10-2024 SYMBOLIC	₹ 14,43,478/- as on 17-06-2024 Plus Interest thereon	H.No. 2, KH.No. 324, Ummang Enclave, Vih-achheja Tehsil Dadr G B Nagar, HP Gasagency, Dadr, Uttar Pradesh, India - 203207.
28	Application No. DL/NCU/NOIU/A000000961 Mr. Narendra Singh S/o Shyamal & Mrs. Vimlesh Devi, both at: Aminabad Urf Niyaana, Kasna, Greater Noida, Uttar Pradesh, India - 203202.	28-07-2024 22-10-2024 SYMBOLIC	₹ 11,01,807/- as on 17-07-2024 Plus Interest thereon	Residential Property Area Measuring 300 Sq. Yds., i.e. 250.83 Sq. Mtrs., (0.0250 Hectare), Comprised Of Khata No. 00145, Khet No. 365, Situated In The Area Of Village Salempur Gurjar, Pargana-dankaur, Tehsil & Distt. Gautambudh Nagar,(u.p.); Hereinafter Referred As The "said Property", East - Plot Dharmendra Sharma, West - Plot Of Baleshwari, North - Plot Of Seller, South - Sector Passage
29	Application No. UP/NCU/GHAU/A000000042 Mr. Yogesh, H.No. 20, Vill-Hazipur, Sec-104, Noida, GB Nagar, Hazipur, Metro, Ghaziabad, Uttar Pradesh, India - 201301 Mr. Sonu & Mrs. Hemlata, both at: H. N 580, Harra Sardhana Meerut, Uttar Pradesh, India - 250344	28-07-2024 22-10-2024 SYMBOLIC	₹ 4,74,095/- as on 17-07-2024 Plus Interest thereon	Plot No. E-1, Out Of Khasra No. 627, Situated At Defence Empire, In The Revenue Estate Of Village Tilpata Karanwas, Pargana & Tehsil Dadr, District Gautam Budh Nagar, Uttar Pradesh, Area Measuring 151 Square Yards I.e. 126.25 Square Meters., East : Plot No. 40, West: Rasta 28 Feet Wide, North: Plot No. 2, South: Rasta 30 Feet Wide

Dated : 27-10-2024, Place : Ghaziabad  
 Authorised Officer, HINDUJA HOUSING FINANCE LIMITED

Sr. No.
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FORM G INVITATION FOR EXPRESSION OF INTEREST FOR TIRUMALLA OIL REFINERY PRIVATE LIMITED (UNDER CIRP) OPERATING IN Oil Refinery Industry at Aurangabad and Beed, respectively, Maharashtra, India (Under Regulation 36A (1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

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EXTRACT OF CONSOLIDATED AND STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024

Table with 5 columns: Sl. No., Particulars, Three Months Ended 30.09.2024 (Unaudited), Three Months Ended 30.09.2023 (Unaudited), Half Year Ended 30.09.2024 (Unaudited), Year Ended 31.03.2024 (Audited). Rows include Total Income from Operations, Net Profit before Interest, depreciation, exceptional items and tax, etc.

Notes: 1. The above is an extract of the detailed format of unaudited quarterly Financial Results filed with the Stock Exchange under Regulation 52 of the Listing Regulations. The full format of the quarter and half year ended consolidated and standalone financial results are available on the Stock Exchange websites:- www.nseindia.com, www.bseindia.com and on the Company's website www.jkcement.com.

Table with 5 columns: Sl. No., Particulars, Three Months Ended 30.09.2024 (Unaudited), Three Months Ended 30.09.2023 (Unaudited), Half Year Ended 30.09.2024 (Unaudited), Year Ended 31.03.2024 (Audited). Rows include Total Income from Operations, Net Profit before Interest, depreciation, exceptional items and tax, etc.

3. These financial results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter. The said financial results of the Parent Company and its subsidiaries together referred as the "Group" have been prepared in accordance with Ind AS 110 - Consolidated financial statements.

For and on behalf of the Board of Directors Place : Dubai - United Arab Emirates Date : 26 October, 2024 Dr. Raghavpat Singhania Managing Director DIN: 02426556

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