

DISCARDING FEAR, EMBRACING RISK

Uneasy pitch: Time for Dravid's India to seek inspiration from Bazball



BASE EFFECT, DEALER DESTOCKING

ITC's cigarette biz loses spark in December quarter



LEAKING STATE SECRETS

Former Pakistan PM Imran Khan gets 10 years in prison



CHENNAI/KOCHI, WEDNESDAY, JANUARY 31, 2024

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IN THE NEWS

SENSEX, NIFTY SLUMP DAY AFTER RALLY

BENCHMARK INDICES fell on Tuesday, with both Sensex and Nifty giving up most of Monday's gains, reports Siddhant Mishra. Selling in Monday's main gainer and index heavyweight Reliance Industries saw the 30-share Sensex slump 801.67 points or 1.11% to close at 71,139.90. The broader Nifty declined 215.50 points or 0.99% to close at 21,522.10. RIL, ITC, and Bajaj Finance were the biggest losers among the Sensex pack. ■ PAGE 6

BUDGET SESSION: SUSPENSION OF MPs TO BE REVOKED

ON THE eve of Parliament's Budget Session, the government on Tuesday said it has asked the presiding officers of the Lok Sabha and the Rajya Sabha to revoke the suspension of 14 Opposition MPs. ■ PAGE 3

L&T Q3 PROFIT RISES 15.5% TO ₹2,948 CRORE

LARSEN & TOUBRO (L&T) posted a 15.5% rise in consolidated net profit at ₹2,948 crore in Q3 on strong orderbook inflows and execution momentum, reports Rajesh Kurup. ■ PAGE 4

FE SPECIALS



'Emami will focus on food & paper in 2024'

The group's promoter directors discuss ambitions and plans for the year ■ BRANDWAGON, P9



Why OBC tag for Marathas is not a lasting solution

The move to bring Marathas under the OBC umbrella could affect the political equilibrium in the state ■ EXPLAINER, P9

GROWTH FORECAST FOR INDIA RAISED

IMF turns bullish ahead of Budget

Projected growth at 6.7% in FY24, 6.5% in FY25

PRIYANSH VERMA New Delhi, January 30

JUST TWO DAYS before the interim Budget, India had some good news from the International Monetary Fund (IMF). In its latest 'World Economic Outlook' report, the IMF has raised India's GDP growth projection for FY24 by 40 basis points (bps) to 6.7%, and for FY25 by 20 bps to 6.5%. The revision cited "resilient domestic demand" for its latest estimate.

At 6.7%, India would remain the fastest growing major economy in the world. However, the forecast for FY24 is still 60 bps lower than the National Statistical Office's (NSO) projection. Earlier this month, the NSO projected India's economy to grow at 7.3% in the current fiscal, based on data extrapolated for the first seven to eight months. The IMF's estimate is also 30 bps lower than the Reserve Bank of India's estimate of 7.0% for FY24.

On the Fund's projection, the finance ministry said the IMF has revised India's growth forecast for FY24 to 6.7% from 6.3% on account of the robust Q2 GDP outturn.

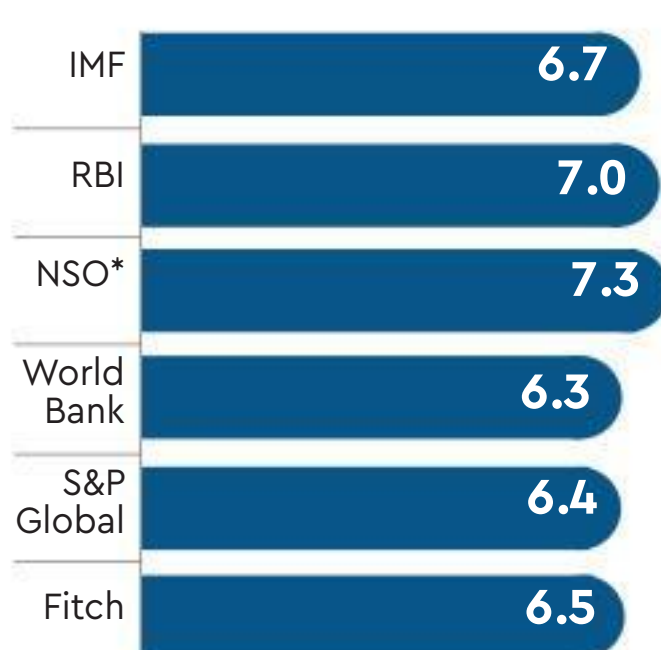
In Q2FY24, India's GDP growth came in at 7.6%, much higher than the market expectations. "The IMF has revised upward medium-term (potential) GDP growth to 6.5% (from 6.3%), reflecting strong public investment, positive labour market outcomes in the latest PLFS report, and adjustments to our model," the finance ministry said.

For the next fiscal, the IMF's estimate is about 50 bps lower than the finance ministry's estimate. Chief economic adviser V Anantha



GROWTH CHART

FY24 forecast (in %)



Nageswaran said in a report that India's real GDP growth will likely be close to 7% in FY25 for the fourth year in a row.

He said India's economy will touch the \$5-trillion mark by 2027-28, and subsequently become the third-largest economy in the world.

Continued on Page 10

8 new India entrants in Global 500

Eight new Indian companies have entered the 'Global 500' list based on market capitalisation over the past year, report Siddhant Mishra & Kishor Kadam. With this, the total number of Indian companies on the list has gone up to 21 from 14 (one less owing to HDFC-HDFC Bank merger). RIL has jumped 10 spots to 46, with a 20% jump in m-cap to \$236 billion.



Global firms keen to set up mega campuses in India: Vaishnaw

RISHI RAJ & JATIN GROVER New Delhi, January 30

AFTER SETTING UP their manufacturing operations in the country, big global electronics companies are now gearing up to set up mega campuses in India, which will have a cluster of factories producing a range of products, communications and IT minister Ashwini Vaishnaw told FE on Tuesday.

"Electronics manufacturing has gathered pace in the country. Going ahead, we will see many global players setting up mega manufacturing campuses in the country. These will be over 100-acre campuses which will house several units," Vaishnaw said.

Saying that Prime Minister Narendra

ASHWINI VAISHNAW, COMMUNICATIONS & IT MINISTER

THESE (CAMPUSES) WILL BE OVER 100-ACRE ONES WHICH WILL HOUSE SEVERAL UNITS

Modi's 'Make in India' objective has gathered pace, the minister added that during his



recent visit to Davos, representatives of several global firms met him and evinced interest in setting up mega campuses in India.

The minister's comments come a day after South Korean electronics manufacturer Samsung announced that it will manufacture laptops in India. In October last year, Google had announced that it will manufacture its Pixel phones in the country.

Samsung already manufactures its feature phones, smartphones, wearables and tablets in India, and with laptops, it will be completing its entire range of products.

Continued on Page 10

NTPC plans ₹80,000-cr green projects in Maha

ARUNIMA BHARADWAJ New Delhi, January 30

NTPC GREEN ENERGY (NGEL) has signed a memorandum of understanding (MoU) with the Maharashtra government for a clutch of green energy projects, with aggregate investments to the tune of ₹80,000 crore.

The plan, which includes projects for development of green hydrogen and its derivatives, is in sync with the government's plan to make India a hub for the benign fuel.

NGEL, a wholly owned arm of state-owned NTPC, will also build solar, wind and energy storage projects in the state, including in Mumbai as part of the MoU, the company said on Tuesday.

NGEL's move follows 14 companies, including Reliance Industries, Acme Cleantech, Avaada GreenH2, BPCL, CESC, JSW Energy and Torrent Power, bidding for incentives under the National Green Hydrogen Mission. As many as 20 firms, including RIL, Adani Group and Larsen & Toubro are vying for electrolyser manufacturing sops.

Under the mission unveiled in February last year, incentives worth ₹19,744 crore are being offered to the investors with an aim to attract investments to the tune of ₹8 trillion

MEGA PLANS

NTPC Green's plans include projects for development of green hydrogen and its derivatives

Will also build solar, wind and energy storage projects in Maharashtra

Projects to be part of Maharashtra govt's green investment plan for next 5 years

14 firms, including RIL, BPCL and JSW Energy have bid for sops under Green Hydrogen Mission

to create green H2 capacity of at least 5 million tonne per annum and 125 gigawatt of renewable energy.

NEGL's projects are going to be part of the Maharashtra government's green investment plan for the next five years and includes development of green hydrogen and derivatives like green ammonia and green methanol.

Continued on Page 10

NEURALINK AIMS TO HELP PARALYSIS PATIENTS

Musk firm puts brain chip in first human

REUTERS January 30

THE FIRST HUMAN patient has received an implant from brain chip startup Neuralink on Sunday and is recovering well, the company's billionaire founder Elon Musk said.

"Initial results show promising neuron spike detection," Musk said in a post on the social media platform X on Monday.

Spikes are activity by neurons, which the National Institute of Health describes as cells that use electrical and chemical signals to send information around the brain and to the body.

The US Food and Drug Administration had given the company clearance last year to conduct its first trial to test its implant on humans, a critical milestone in the startup's ambitions to help patients overcome paralysis and a host of neurological conditions.

In September, Neuralink said it received approval for recruitment for

MILESTONE

Neuralink's plan to conduct its first trial to test its implant on humans got USFDA nod last year

Study uses a robot to surgically place a brain-computer interface implant in a region that controls the intention to move



The implants' 'ultra-fine' threads help transmit signals in participants' brains

Initial goal is to enable people to control computer cursor or keyboard using thoughts

ELON MUSK, FOUNDER, NEURALINK

INITIAL RESULTS SHOW PROMISING NEURON SPIKE DETECTION

the human trial.

The study uses a robot to surgically place a brain-computer interface (BCI) implant in a region of the brain that controls the intention to move, Neuralink said previously, adding that its initial goal is to enable people to control a computer cursor or keyboard using their thoughts

alone. The implants' "ultra-fine" threads help transmit signals in participants' brains, Neuralink has said.

The first product from Neuralink would be called Telepathy, Musk said in a separate post on X.

Continued on Page 10

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Economy

WEDNESDAY, JANUARY 31, 2024



● BOOSTING COOPERATIVES

Amit Shah, Union cooperation minister

This (launch of computerisation projects for agriculture and rural development banks and registrar of cooperative societies) will help in improving transparency and accountability in the cooperative sector

IN THE NEWS

IMPROVING QUALITY OF SERVICES TOP PRIORITY: TRAI CHIEF

ANIL KUMAR Lahoti, who took charge as the chairman of Telecom Regulatory Authority of India (Trai) on Tuesday said he will be focusing on improving the quality of services, tackling the issue of call drops, and improving the overall growth of the sector. The new Trai chairman will also be playing a key role in implementation of the recently enacted Telecom Act.

PENSIONERS SEEK HIKE IN MINIMUM PENSION TO ₹7,500

PENSIONERS UNDER Employees' Pension Scheme 1995 (EPS-95) of retirement fund manager EPFO on Tuesday threatened to go on a hunger strike demanding a hike in their minimum monthly pension to ₹7,500. Presently, pensioners under EPS-95 of the Employees' Provident Fund Organisation (EPFO) get a minimum monthly pension (entitlement) of ₹1,000, as per rules implemented in September 2014.

BHARAT ELECTRONICS BAGS ORDERS WORTH ₹848 CRORE

STATE-OWNED Bharat Electronics Ltd (BEL) on Tuesday said it has bagged orders worth ₹847.84 crore, including a major project from the finance ministry. The company bagged an order worth ₹665.84 crore (plus taxes) from Central Board of Indirect Taxes and Customs (CBIC), ministry of finance, to implement and manage IT infrastructure.

STEEL FIRMS EXPECT CONTINUED FOCUS ON INFRA SPEND

STEEL MAKERS expect continued focus on the infrastructure spending, push to domestic manufacturing, and measures to check rising imports in the upcoming 2024-25 Union Budget. In the 2023-24 Budget, Union finance minister Nirmala Sitharaman announced a capex of ₹10 trillion for infrastructure development.

DGFT: WORKING WITH CUSTOMS TO EASE EXPORT NORMS

THE GOVERNMENT is working to liberalise export norms for certain products, which have dual-use, like chemicals for companies with proven track records, a senior official said on Tuesday.

● FY24 monetisation proceeds to touch ₹40K cr NHAH to raise another ₹15,000 cr this fiscal

Funds to be raised via InvIT route at 50:50 debt-to-equity ratio

MUKESH JAGOTA
New Delhi, January 30

THE NATIONAL HIGHWAYS Authority of India (NHAH) is expected to raise another ₹14,000-15,000 crore through monetisation of eight highway stretches by March-end, as the investment manager of National Highways Infra Trust (NHIT) has approved draft concession agreements for acquisition of the assets by investors.

NHIT will be using a mix of equity and debt to raise funds. "It will be funded 50% by equity and 50% by debt," a senior official said.

So far in the current fiscal, ₹15,968 crore has been raised through monetisation of highway stretches in four bundles through Toll Operate Transfer (ToT) model by NHAH and another ₹8,000-9,000 crore is expected to come from securitisation of assets.

The latest move via the InvIT route will take the proceeds from highway monetisation this fiscal to ₹40,000 crore.

The approval has already been received for ₹1,000 crore bond issue and rest of the debt will be from bank loans, he added.

The transaction is expected to be completed by February and will double the business of NHIT.

ON THE RIGHT TRACK

In the current fiscal so far, **₹15,968 cr** has been raised through monetisation of highway stretches in four bundles

The latest move via the InvIT route will take the proceeds from highway monetisation this fiscal to **₹40,000 crore**

The transaction is expected to be completed by February and will double the business of NHIT

Both Ontario Teachers' Pension Plan and Canada Pension Plan Investment Board hold 25% each in NHAH InvIT

On the other hand, **15.86%** is held by NHAH and **9.86%** by SBI Balanced Advantage Fund



This will be the third round of acquisition of road assets by the trust which has been sponsored by NHAH itself.

Both Ontario Teachers' Pension Plan and Canada Pension Plan Investment Board hold 25% each in NHAH InvIT while 15.86% is held by NHAH and 9.86% by SBI Balanced Advantage Fund.

In the first round, 387 km of roads were transferred to NHIT for ₹7,350 crore and in the second round NHAH had raised ₹2,850 crore by monetising 246 km of highways through InvIT.

In all, ₹10,200 crore has been raised by monetisation via InvIT so far.

Highways on offer in the third round are around 1,029 km in length. They include Chichira-

Kharagpur (West Bengal), Orai-Bara (Uttar Pradesh), Rewa-Katni-Jabalpur-Lakhnadon (Madhya Pradesh), Kachugaon-Rakhaldubi Bus Junction and Rakhaldubi Bus Junction — Kaljhar (Assam Package), Hubli-Haveri-Devangere-Chitradurga (Karnataka), Lakhnadon-Mahagaon-Khawasa (Madhya Pradesh) and Kaljhar-Patacharkuchi (Assam).

The third round of InvIT was earlier scheduled for last financial year but due to changes in taxation on such instruments in the last budget the issue was shifted to this year.

Later in December the list of highways on offer in the third round was expanded.

Now, the monetisation of highways on the expanded list is scheduled.

● SOMASUNDARAM PR, REGIONAL CEO, WORLD GOLD COUNCIL INDIA

'No let-up in gold imports likely in 2024 despite high tariffs'

2024 is going to see an increase in demand for gold, primarily because prices above ₹60,000 per 10 grams has now become "acceptable" to the market, according to **Somasundaram PR**, regional CEO, World Gold Council India. This would lead to a rise in India's imports of the yellow metal in the short-term, despite recent rise in tariffs. "We believe the biggest driver of gold demand is income growth... a 1% increase in income in the long term leads to 0.9% increase in demand for gold," he told **Priyansh Verma** in an interview. Excerpts:

What has led to the recent spurt in gold imports?

We have seen in the first nine months of 2023, the demand has been a little soft. This is primarily due to high prices in the domestic market. It's a known fact that consumers generally tend to be wary of buying when prices go up. They would like the prices to go up in the long term, but in the short term, they want to be sure that it is not a blip.

What's your outlook for gold demand in 2024?

There is much interest in gold. Since 2024 is the year of election, there is a chance populist schemes get announced in the Budget, thus leaving more money in the hands of people, particularly in rural areas. This could drive up demand significantly. Also, there is a certain amount of acceptance of high prices now — ₹60,000 seems to be acceptable now.

IN TERMS OF GOLD RESERVES, INDIA CURRENTLY HAS 800 TONNES OF GOLD. IN THE NEXT 5 YEARS, WE ARE EXPECTED TO REACH 1,000 TONNES



If demand increases in 2024, we can also witness a rise in gold imports...

Absolutely. It's quite possible, demand leads to rise in imports. But there is one more aspect. In the gold market, there is a huge amount of recycling that could come in. Gold supply has two main sources: imports and recycling — which is gold for cash. You can have recycling of a very high order. When we see India must be prepared for a big jump in demand — we also point to recycling. The big jump in demand may happen either in 2024 or 2025. In the short run, however, the rise in demand will lead to a jump in imports.

Last week the government increased the import duty on gold findings to 15% in line with gold bars. How much will this have an impact on gold imports?

Let me clear this, the government raised the duty to plug a loophole. Market participants say that some people were using this particular route to get gold in a different form. Nothing has changed for the gold market essentially.

The import duty on gold has been raised from 10% to 15%...

The 15% duty is a good thing. It's an ideal scenario to have this duty for gold, which is low. High duties increase the propensity for the grey market to survive in a very robust manner.

How do you see the investments in Gold ETFs, or digital gold, going forward? Will it lead to less buying of physical gold?

We've seen that gold financial investments can be very attractive. But whether it will lead to less physical buying of physical, I can't say for sure.

OMCs' profits in Q4 may rise sequentially

Exports till April secured from Red Sea crisis

ARUNIMA BHARADWAJ
New Delhi, January 30

STATE-OWNED OIL marketing companies — Indian Oil Corporation, Bharat Petroleum Corporation and Hindustan Petroleum Corporation — reported a healthy year-on-year growth in consolidated net profits for the quarter ended December owing to healthy marketing margins.

The profit after tax (PAT), however, declined sequentially for all the three companies due to inventory losses which impacted gross refining margins.

OMCs are likely to report a healthy YoY growth in their net profits for Q4FY24, say analysts. On a QoQ basis as well, the numbers are likely to rise.

They are unlikely to face further inventory loss in Q4FY24.

The three OMCs reported a combined consolidated net profit of ₹13,119.11 crore for the October-December quarter, compared with a cumulative profit of

GROWTH PATH



OMCs are likely to report a healthy y-o-y growth in their net profits for Q4FY24, say analysts. On a quarter-on-quarter basis as well, the numbers are likely to rise

In Q3, the OMCs also reported a growth in sales volume, both in the domestic market as well as exports

OMCs have said there has been no threat to their oil shipments from the escalating tensions over the Red Sea, and shipments till April are secured

₹3,081.55 crore in the year ago period.

Analysts at ICICI Securities see strong margins, targeted investments in improving scale and complexity of downstream business, diversification that is aligned to margin improvement, and improving leverage enabling sus-

tained earnings improvement for HPCL over FY24 to FY26E.

In Q3, the OMCs also reported a growth in sales volume, both in the domestic market as well as exports.

BPCL reported the strongest sales and export volume which were higher by 4% and 80%,

respectively, over the same period last year.

Even as the OMCs recorded profits in Q3, their refining margins declined.

IOCL and BPCL also reported a fall in revenue from operations. The decline can be attributed to lower gross refining margins.

The average gross refining margin of IOCL for the April-December period fell to \$13.26 per barrel, from \$21.08 per barrel a year ago.

BPCL and HPCL reported GRMs at \$14.72 and \$9.84/bbl, compared with \$20.08/bbl and \$11.40/bbl last year.

Refining margins are the difference in value of products produced by a refinery and the value of crude oil used to produce them.

OMCs have said there has been no threat to their oil shipments from the escalating tensions over the Red Sea, and shipments till April are secured.

However, the Red Sea issue has impacted freight rates and it needs to be seen how this unfolds over the next couple of weeks for FY25E impact, HPCL's top management said.

Rationalising TDS provisions govt's top priority

● **NAVEEN AGGARWAL**

EASE OF COMPLIANCES and simplifying tax provisions have been top of mind for the current government, while remaining focused on expanding the tax base and creating a more equitable tax framework. One would agree that in the context of tax deduction at source (TDS), this is clearly a difficult balance to strike. Resultantly, a simplified TDS regime has been a long-standing item in the industry's wishlist.

The Indian income-tax statute perhaps has one of the most elaborate TDS frameworks. The TDS coverage has increased to cover a broad gamut of transactions with varying rates, thresholds for applicability and type of transactions. For instance, since 2020, the government introduced new TDS / TCS provisions for 8 different nature of transactions. The digital revolution has powered emergence of new business models, prompting the government to come up with new rules, often difficult to implement.

The fundamental question is whether we need such an elaborate regime of complex provisions? The government views TDS not just as a source to collect taxes upfront



but as a tracking mechanism on transactions which are at risk of being under-reported or misreported. While simplification is the avowed objective of any robust tax regime, it requires a fine balancing act to reduce taxpayers' burden as well as meet the objectives of the government. Nonetheless, in my view below could be some of the starting points.

Rationalising categories, thresholds, and rates: Currently, there are more than 3 dozen sections covering transactions with

TDS rates ranging from 0.1 to 30% and transaction-wise thresholds ranging from nil to ₹10 million.

There is need to reduce the categories of transactions and number of TDS rates. Broad categories should be created viz, TDS on Salary, Services, Interest, Royalty and Others. Further, sections that do not view below could be some of the starting points.

Leveraging intra-governmental database: With the enhanced use of advanced technology and data analytics, coupled

with increased coordination between various departments, there is an opportunity to significantly reduce transactions within the ambit of TDS / TCS.

For example, the comprehensive GST database can be leveraged to track transactions undertaken by GST registered entities and those provisions which are solely meant to act as tracking mechanism can be withdrawn.

Adopting consultative mechanism before introducing new TDS provisions: A mechanism of upfront public consultation should be adopted before legislating any new TDS / TCS provision.

This would aid in reducing interpretational issues, addressing implementation challenges and avoiding issuance of multiple clarifications.

Managing TDS default related disputes: Any TDS related default attracts onerous implications for the deductor, viz, expense disallowance, recovery proceedings, interest and penal implications. Despite such arduous consequences on the deductor, proceedings can possibly be initiated on the payee as well to recover the same amount of taxes. Accordingly, there is a need to relook at the consequences of TDS default and ensure that the taxes are

sought to be collected only once. This can be done by specifying that where TDS default related proceedings are ongoing against the deductor, no recovery shall be initiated for the same amount of taxes against the payee, and vice-versa.

Timelines for closure of TDS audits: A 7-year timeline has currently been prescribed for an order to be passed treating a taxpayer as an assessee in default for failure to deduct tax from an Indian resident. The law however does not specify any timeline for passing of such order in case of payments to non-residents.

To bring in clarity and in line with the government's objective of a fair and predictable tax regime, a specific timeline should be introduced within the statute for payments to non-residents as well.

One is hopeful that the government would continue with its proactive stance on tax law simplification and now focus on this important area of overhauling the TDS framework, which can greatly help in relieving the compliance burden of taxpayers and add to the ease of doing business.

The author is partner, tax, KPMG in India

Bharat rice to hit market on Feb 6 at ₹29 a kg

SANDIP DAS
New Delhi, January 30

TO CURB RISE in prices, the government has decided to sell subsidised grain through retail outlets under the Bharat rice initiative starting February 6, sources said.

A formal decision to sell rice at ₹29/kg through retail outlets will be announced in the next couple of days.

The plan is to cool the retail prices of mass consumption rice varieties, which have remained stubbornly high despite curbs on certain exports and open market sales by the Food Corporation of India (FCI).

"The issue of high rice prices remains a concern, hopefully Bharat rice initiative may have some impact on bringing down prices," an official told FE.

The official said that the domestic prices of rice are at elevated levels despite a record output, ample stocks with FCI in the pipeline and various restrictions and duties imposed on grain exports.



At present, the government is selling chana dal and atta (flour) at subsidised rates of ₹60/kg and ₹27.5/kg, respectively under Bharat Dal and Bharat Atta initiatives.

In addition, FCI has sold more than 7 million tonne (MT) of wheat to bulk purchasers under the open market sale scheme from its surplus stock so far.

Sources told FE that around 0.45 MT of non-fortified rice stock with the FCI will be initially offered for retail sales by agencies such as farmers' cooperative Nafed, National Cooperative Consumers Federation (NCCF) and Kendriya Bhandars.

Govt targets 10% increase in maize output in 2025-26

SANDIP DAS
New Delhi, January 30

TO MEET RISING demand from animal feed and bio-fuel makers, the government is aiming to increase production of maize by 10% to 42 million tonne (MT) by 2025-26 from 38 MT in 2022-23 crop year (July-June) by initiating measures such as crop diversification, cluster development for ethanol plants and involving private sector in seed development.

Sources said the agriculture ministry is currently working with Indian Institute of Maize Research, Punjab to boost maize production through developing high yielding varieties which have higher recovery for ethanol.

Officials said that developing high starch varieties to increase ethanol recovery is being worked out.

The agriculture ministry also identified 53 districts high yielding districts in Andhra Pradesh, Karnataka, Madhya Pradesh, Tamil Nadu, Telangana, Uttar Pradesh, West Bengal, Punjab and Bihar for expanding maize area.

The development of maize clusters around ethanol plants is being initiated by the agriculture ministry.

The ministry has urged private sector to leverage public private partnership for integrated agriculture value chain development scheme for maize to ethanol production.

Currently 10.74 million hectare (MH) is under maize output and the aim is to expand area by one MH in the next couple of years.

Under the crop diversification paddy, the focus is being given to divert paddy grown in Indo-Gangetic plains and north-western plains to maize.

In addition, under a plan approved, the farmers cooperative Nafed and National Cooperative Consumers Federation (NCCF) will purchase maize from the farmers at the Minimum Support Price (MSP) and supply to companies for ethanol production.

While globally maize is the primary feed-stock for ethanol production, it is used in India mostly for animal feed and industrial use.

Following the projected decline in sugar production this season (2023-24) which forced the government to restrict syrup supplies for ethanol making, the government is aiming at alternative feed-stock.

CHENNAI/KOCHI

SUSPENSION OF MPs TO BE REVOKED

Budget Session to kick off from today



Defence minister Rajnath Singh (left), Congress leader Pramod Tiwari (right) and others during the all-party meeting, in New Delhi on Tuesday

EXPRESS NEWS SERVICE
New Delhi, January 30

ON THE EVE of Parliament's Budget Session, the government on Tuesday said it has asked the presiding officers of Lok Sabha and Rajya Sabha to revoke the suspension of 14 Opposition MPs — 11 from Rajya Sabha and three from Lok Sabha.

This came on a day when senior ministers met Opposition leaders and floor leaders and sought their cooperation for conduct of a smooth session.

Setting the stage for revocation of the suspension of the 11 Rajya Sabha members, the privileges committee of the House met and adopted a resolution recommending withdrawal of the action. Two weeks ago, the privileges committee of the Lok Sabha had adopted a similar resolution for revoking the suspension of the three Congress members.

A record 146 Opposition MPs, from both the Lok Sabha and Rajya Sabha, were suspended during the Winter Session for disrupting proceedings to press their demand for a statement from Home Minister Amit Shah on the Parliament security breach on December 13.

While the other MPs were suspended for the remainder of the Winter Session, the suspension of 14 MPs was referred to the Lok Sabha and Rajya Sabha privileges committees.

"Everybody's suspension will be withdrawn. We have requested the Speaker and the Chairperson on behalf of the government, and they have agreed," Parliamentary Affairs Minister Pralhad Joshi said.

The government, however, told the Opposition floor leaders during the customary all-party meeting that they should implement the decision on barring MPs from bringing placards or similar materials inside the chambers.

Opposition sources said the MPs had written letters to the privileges committees expressing regret for their action, arguing that the disruptions were not intentional or personal indiscipline.

At the all-party meeting, Opposition leaders sought discussions on a range of issues, including what they called misuse of the investigative agencies, attack on the federal structure and "over-reach" by Governors. Left MPs Elamaram Kareem and P Sandosh Kumar expressed concern over attempts to "communalise" the polity.

The meeting, chaired by Defence Minister Rajnath Singh, was attended by Leader of the House in Rajya Sabha Piyush Goyal, Parliamentary Affairs Minister Joshi and his deputies Arjun Ram Meghwal and V Muraleedharan. In attendance from the Opposition were Congress's Pramod Tiwari and Kodikkunil Suresh, TMC's Sudip Bandyopadhyay,

DMK's T R Baalu, Shiv Sena's Rahul Shewale, Samajwadi Party's S T Hasan, JD(U)'s Ram Nath Thakur and TDP's Jayadev Galla.

Tiwari said he raised the issue of the "violent attack" on the Rahul Gandhi-led Bharat Jodo Nyay Yatra in Assam and the state government's curbs on it. An "unwritten dictatorship" prevails in the country, he said, and accused the central government of misusing probe agencies such as the CBI and ED to target Opposition leaders like Jharkhand Chief Minister Hemant Soren and RJD supreme Lalu Prasad.

Suresh said the Congress would try to raise the issue of unemployment, price rise, agrarian distress and the Manipur situation during the session.

TMC's Bandyopadhyay said the finance minister should include the pending dues to West Bengal on account of various central schemes in the interim Budget.

SP's S T Hassan demanded steps to strengthen the Places of Worship Act, 1991, that freezes the status of religious places of worship as they existed on August 15, 1947, and prohibits their conversion while ensuring the maintenance of their religious character. His demand comes in the wake of demands to hand over the Gyanvapi mosque in Varanasi to the Hindu community.

The session, the last before the Lok Sabha elections, will be a short one.

Modi to speak to auto sector players on Friday

PRESS TRUST OF INDIA
New Delhi, January 30

PRIME MINISTER NARENDRA Modi will address the participants of Bharat Mobility global exhibition on February 2, a senior official said on Tuesday.

The three-day show will begin on February 1 at Bharat Mandapam here.

The exhibition aims to showcase India's strengths to the global market and position the country as an international player across industries.

With over 800 exhibitors from 50 countries, the expo will highlight cutting-edge technologies and breakthroughs in mobility.

The 28 leading vehicle OEMs (original equipment manufacturers) that would participate include Ashok Leyland, Ather Energy, Honda, Hyundai, and BMW.

The features of the expo will include specialised exhibitions such as auto show (including electric and hybrid vehicles), ACMA Auto-mechanika, large-scale tyre exhibition, urban mobility solutions (two wheelers/e-bikes, drones), EV Infra Pavilion (including charging stations and battery swapping) and other energy sources like hydrogen in the mobility landscape.



PM Narendra Modi at Gandhi Smriti on the death anniversary of Mahatma Gandhi in Delhi on Tuesday

More than 25 leading vehicle manufacturers are set to unveil new models and EVs.

Automotive players, both international and domestic, will be showcasing their electric, hybrid, CNG and biofuel-powered vehicles.

Along with vehicle manufacturers, the event will have more than 600 auto component makers, 50 battery firms, 10 tyre makers, over 15 technology and startups from the sector and 5 steel makers.

Countries such as Japan, Germany, Korea, Taiwan and Thailand will have dedicated country pavilions, while there will be additional international participation from the US, Spain, the UAE, Russia, Italy, Turkey, Singapore and

Belgium.

The event will also see participation from major international and Indian battery manufacturers and battery supply chain and recycling companies.

More than 10 leading companies will also be showcasing EV infrastructure services, including charging stations and battery-swapping solutions during the event.

One of the highlights of the event will be the CEO Conclave, where leaders will gather to deliberate on the future trajectory of the mobility industry. The conclave will be chaired by Commerce and Industry Minister Piyush Goyal and Heavy Industries Minister Mahendra Nath Pandey.

FM to address RBI board on Feb 12

PRESS TRUST OF INDIA
New Delhi, January 30

FINANCE MINISTER NIRMALA Sitharaman is scheduled to address the Reserve Bank of India's central board on February 12 and highlight key points of the interim Budget. Sitharaman will present the Budget on February 1, where she will outline the road map for 2024-25.

In the post-Budget meeting, the finance minister will address the board members and talk about announcements made.

The meeting is being held shortly after the Budget session, as well as the last session

of the 17th Lok Sabha, which comes to an end on February 9.

It is customary for the finance minister to address the Reserve Bank of India board after the Budget. Before the finance minister's address, the RBI will unveil its last bi-monthly monetary policy review on February 8.

She will equal the record of former prime minister Morarji Desai when she presents her sixth straight Budget on February 1. Sitharaman, the first full-time women finance minister of the country, has presented five full Budgets since July 2019 and will present an interim or vote-on-account Budget this week.

Warehousing park: TVS ILP signs MoU with Goa-IPB

FE BUREAU
Chennai, January 30

TVS INDUSTRIAL AND Logistical Parks (TVS ILP) has signed a memorandum of understanding (MoU) with the Goa Investment Promotion & Facilitation Board (Goa-IPB) for the development of an avant-garde Grade A logistics & warehousing park in the Verna Industrial Estate.

The strategic commitment involves an investment of ₹125 crore.

Spanning an extensive area of 15-20 acres, the project anticipates providing direct employment for 250 individuals and creating indirect opportunities for up to 1000 people.

Ramnath Subramaniam, CEO of TVS ILP, said, "Our partnership with Goa-IPB is a significant milestone for TVS ILP. The central government has been making investments in Goa's infrastructure, making it an attractive business destination."

"This MoU will help put Goa on the map for many businesses that require specialised warehousing solution. By aligning with the government's vision, the logistics park aims to become a catalyst for economic growth, fostering industrialisation and generating employment opportunities for skilled and semi-skilled talent in the state." TVS ILP has 18 parks across 10 states.

The company has embarked on a plan for the development of 20 million square feet of infrastructure spread across 20 warehousing parks nationwide in the next three to four years.

BHARAT GEARS LIMITED

Regd. Office & Works: 20 K.M. Mathura Road, P.O. Amar Nagar, Faridabad-121003 (Haryana)
Ph.: +91 (129) 4288888
E-mail: info@bglindia.com Web: www.bharatgears.com CIN: L29130HR1971PLC034365

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH PERIOD ENDED 31 DECEMBER, 2023

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Nine month period ended		Previous year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1.	Total income from operations	14,477	17,976	19,334	49,542	59,516	77,512
2.	Net profit/(loss) for the period (before tax, exceptional and/or extraordinary items)	(717)	(244)	342	(1,063)	1,710	1,760
3.	Net profit/(loss) for the period before tax (after exceptional and/or extraordinary items)	(717)	(244)	342	(1,063)	1,710	1,760
4.	Net profit/(loss) for the period after tax (after exceptional and/or extraordinary items)	(550)	(173)	259	(799)	1,265	1,349
5.	Total Comprehensive Income/(loss) for the period [Comprising profit/(loss) for the period (after tax) and Other Comprehensive Income/(loss) (after tax)]	(558)	(180)	294	(821)	1,370	1,237
6.	Equity share capital	1,536	1,536	1,536	1,536	1,536	1,536
7.	Other Equity as shown in the Audited Balance Sheet of the previous year	10,520	10,520	9,795	10,520	9,795	10,520
8.	Earnings per share [Face value of ₹10/- each (*not annualised)] Basic and diluted (₹)	*(3.59)	*(1.13)	*1.69	*(5.21)	*8.24	8.78

Notes:

- The above is an extract of the detailed format of the quarter and nine month period ended 31 December, 2023 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 quarter and nine month period ended 31 December, 2023 Financial Results are available on the Stock Exchange websites (www.nseindia.com and www.bseindia.com) and Company's website (www.bharatgears.com).
- Previous period's figures have been regrouped/reclassified wherever necessary.

For and on behalf of the Board of Directors
Sd/-
SURINDER PAUL KANWAR
Chairman & Managing Director

Date : 30 January, 2024
Place : Mumbai

गार्डन रीच शिपबिल्डर्स एण्ड इंजीनियर्स लिमिटेड

Garden Reach Shipbuilders & Engineers Limited

(भारत सरकार का उद्योग / A Govt. of India Undertaking), 78th मेमबरस / Ministry of Defence
Regd and Corp Office: GRSE BHAVAN, 61, Garden Reach Road, Kolkata - 700 024
Phone: 033-2469-8545, Fax: 033-2469-8150
Web: www.grse.in, E-mail: investor.grievance@grse.co.in (CIN: L35111WB1934GOI007891)

NOTICE

Pursuant to Regulation 47 read with Regulation 29 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 91 of the Companies Act, 2013 and rules notified thereunder, notice is hereby given that a meeting of the Board of Directors of the Company is scheduled to be held on **Tuesday, 13th February, 2024**, *inter alia*, to consider and approve the Unaudited Financial Results of the Company for the quarter and nine months ended 31st December, 2023 and to declare Interim Dividend for the Financial Year 2023-24, if any.

It is further notified that the Company has fixed **23rd February, 2024** as the 'Record Date' for the purpose of ascertaining the eligibility of shareholders for payment of Interim Dividend, if declared by the Board of the Company.

In terms of the Company's 'Code of Conduct for Prevention of Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information', the Trading Window for dealing in securities of the Company shall remain closed for all insiders including Designated Person, Connected Person and their immediate relatives from **1st January, 2024 to 15th February, 2024**.

The said notice may be accessed on the Company's website at www.grse.in and on the websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com.

For Garden Reach Shipbuilders & Engineers Limited
Sd/-
Sandeep Mahapatra
Company Secretary and Compliance Officer
ICSI Membership No. ACS 10992

Place : Kolkata
Date : 31st January, 2024

Kirloskar Pneumatic Company Limited

A Kirloskar Group Company
Registered Office:
Hadapsar Industrial Estate, Pune - 411013
CIN: L29120PN1974PLC110307

NOTICE TO THE MEMBERS

This is to inform that the Board of Directors of the Company at its meeting held on 24 January 2024 has declared an Interim Dividend of Rs. 2.50 per Equity Share having Nominal Value of Rs. 2/- each (i.e. 125 percent) for the financial year 2023-2024 and has fixed the Record Date as Tuesday, 6 February 2024 for determining eligibility of members to receive dividend and the interim dividend will be paid on or after 21 February 2024.

In accordance with the provisions of the Income Tax Act, 1961 (the Act) as amended from time to time, dividend declared and paid by a Company is taxable in the hands of shareholders and the Company is required to deduct tax at source (TDS) from dividend paid to the shareholders at the applicable rates. We shall therefore be required to deduct tax at source at the time of making the payment of the said dividend.

Tax rate applicable to a shareholder depends upon residential status and classification as per the provisions of the Act. All shareholders are thereby requested to update any change in residential status and/or category with depository participants (in case of shares held in electronic form) or with the RTA, i.e. Link Intime India Private Limited (in case of shares held in physical form), as may be applicable, before the Cut-off date i.e. 6 February 2024.

A detailed communication explaining the process on withholding tax on dividend paid to the members at prescribed rates along with the necessary annexures and guidance on updating PAN/ bank account details has been sent by the Company to all those members whose email ID's are registered with the Depositories/ RTA on 30 January 2024.

Application forms for claiming Nil or less rate of TDS by Resident Shareholders [such as Form 15G / Form 15H in case of individuals and self-declaration by entities] and by Non Resident Shareholders [such as self-declaration] can be downloaded from the website of the RTA.

To enable us to determine applicable rate of TDS / withholding tax, you should upload necessary documents at <https://web.linkintime.co.in/formsreg/submission-of-form-15g-15h.html> or send by email to kpcldivtax@linkintime.co.in or sec@kirloskar.com before Tuesday, 6 February 2024. Further, the Resident Non-Individual Members i.e. Insurance companies, Mutual Funds and Alternative Investment Fund (AIF) established in India and Non-Resident Non-Individual Members i.e. Foreign Institutional Investors and Foreign Portfolio Investors may alternatively submit the relevant forms / declarations / documents through their respective custodian who is registered on NSDL platform. No communication on tax determination / deduction shall be considered after 6 February 2024.

A Member of the Company holding shares in physical form can register or update details of bank account to receive dividend with the RTA i.e. Link Intime India Private Limited.

A Member of the Company holding shares in electronic form can register or update details of bank account to receive dividend with respective Depository Participant.

Documents furnished by the shareholders shall be subject to review and examination by the Company. The Company reserves the right to reject documents in case of any discrepancy or documents are found to be incomplete.

Further the details are also available on the Company's website www.kirloskarpneumatic.com and Stock Exchange website(s) www.bseindia.com and www.nseindia.com

For Kirloskar Pneumatic Company Limited
Sd/-
Jitendra Shah
Company Secretary

Place : Pune
Date : 30 January 2024

• Tel: +91 20 26727000 • Fax: +91 20 26870297
• Email: sec@kirloskar.com • Website: www.kirloskarpneumatic.com

Companies

WEDNESDAY, JANUARY 31, 2024



● LOWERING DEBT

Abhishek Lodha, MD & CEO, Macrotech Developers

Our focus now in this quarter will be to generate surplus cash flow and further reducing debt... We are looking to reduce our net debt to around ₹6,000 crore (11% lower than ₹6,750 crore in Q3) by March

IN THE NEWS

BAYVIEW PROJECTS WINS BID TO BUILD NOIDA FILM CITY

BAYVIEW PROJECTS, BACKED BY filmmaker Boney Kapoor and real estate developer Bhutani Group, on Tuesday bagged a contract to develop the International Film City near the upcoming Noida International Airport, according to officials. It beat competitors like T-Series and firms backed by superstar Akshay Kumar and filmmaker KC Bokadia.

TOYOTA SUSPENDS DISPATCH OF THREE MODELS IN INDIA

TOYOTA KIRLOSAR MOTOR is temporarily suspending the dispatch of its three models — Innova Crysta, Fortuner and Hilux — in the country after "irregularities" were found in the certification tests for the diesel powertrain.

PORSCHE INDIA POSTS RECORD SALES AT 914 UNITS

LUXURY SPORTS CAR maker Porsche India on Tuesday reported its best retail sales with 914 units in 2023, a growth of 17% over the previous year. It also posted the highest number of 113 Taycan deliveries to date.

TCS EXTENDS PARTNERSHIP WITH AVIVA

TCS ON TUESDAY announced a 15-year expansion of its partnership with UK's Aviva, a leading insurance, wealth and retirement provider, to transform Aviva's UK life business and enhance customer experience leveraging the TCS BaNCS based platform.

IKEA DOORSTEP DELIVERY IN 62 MORE MARKETS

FURNITURE RETAILER IKEA has introduced doorstep delivery facility in 62 new markets in India, and the company expects online demand to go up in the coming years, the company's India CEO Susanne Pulverer said.

WHEELS INDIA PROFIT DECLINES 18% TO ₹12.6 CR

AUTO COMPONENT MAKER Wheels India has registered an 18% drop in its net profit at ₹12.58 crore for Q3FY24 as compared to ₹15.36 crore registered in the corresponding quarter of the previous year. Revenues went up 11.1% to ₹1,131 crore as compared to ₹1,018 crore.

ARVIND'S DEC QUARTER REVENUE DECLINES 4%

ARVIND, A LEADING textile manufacturer, posted ₹1,888.24 crore in the December quarter, compared to ₹1,979.79 crore in the corresponding period of the previous fiscal.

KUMAR PRIYESH APPOINTED JEEP'S BRAND DIRECTOR

STELLANTIS, THE PARENT company of Jeep and Citroën, has appointed Kumar Priyesh as the brand director for Jeep. Priyesh is now the de facto heads Jeep in India.

WADHWANI GIVES ₹110 CRORE TO IIT MADRAS

IIT Madras has announced an endowment of Rs 110 crore by Sunil Wadhvani towards setting up the Wadhvani School of Data Science and AI.

● STRONG ORDERBOOK INFLOWS IN Q3

L&T profit rises 15%, misses estimates

RAJESH KURUP

Mumbai, January 30

ENGINEERING AND INFRASTRUCTURE conglomerate Larsen & Toubro (L&T) reported a 15.4% rise in consolidated net profit at ₹2,948 crore for the quarter ended December, on strong orderbook inflows and execution momentum. However, it missed Street estimates of net profit of ₹3,246 crore.

The conglomerate had posted a net profit of ₹2,553 crore for the same period in the previous fiscal.

During the reporting quarter, L&T's consolidated revenue rose 18.8% to ₹5,128 crore from ₹46,390 crore recorded during the same period a year ago. Its Ebitda rose 13.5% to ₹5,759 crore compared to the year-ago quarter, the company said in a statement.

A consensus estimate of Bloomberg analysts expected the firm to post a net profit of ₹3,246 crore. The company's revenues and Ebitda also fell below Street estimates of ₹53,571 crore and ₹5,985 crore, respectively.

"We have registered yet another quarter of strong performance, despite the headwinds from a volatile global environment and consequent supply chain constraints. Our nine-month order inflow has crossed the FY23 levels," L&T CMD SN Subrahmanyam said.

"We are currently witnessing improved capex spends in both our primary geographies of India and Middle East. Despite continued global macroeconomic and geopolitical volatility, we remain positive about the investment spends continuing in the medium term," he added.

DESPITE GLOBAL VOLATILITY, WE REMAIN POSITIVE ABOUT THE INVESTMENT SPENDS CONTINUING IN THE MEDIUM TERM

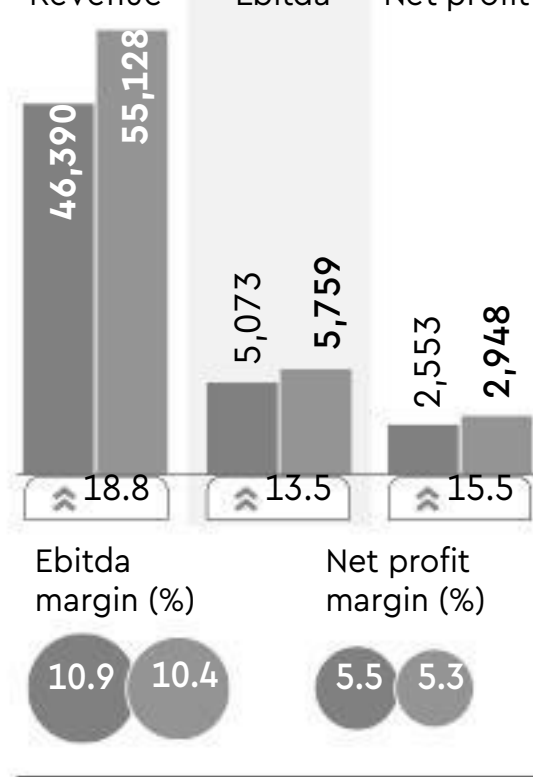
SN SUBRAHMANYAN,
CHAIRMAN & MANAGING
DIRECTOR, L&T

REPORT CARD

L&T consolidated financials

(₹ cr) Q3FY23 Q3FY24

y-o-y chg (%)



During the quarter, L&T won orders worth ₹75,990 crore at the group level, a 25% rise on year-on-year basis. The firm got orders across businesses such as offshore vertical of hydrocarbon, solar EPC & power transmission, water utilities, buildings and factories and minerals and metals.

The company's global orders, comprising 67% of the total order inflow, stood

at ₹50,562 crore, it added.

The order inflow for the nine months ended December 31 rose 49% to ₹2.30 trillion on a y-o-y basis, with international orders at ₹1.38 trillion. As of December 31, the firm's consolidated orderbook stood at ₹4.7 trillion, of which 39% were from global markets.

"Order inflows will slow down in first quarter because of the elections, a new government has to be formed, budgets have to be finalised, so the action will shift to the second half of next year," L&T CFO R Shankar Raman said in a post-earnings media briefing.

During the quarter, L&T's infrastructure projects segment secured orders worth ₹43,208 crore, a 33% yoy growth, while that of energy projects segment rose 47% to ₹13,281 crore. The hi-tech manufacturing segment secured orders valued at ₹2,043 crore, up 6%, while the IT & technology services (IT&TS) segment recorded customer revenues of ₹11,196 crore.

Raman also said that L&T's operating margin would start improving from the next financial year as the earlier orders, which were won at aggressive prices in 2022-23, will be executed. Further, new orders will start flowing in. "Despite the friction in the Middle East, momentum from Saudi Arabia continues," he said, L&T would possibly end the year with over 20% plus order flow growth. This is an increase from the earlier guidance of 10-12% for FY24.

Raman termed the Red Sea crisis a matter of concern, due to the importance of the channel for logistics. "Given that it seems to be lingering problem, we have started working on alternate route but it is too early to say the dark clouds have passed. There could be some cost implications, and we are watching the situation," he added.



5G rollout hinges on monetisation, fundraise, says Vi

JATIN GROVER

New Delhi, January 30

VODAFONE IDEA CHIEF executive officer Akshaya Moondra on Tuesday said the company's 5G rollout will become clear once there is clarity on fundraising plans as well as monetisation of services.

"The challenge which we see today is that there's no monetisation happening. In fact, the way 5G is priced today it is actually resulting in discounting of 4G also because whatever is being used on 5G that is not counted at all," Moondra said during the October-December quarter earnings call with analysts.

"After funding plans materialise, we will need around six-seven months to roll out 5G, and... by then monetisation will be clearer than it is today. Our strategy will be based on that," Moondra added.

While Vodafone Idea has still not launched 5G services, its peers, Bharti Airtel and Reliance Jio, have started services across most parts of the country at 4G tariff plans.

Vodafone Idea is trying to secure external funding, which has not materialised since long. Moondra did not give any update on the fundraise exercise, but said, "discussions are in progress with investors and given (their) nature, we will not be able to respond to any queries on this."

In August last year, the promoter, likely Aditya Birla group, had committed to infuse ₹2,000 crore into the company for meeting impending payment obligations, but Vodafone Idea is yet to receive that. "That commitment still stays, they are also committed ultimately to provide this equity funding. But as things stand now, that will also be part of the overall equity raise," Moondra said.

In October, Moondra had said the company was focusing to tie-up equity investments first, which was

AKSHAYE MOONDRA

CEO, VODAFONE IDEA

The commitment (to infuse ₹2,000 cr) still stays... but as things stand now, that will also be part of the overall equity raise



to be concluded by December-end. The telecom operator had lost 4.6 million mobile subscribers, taking its user base to 215.2 million at the end of December. This was owing to continuous migration of users to Jio and Airtel, as well as Vodafone Idea's increase in entry-level tariffs.

The operator has reduced the validity of the ₹99 plan to 15 days from 28 days in 16 circles. "We continue to observe the space and will make further interventions as we move forward. Major impact of these interventions is reflected in this quarter (October-December)," Moondra said, adding that the company is focusing on getting more customers on unlimited plans to improve its average revenue per user (Arpu).

On capital expenditure, Moondra said, "in Q4 we still have fairly large debt servicing. In the next financial year Q1FY25, we will have to strike a balance between what we allocate to capex so that at least we are making some investments which can enable us to improve our cashflows..."

Fidelity cuts Meesho valuation further

ANES HUSSAIN

Bengaluru, January 30

US-BASED ASSET MANAGER Fidelity has marked down its holding in e-commerce startup Meesho by 33.6%, resulting in a current valuation of \$3.25 billion, its monthly disclosure released on Monday said.

Meesho contends that adjusted for outstanding shares, its valuation stands at \$3.5 billion.

As of December-end Fidelity valued its stake in Meesho at \$27.8 million, a decrease from the \$41.9 million invested in 2022 through a specific mutual fund unit. The valuation adjustment follows a markdown in October, when Fidelity reassessed Meesho's worth at \$4.1 billion, down from \$4.9 billion during its last funding round.

Fidelity's recent move may have been influenced by a secondary sale transaction late last year, where early backer Venture Highway sold

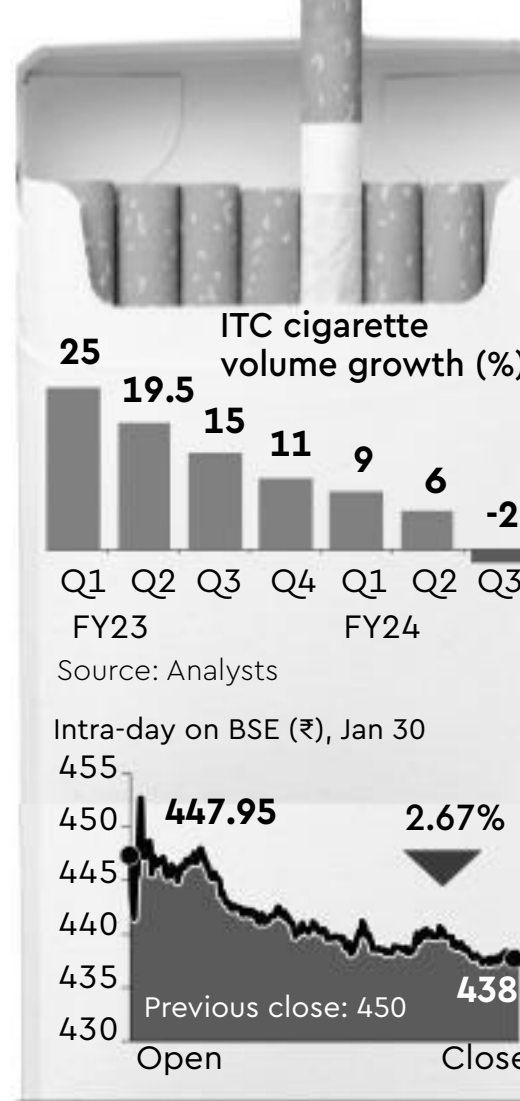
LOWERING VALUE



equity in Meesho to WestBridge Capital, valuing the company at \$3.5 billion.

"Funds attribute value to their portfolio investments, considering various factors such as the valua-

IN FREE FALL



It also said the premium segment of cigarettes for ITC is doing better than the mass segment. For perspective, ITC derives 20-25% of its volumes from the premium segment (cigarettes above 64 mm in size), while the mass-market segment (cigarettes less than 64 mm) accounts for more than 70% of volumes.

Motilal Oswal analysts Naveen Jindal, Pratik Prajapati and Tanu Jindal said ITC's premium portfolio is performing well and will serve as a growth driver in the quarters ahead. "The value segment of cigarettes is seeing pressure and is a point of concern. In the medium term, cigarette volumes can sustain low-to-mid-single-digit growth, driven by the premium portfolio," the analysts said.

Brokerage Centrum said the value growth took a hit as ITC stayed away from hiking prices despite a rise in prices of raw materials within cigarettes. The volume growth, too, remained weak in Q3. "We expect that with stable prices, the cigarette business will be in a good position to capture further market share," the brokerage said in a note on Tuesday.

BPCL sets FY25 capex target at ₹15,000 cr

ARUNIMA BHARADWAJ

New Delhi, January 30

STATE-OWNED BHARAT PETROLEUM has set its capital expenditure target for 2024-25 at ₹15,000 crore, the company said on Tuesday. It also aims to expand its market networks with new pipelines underway.

"Augmenting strong marketing networks, we have approved two pipeline projects from Mumbai refineries," the company said on an analyst call. In FY24, the company's capex outlay was at ₹10,000 crore, of which ₹8,000 crore has been utilised till December 31.

BPCL also said two pipelines passing through Tamil Nadu & Karnataka and another one through Andhra Pradesh & Telangana are under construction. "This pipeline will optimise our product placement cost in the southern part of the country," top management said.

Further detailing the expansion plans, the state-owned oil marketing company said it is putting up three new depots in the northeastern part of the country and has acquired land for the same.

BPCL's market share in the petrol and diesel segment in the domestic retail market has also witnessed a rise. During Oct-Dec period, BPCL's market share stood at 29.62 for petrol segment and 29.71 for diesel.

Addressing the rising tensions in the Red Sea, which pose a threat to oil shipments to the country's refineries, the company said that so far there has been no impact and its supplies till April are secured.

"Right now we are not impacted by the Red Sea issue. We are waiting and watching," chairman and managing director G Krishnakumar said. "Till about April we are covered and we do not have any worry."

The board of BPCL had last year approved rights issues to raise up to ₹18,000 crore which is expected to be issued by the end of FY24.



G Krishnakumar, chairman & MD, Bharat Petroleum

PharmEasy FY23 losses widen to ₹5,212 crore

ANES HUSSAIN

Bengaluru, January 30

E-PHARMACY PLATFORM PHARMEASY'S parent company, API Holdings, has reported a 16% growth in revenue from operations at ₹6,644 crore in FY23, compared to ₹5,729 crore in FY22.

The firm's losses jumped close to 30% to ₹5,212 crore in FY23. Its gross merchandise value (GMV) for FY23 stood at ₹14,351 crore.

Pharmaceutical and cosmetic good sales make up around 90% of the company's revenue. The remaining income was generated through diagnostic services, licensing internet portals or mobile applications related to pharmaceutical and cosmetic goods sales, teleconsulting, and sale and subscription of software services.

The company's expenses stood

at ₹8,974 crore in FY23, 5.7% higher than what it spent in FY22. Employee benefit expenses decreased 12% to ₹1,283 crore.

The company controlled its cash outflows from operations, reducing it by 71.3% to ₹744 crore in FY23. The improved Ebitda margin and return on capital employed stood at (-) 20.38% and (-) 27.12%, respectively, attributed to the low cash burn during FY23.

Naspers, Temasek get CCI nod to buy PharmEasy stake The Competition Commission of India (CCI) on Tuesday said it has cleared the proposals of purchasing stakes in PharmEasy by various entities, including South Africa-based Naspers group and Singapore's sovereign wealth fund Temasek.

Policybazaar parent reports first quarterly profit since listing

REUTERS

Bengaluru, January 30

PB FINTECH, THE parent of online insurance aggregator Policybazaar, reported on Tuesday its first quarterly profit since listing, as growing demand for insurance boosted revenue.

The company, which also operates online credit marketplace Paisabazaar, posted a consolidated net profit of ₹38.05 crore for the quarter, against a loss of ₹87.3 crore a year ago.

The firm, which had listed over three years ago, had expected to turn profitable, hoping heavy marketing

spends would boost sales. Revenue from operations rose nearly 43% to ₹871 crore as proceeds from its insurance broker services more than doubled.

Revenue from its core online business of Policybazaar and Paisabazaar rose 39% to ₹593 crore.

New premium for health and term insurance business grew 44%, the company said. While total costs rose nearly 21%, advertising and promotion expenses dipped 28% from a year ago.

Peer digital payments firm Paytm reported a narrower loss in the December quarter.

CHENNAI/KOCHI

QUARTERLY RESULTS

Adani Total profit up 17.6%

Strong CNG sales fuel rise in profit

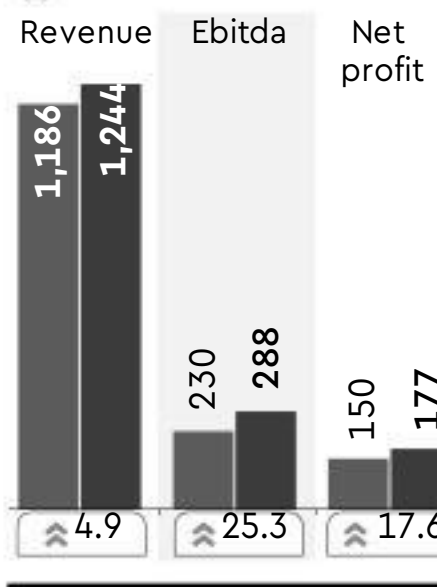
RAJESH KURUP
Mumbai, January 29

ADANI TOTAL GAS (ATGI) has posted a 17.6% rise in consolidated net profit at ₹177 crore for the quarter ended December 31, buoyant on strong sales of its compressed natural gas (CNG).

It had posted a net profit of ₹150 crore for the same quarter a year ago.

The city gas distribution (CGD) company's revenue from operations rose 4.9% to ₹1,244 crore from ₹1,186 crore recorded during the

REPORT CARD
Adani Total Gas financials
(₹ cr) Q3FY23 Q3FY24
y-o-y chg (%)



same period a year ago, while Ebitda rose 25.3% to ₹288 crore from ₹230 crore, the

company said in a statement.

The company's volume of CNG sales rose 24%, led by the addition of 98 new stations across the country.

Its subsidiary Adani Total Energies E-mobility has commissioned 329 electric vehicle charging points across 10 states and 46 cities.

The company said that phase-I (225 tonne per day) of its planned 600 TPD biomass plant in Barsana is expected to be commissioned by its subsidiary Adani Total Energies Biomass (ATBL) in March this year.

In the LNG for Transport & Mining (LTM) segment, ATBL plans to commission its first LNG retail outlet in Dahej, Gujarat, by July this year.

Voltas profit falls 58%, hurt by higher costs

VOLTAS REPORTED a fall in profit in Q3 on Tuesday, hurt by higher costs. The Tata Group-owned firm's consolidated profit before exceptional items and tax fell 58% from last year to ₹23.85 crore in Q3. — REUTERS

Dr Reddy's posts 11% rise in profit

DR REDDY'S Laboratories on Tuesday posted an 11% rise in consolidated net profit at ₹1,379 crore for the December quarter, driven by higher market share in North America and growth in Europe. — PTI

Blue Star profit surges 72% to ₹100 crore

AC AND commercial refrigeration system maker Blue Star on Tuesday reported a 72% increase in consolidated net profit at ₹100.46 crore in Q3, helped by robust sales in the festive season. — PTI

KPIT logs 10% rise in Q3 profit

GEETA NAIR
Pune, January 30

AUTOMOTIVE SOFTWARE INTEGRATION and engineering company KPIT Technologies has reported a 10.3% sequential growth and a 55% year-on-year growth in net profit to ₹156.75 crore for the December quarter, meeting company guidance and in line with analysts' estimates.

KPIT's third quarter revenue was up 4.8% quarter-on-quarter to ₹1,256.96. This was a 31.5% growth on a year-on-year basis. KPIT beat a Bloomberg estimate, which had

KPIT beat estimates of a net profit of ₹149.2 crore and revenue estimates of ₹1,243 crore

pegged net profit at ₹149.2 crore and revenue estimates of ₹1,243 crore. KPIT's dollar revenues rose sequentially by 2.7% to \$149 million. This was its 14th consecutive quarter of revenue and Ebitda growth.

Kishor Patil, co-founder, CEO and managing director, KPIT Technologies, said Q3FY24 revenues were in line with their expectations and slightly ahead of expectations

on the profitability front.

"Basis our performance so far, robust pipeline and the consistency of demand driven by new technology investments by our strategic clients, we are confident of meeting our upward revised outlook for the year," Patil said.

KPIT had partnerships with 25 strategic partners, and 85% of the revenues were coming from existing clients, as companies were transforming to software-defined vehicles, Patil said. KPIT's revenue growth was led by powertrain, autonomous and connected domains.

JSW Paints expects to double turnover in FY24

RAJESH KURUP
Mumbai, January 30

JSW PAINTS, A JSW Group firm, expects to achieve a turnover of ₹2,000 crore in this fiscal ending March, a 23.8% rise from ₹1,616 crore recorded a year ago.

The company, which started operations five years ago, is also on track to turn

profitable this fiscal. The firm had posted a turnover of ₹1,000 crore in FY22.

"Our pioneering efforts to build a strong, holistic water-based paints portfolio has placed us in a commanding position to service the fast-evolving pref-

JSW Paints, which started operations five years ago, is on track to turn profitable this fiscal

erences of Indian consumers. It's a moment of great pride that JSW Group's first true consumer-facing business has been so well received across the country," JSW Paints MD Parth Jindal said.

Following this, the com-

pany has moved up from the sixth to the fourth spot of India's largest paint manufacturers.

During the current fiscal, JSW Paints increased its market presence to more than 60%, even as it continues to add over 2,000 retailers every year.

The firm also continues to launch new products.

Kaynes Technology India Limited

(formerly known as Kaynes Technology India Private Limited)

Regd. Off. 23 -25, Belagola Food Industrial Estate, Metagalli P.O., Mysore - 570 016, India.

website: www.kaynestechology.co.in email: kaynestechcs@kaynestechology.net

Corporate Identity Number : L29128KA2008PLC045825. Ph. No. +91821- 2581753



EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2023

Particulars	Quarter ended			Nine Months ended		Year ended 31 st March 2023
	31 st December 2023	30 th September 2023	31 st December 2022	31 st December 2023	31 st December 2022	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
Revenue from operations	5,092.93	3,608.45	2,890.91	11,673.15	7,615.27	11,261.14
Net profit before exceptional items and tax	584.91	394.08	299.85	1,297.60	723.13	1,260.39
Net profit before tax	584.91	394.08	299.85	1,297.60	723.13	1,260.39
Net profit from ordinary activities after tax	451.94	323.09	228.69	1,021.52	539.16	951.96
Total comprehensive income for the period attributable to shareholders [comprising profit for the period (after tax) and other comprehensive income (after tax)]	457.42	317.20	225.90	1,023.09	546.47	954.92
Paid-up equity share capital	639.18	581.42	581.42	639.18	581.42	581.42
(Face value of Rs.10 each)						
Earnings per share	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
(a) Basic	7.72	5.55	4.74	17.50	11.22	19.84
(b) Diluted	7.49	5.48	4.69	17.27	11.09	19.61

1) Key standalone financial information

Particulars	Quarter ended			Nine Months ended		Year ended 31 st March 2023
	31 st December 2023	30 th September 2023	31 st December 2022	31 st December 2023	31 st December 2022	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
Revenue from operations	3,171.68	2,915.46	2,760.00	8,993.07	7,303.02	10,865.57
Profit before tax	330.07	309.35	277.73	958.51	699.23	1,245.17
Profit after tax	257.94	254.12	207.02	764.09	519.41	947.61

2) The statement of unaudited standalone and consolidated financial results ("the Statements") of Kaynes Technology India Limited ("the Company") for the quarter ended 31st December 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 30th January 2024. The above Statements have been subjected to limited review by the Statutory Auditors of the Company. The reports of the Statutory Auditors are unqualified.

3) The Statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of The Companies Act, 2013 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

4) The above is an extract of the detailed format of unaudited 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 unaudited financial results are available on the Stock Exchanges' websites, www.nseindia.com and www.bseindia.com and on the Company's website www.kaynestechology.co.in.

By Order of the Board of Directors
For Kaynes Technology India Limited

Place: Mysuru

Date: 30th January 2024

SD/-
Savitha Ramesh
(Chairperson & WTD)
DIN: 01756684

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PB FINTECH LIMITED

CIN: L51909HR2008PLC037998

Regd Office: Plot No. 119, Sector 44, Gurugram, Haryana - 122001

Tel: 0124-4562900, Fax: 0124-4562907, Website: www.pbfintech.in, E-mail: complianceofficer@pbfintech.in

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(₹ in Lakhs)

Particulars	Results on Standalone Basis						Results on Consolidated Basis					
	Quarter ended			Nine Months ended		Year ended	Quarter ended			Nine Months ended		Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Total Income from Operations	2,714.13	1,362.06	3,198.98	7,598.52	9,075.39	13,414.58	87,089.12	81,162.75	61,009.29	2,34,810.53	1,68,875.24	2,55,784.71
2. Net Profit / (Loss) for the period/year (before tax and exceptional items)	2,696.18	188.93	(233.99)	5,086.73	(10,358.65)	(7,415.74)	3,722.95	(2,143.24)	(8,759.64)	421.73	(47,858.73)	(48,795.84)
3. Net Profit / (Loss) for the period/year before tax (after exceptional items)	2,696.18	188.93	(233.99)	5,086.73	(10,358.65)	(7,415.74)	3,722.95	(2,143.24)	(8,759.64)	421.73	(47,858.73)	(48,795.84)
4. Net Profit / (Loss) for the period/year after tax (after exceptional items)	2,696.18	188.93	(233.86)	5,086.73	(10,358.52)	(7,415.61)	3,722.95	(2,110.81)	(8,762.18)	421.73	(47,859.50)	(48,793.92)
5. Total Comprehensive Income/(Loss) for the period/year [Comprising Profit / (Loss) for the period/year (after tax) and Other Comprehensive Income (after tax)]	2,694.08	180.22	(232.14)	5,060.65	(10,339.35)	(7,396.44)	3,751.87	(1,986.67)	(8,656.94)	350.59	(47,268.38)	(48,522.38)
6. Equity Share Capital	9,020.04	9,002.33	9,002.33	9,020.04	9,002.33	9,002.33	9,020.04	9,002.33	9,002.33	9,020.04	9,002.33	9,002.33
7. Other Equity						7,27,267.97						5,39,477.36
8. Earnings / (Loss) Per Share (of ₹ 2/- each)												
(a) Basic	0.60	0.04	(0.05)	1.14	(2.33)	(1.67)	0.85	(0.45)	(1.96)	0.14	(10.76)	(10.97)
(b) Diluted	0.59	0.04	(0.05)	1.11	(2.33)	(1.67)	0.83	(0.45)	(1.96)	0.14	(10.76)	(10.97)
	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)

Notes:

- The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by circular no. CIR/CFD/FAC/62/2016 dated July 05, 2016. The full format of the Quarterly/Annual Financial Results are available on the websites of the Stock Exchanges websites (www.nseindia.com and www.bseindia.com) and on the company's website (www.pbfintech.in).
- The above results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- No Stock option has been granted during the quarter ended December 31, 2023, however the Company has granted 3,97,029 stock options under the employee stock option scheme – ESOP Scheme 2021 and 1,47,900 stock options under the employee stock option scheme – ESOP Scheme 2020 during the nine months ended December 31, 2023, as approved by the Nomination and Remuneration Committee at its meeting held on July 31, 2023, to the eligible employees of the Company and its subsidiaries. Share based payment expense for the quarter ended and nine months ended December 31, 2023 at standalone level is ₹ 3,707.30 lakhs and ₹ 15,885.99 lakhs respectively and at consolidated level is ₹ 6,452.68 lakhs and ₹ 26,681.39 lakhs respectively.

PB Fintech Limited
Sd/-
Yashish Dahiya
Chairman and CEO

Place: Gurugram
Date: January 30, 2024
financial.exp.papr.in

Markets

WEDNESDAY, JANUARY 31, 2024



DOMESTIC INVESTORS IN FAVOUR OF LONG-TERM BONDS

Vikas Goel, managing director, PNB Gilts

Any gross market borrowings figure above ₹15.50 trillion by the govt could act as a negative surprise. It could see some rise in the bond yields, but that would only be for a brief period.

IN THE NEWS

WAAREE SEEKS APPROVAL FOR SHARE SPLIT

WAAREE RENEWABLE TECHNOLOGIES will seek shareholders' approval to split equity shares with a face value of ₹10 each into five shares through a postal ballot notice to encourage small investors and improve stock liquidity. The e-voting facility will be available from February 1 and ends on March 1.

GROWPITAL BARRED FROM SECURITIES MARKET BY SEBI

CRACKING THE WHIP on unauthorised investment schemes by an agricultural investment platform, Sebi has barred Farm Tech Silo, also known as Growpital, related entities and their directors from collecting money from investors and prohibited them from the securities market till further directions.

BLS E-SERVICES IPO FULLY SUBSCRIBED WITHIN MINUTES

THE IPO OF BLS E-SERVICES was fully subscribed within minutes of opening for bidding on Tuesday and ended the day with 15.63 times subscription. The ₹311-crore IPO received bids for 21,41,26,416 shares, against 1,37,02,904 shares on offer, NSE data showed.

₹5,000-CR LIQUIDITY WINDOW NOD FOR STANDALONE PDS

THE RBI ON Tuesday approved ₹5,000-crore liquidity window for standalone primary dealers (PDS) under the standing liquidity facility at repo rate of 6.5% from Wednesday. The incremental utilisation limit set for individual dealers is being conveyed to them separately. This comes at a time when the banking system's liquidity is in deficit of ₹2.68 trillion.

OUTLOOK FOR BANK CREDIT OFFTAKE STAYS POSITIVE IN '24

THE OUTLOOK FOR bank credit offtake remains positive in 2024 while deposit growth is expected to improve, according to the latest research report of CareEdge Ratings. The report said credit offtake continued to grow, increasing 20.3% year-on-year to reach ₹159.7 trillion for the fortnight ending January 12, 2024.

EPACK SHARES SLUMP NEARLY 10% IN DEBUT TRADE

SHARES OF EPACK Durable on Tuesday ended with a discount of nearly 10% against the issue price of ₹230. Stocks started the trade at ₹225, lower by 2.17% from the issue price, on the BSE. During the day, it fell by 10.56% to ₹205.70, before closing at ₹207.70, down 9.66%. On the NSE, it tanked 9.5% to ₹208.15. The market valuation stood at ₹1,989.74 crore.

KP GREEN FILES DRAFT PAPERS FOR SME IPO

KP GREEN ENGINEERING, part of the Gujarat-based KP Group, has filed preliminary papers with capital markets regulator Sebi to raise funds through an IPO. Post-IPO, the company's shares will be listed on the small and medium enterprise platform, NSE Emerge.

SHIRAM GENERAL NET PROFIT JUMPS 51% TO ₹117 CR

SHIRAM GENERAL INSURANCE reported a 51% growth in net profit to ₹117 crore for Q3 on higher premium income, market gains and better claims management. It said its premium income grew 41%, led by motor business that rose 42%.

POTENTIAL BREACH OF DISCLOSURE NORMS

Chandra comments on raising Zee stake under Sebi scrutiny

Founder said promoter family may increase shareholding to 26%

FE BUREAU
Mumbai, January 30

ZEE FOUNDER SUBHASH Chandra's recent comments on the promoter family planning to raise its stake in the media company have reportedly come under Sebi's scrutiny.

On Monday, Chandra said in media interviews that the promoter family is looking to increase its stake by 5% in the company, as part of a longer-term plan to take its total shareholding to 26%.

According to a report by Money-control, the Securities and Exchange Board of India (Sebi) is examining whether Chandra's statements breach the markets regulator's disclosure norms. Without providing a time frame, Chandra also said that he will not raise debt, but tap family members for the stake hike. According to the report, Sebi is examining whether these statements violated disclosure norms and insider trading code such as price manipulation.

However, in an exchange filing, Zee on Tuesday said it had no disclosure to report regarding the claims made by Chandra.

On Tuesday, the Zee stock closed at ₹171.90, up 5.75%.

Sebi's existing rules mandate that listed firms disclose any material events to shareholders first via the stock exchange platforms. Also, in case of developments such as promoters hiking stake, the company needs to make the proposal first to the board and then to the investors.

Currently, Chandra does not have any executive role in Zee and is designated as the chairman emeritus. His

WHAT'S THE DEAL

Chandra said on Monday that the promoter family is looking to increase its stake by 5% in Zee



Without providing a time frame, he also said he will not raise debt, but tap family members for the stake hike

Sebi is examining whether these statements violate the disclosure norms and insider trading code

Also, in case of promoters hiking stake, the proposal needs to be made to the board first and then investors

Merger failure: NCLT accepts Zee's plea, asks Sony to reply in 3 weeks

THE NCLT ON Tuesday agreed to hear a plea filed by a minority shareholder of Zee Entertainment seeking the implementation of the merger with the Indian arm of Sony Group, which was called off last week. The NCLT issued a notice to Sony, to file a reply to the petition by the Zee shareholder within three weeks. The next date of hearing is set for March 12. This will be the third legal action in the Zee-Sony case. Before this, Zee filed two separate cases at the NCLT as well as the Singapore Arbitration International Centre (SAIC) seeking to enforce the merger and claim damages. The SAIC will be holding an emergency hearing on Wednesday.

— FE BUREAU

son, Punit Goenka, is the managing director and CEO of the company.

"If promoters are indeed increasing their stakes, it needs to be verified if the decision was made after all due procedures. It also needs to be ascertained if any of the insiders were privy to the news and whether there is a

funding plan in place," a person quoted in the report said.

Legal experts say while it is not uncommon for promoters to state their intent to increase or decrease shareholding in a company, unsubstantiated statements could potentially mislead shareholders.

Aadhar may file \$650-mn IPO papers in three weeks

M SRIRAM
Mumbai, January 30

BLACKSTONE-OWNED AADHAR HOUSING Finance is targeting an up to \$650 million initial public offering (IPO) at a valuation of up to \$3 billion, two people with direct knowledge said on Tuesday. PE group Blackstone acquired Aadhar for about \$300 million in 2019 as it bet on rising demand for affordable housing and financing in the country.

The IPO attempt is Aadhar's second shot at a listing after a \$1-billion plan in 2022 was called off amid market volatility following the Russia-Ukraine war. It plans to file its IPO papers within the next two weeks, both sources said.

A deal would be the latest exam-

SECOND TAKE



\$3-billion valuation target by the home loan provider

\$1-billion IPO plan by Aadhar Housing Finance was called off in 2022

\$300 million paid by Blackstone to acquire Aadhar in 2019

ple of PE investors looking to sell parts of their companies amid record stock markets in the country bright spot for global investors. The country is currently seeing record listing plans, driven by expectations of political stability and a fast-growing economy. Its stock market recently overtook that of Hong Kong to become the

world's fourth biggest, and the Sensex is trading near record highs.

"Blackstone wants to capitalise on these market conditions and sell a part of its stake. Timing is key to gradually sell down," said one of the two sources, who declined to be named as the IPO plan is still confidential.

— BLOOMBERG

Benchmarks reverse gains

Bajaj Finance, Titan biggest losers among the Sensex pack

SIDDHANT MISHRA
Mumbai, January 30

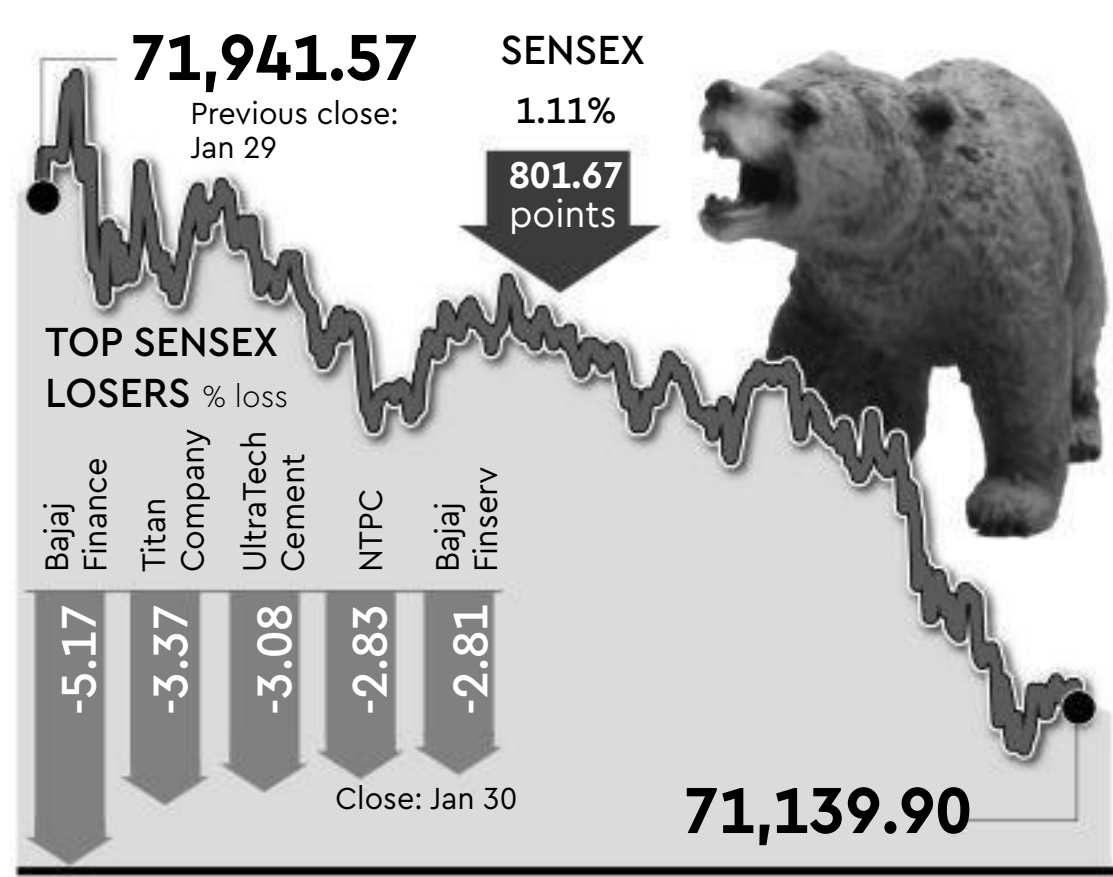
AFTER RISING BY almost 2% on Monday, the indices reversed their gains on Tuesday. Both the key benchmarks—Sensex and Nifty—gave up most of Monday's gains.

Selling in Reliance Industries (RIL), the main gainer a day ago and index heavyweight, saw the Sensex slump 801.67 points or 1.11% to close at 71,139.90. The broader Nifty declined 215.50 points or 0.99% to close at 21,522.10.

"The Nifty has been displaying a 'one day up, one day down' pattern for at least the last seven sessions. This shows the indecision on the part of investors and traders ahead of the vote-on-account and US Fed meet," said Deepak Jasani, head of Retail Research, HDFC Securities.

RIL, ITC and Bajaj Finance were the biggest losers among the Sensex pack. Sectorally, only the BSE Realty closed in the green, with consumer durables leading the decline (down 2.4%). Among broader indices, the BSE MidCap fell 0.53%, while the BSE SmallCap climbed 0.18%. Investor wealth declined by ₹2 trillion to ₹375 trillion.

TUESDAY TUMBLE



"Investors exhibited a reversal in strategy, adopting a cautious approach in anticipation of the upcoming FOMC meet and interim Budget, amid persistent concerns over elevated valuations and tensions in West Asia," said Vinod Nair, head of Research, Geojit Financial Services.

He added that the trend weakened in emerging markets as a liquidation order for a major Chinese real estate firm dampened sentiment. The US Fed is anticipated to maintain a rate pause, close attention will be paid to any hints regarding a poten-

tial rate cut in May, he said.

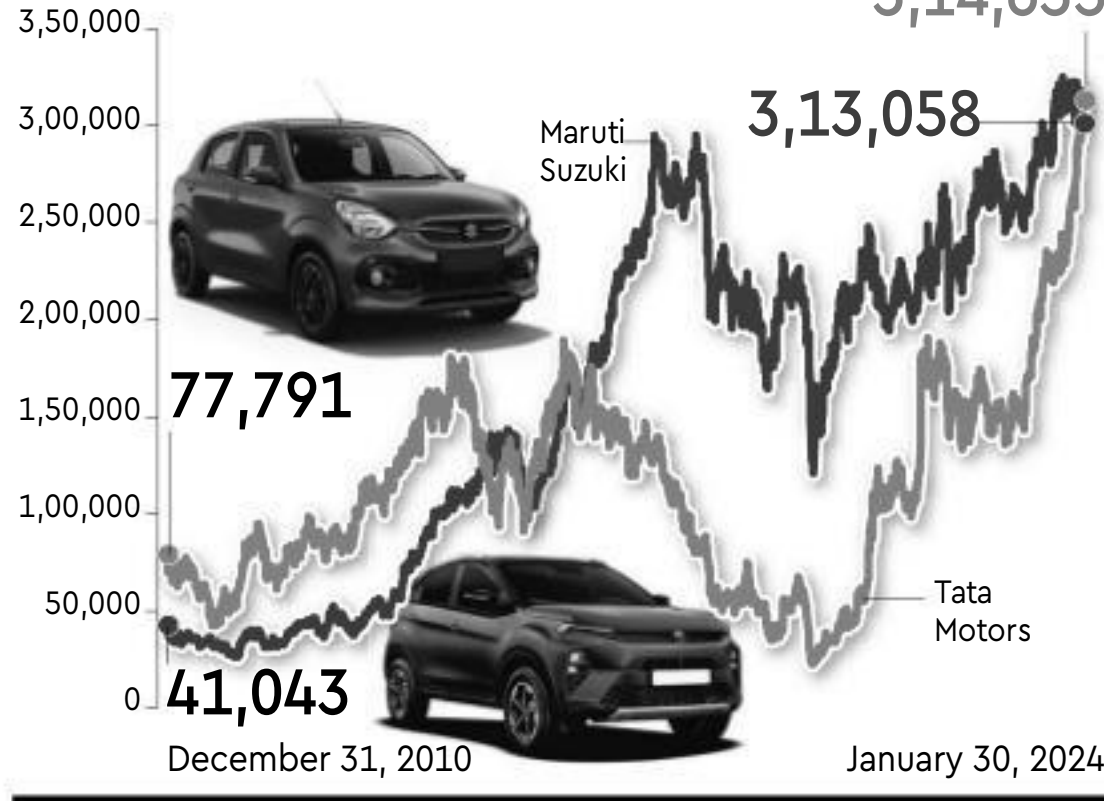
Market breath was almost even, with 1,885 stocks advancing on the BSE to 1,929 declining. FPIs net sold equities worth ₹1,970.52 crore, while DIIs were net buyers to the tune of ₹1,002.70 crore, according to provisional data from the exchanges.

Asian markets were a mixed bag on Tuesday, with Hong Kong and Shanghai leading declines, ahead of the US Fed meet this week. The Nikkei settled in the positive territory, while the Kospi, Shanghai Composite and Hang Seng all ended lower.

Tata Motors tops Maruti in M-cap

MOST VALUABLE AUTO FIRM CROWN

Market cap in (₹ crore)



SWARAJ BAGGONKAR & KISHOR KADAM
Mumbai, January 30

TATA MOTORS REGAINED the title of being the most valued automaker after a gap of seven years as its market capitalisation cruised past that of Maruti Suzuki, the country's biggest car maker on Tuesday.

The combined market cap of Tata Motors and Tata Motors DVR stood at ₹314,635 crore at the close of trading hours on January 30. Maruti Suzuki's market cap closed at ₹313,058 crore, as per BSE data.

The Tata Motors stock has been on an upswing since the past several months, rising 37% in nearly three months. The stock of Maruti Suzuki

has fallen by nearly 3% in the same period. The investor interest in the Tata Motors' stock could be due to the several positive announcements made by the company recently.

Jaguar Land Rover (JLR), the two British luxury automotive brands owned by Tata Motors, is getting ready to launch its first-ever electric Range Rover this year. This model will complement the all-electric model already on sale under the Jaguar brand. JLR's worldwide retail sales were up 29% year on year (y-o-y) in the December quarter to 109,140 units. Sales in the UK, one of its biggest markets, was up 55% while China, its other major market, was up 28%. It had pending client orders of 148,000 by December end.

IBC reforms may improve NPA recovery, says Ind-Ra

FE BUREAU
Mumbai, January 30

THE PROPOSED REFORMS in the Insolvency and Bankruptcy Code (IBC) will likely help enhance efficiency, improve resolution value and reduce resolution timelines, thereby leading to higher stressed asset recoveries in the medium to long term, says India Ratings and Research.

The ratings agency said that while IBC has had a profound positive impact on the country's insolvency landscape, the resolution process has seen a divergence from its legislative intent of a faster and high recovery of stressed assets, because of litigations at various stages and judicial delays.

An analysis of the data for July-September from the Insolvency and Bankruptcy Board of India showed that the real estate sector ranks second in terms of total cases admitted with a 21% share.

But the corporate insolvency resolution process has yielded resolution in only 15% through resolution plans, while 18% cases are undergoing liquidation.

"These figures underscore IBC's limited effectiveness in addressing the complexities specific to the real estate sector. Along with this, extended timelines and limited bandwidth of National Company Law Tribunal benches add to the delays," the company said in a press release.

● R SUBRAMANIKUMAR, MD & CEO, RBL BANK

'Don't see any stress building in unsecured credit book'

RBL Bank is not seeing any stress building in its unsecured credit book due to its 'robust' underwriting model and provisioning policies, managing director and CEO R Subramanikumar tells Piyush Shukla in an interaction. His comments come in the backdrop of the RBI hiking risk weights on unsecured consumer credit by 2.5% to 1.25% in November. Excerpts:

RBI has hiked risk weights on unsecured consumer credit. Are you seeing any risk building?

As far as our book is concerned, we don't see any stress building—it is behaving normally. Our risk underwriting model takes into consideration personal indebtedness and personal capacity of a borrower to repay. If the eligibility parameters are not met, we do not extend loans. Therefore, we do not see any stress which is alarming. During Q2FY24, we proactively made contingent provision for credit card and micro-finance (MF) advances of ₹252 crore, and brought down the full 100% provision timeline for credit card bad loans to 120 days against 180 days.

What is your outlook on the asset quality for the fourth quarter?

We will be able to hold gross and net non-performing assets at current levels, or they will fall as recoveries start to rise. We have put in a strategy to arrest slippages for which we have to increase collection efficiency, and both credit card and MF have started showing better trends. In MF, we achieved a 99.41% collection efficiency in December, which is within our target of 99.4-99.5%. This means the number of stressed accounts is reducing. Secondly, to recover from technical write-offs and bad loans, we have now put in an exclusive team. So, with a sharp focus, we are confident on higher recoveries.

Will the GNPA ratio moderate from 3.12% to below 3% in Q4?

Once new recovery efforts start yielding results in a couple of months, it will

AT PRESENT, WE HAVE ₹115 CRORE IN AIF PROVISIONS, BUT THE NET ASSET VALUE IS ₹161 CRORE. IN A WEEK OR TWO, WE WILL DECIDE ON A STRATEGY WITH OPTIONS, INCLUDING REDEMPTION, LIQUIDATION AND DOWN-SELLING

start coming down.

The bank made ₹115-crore contingent provisions for AIF investments. Will you look to wind down your position in Q4?

This is not a bad investment for us. Currently, we are holding ₹115 crore of provisions, but the net asset value of our holding is ₹161 crore. Since it was only a 30-

day window given to us (by the RBI), we complied with the directions of the regulator. In the next week or two, we will decide on the final strategy. We have multiple options, including redemption, liquidation and down selling.

What levers are you putting in to grow deposits?

We are looking at business correspondents (BCs) as a subsidiary. We have identified around 800 BC branches where the possibility of raising liability is higher. This will increase our footprint from 500-odd branches to an incremental 800 touch points. For example, even conservatively if we are able to collect only ₹10 lakh from a BC point, it will add 4% incrementally to our current account and savings account (CASA) and retail deposits over the period of one year.

How is the corporate loan demand shaping up?

A few sectors are showing credit appetite. Pricing is based on market competition. If there are too many givers and too few takers, rates will naturally go down. Though we are not a large player in corporate loans, discussions with industry players suggest higher demand due to increased capex and higher need of term loans for working capital expenditure. Generally, bankers feel demand is back in rest of the corporate, but it will take a quarter or two to utilise existing credit lines and come back for additional loans.

What areas are you looking to partner with fintechs in 2024?

We are creating our own UPI in-house switch. This will provide a big platform for any fintech which has feet on the street. We will be enhancing our capacity to handle 10 million transactions a day. Secondly, we are creating digital journeys to acquire customers. For example, if BCs are unable to be a part of this journey, digital will help them acquire more customers and build better customer engagement processes. Thirdly, we are setting up smart branch network wherein instead of having a branch at every location, this will be a centralised office where 30-60 people will work as virtual relationship managers.

CHENNAI/KOCHI

International

WEDNESDAY, JANUARY 31, 2024



● SHADOW BANKING

Harvey Schwartz, CEO, Carlyle Group

Carlyle doesn't have the levels of leverage, interconnectivity and concentration that create real problematic risk in the private credit market. I think some of this discussion about shadow banking is a bit exaggerated and misunderstood

IN THE NEWS

GM BETTING ON A 'RESILIENT' US ECONOMY

GENERAL MOTORS (GM) on Tuesday reported lower pre-tax profit for Q4 but gave investors an upbeat outlook for 2024 and signaled more capital could be returned to shareholders. "Consensus is growing that the US economy, the job market and auto sales will continue to be resilient," GM CEO Mary Barra said.

PFIZER POSTS UNEXPECTED Q4 EARNINGS BEAT

PFIZER REPORTED A surprise quarterly profit on Tuesday, helped by cost cuts and fewer returns of its Covid treatment Paxlovid by the US government than it had expected, but sales of some high profile products fell short of Wall Street estimates.

LAMBORGHINI REPORTS STRONG SALES DEMAND

LAMBORGHINI HAS SOLD out of super-cars until 2026 as the wealthiest consumers show little sign of being hit by a broader global slowdown. "It's a bit early to give a prognosis, but we have no sign of weakness in the market," CEO Stephan Winkelmann said.

NVIDIA JOINS FUNDING FOR AI CHATBOT-MAKER

NVIDIA HAS JOINED a \$150 million capital infusion for chatbot-builder Kore.ai, making its latest investment in an AI sphere that's become reliant on its high-end chips.

HOSTAGE DEAL: ISRAEL RULES OUT FREEING PRISONERS

ISRAELI PRIME MINISTER Benjamin Netanyahu ruled out the freeing of thousands of prisoners or pulling troops out of Gaza as part of any hostage-exchange or cease-fire deal with Hamas.

AGENCIES

Gaza: Hamas studies ceasefire plan after Israeli hospital raid

RANEEN SAWAFTA West Bank/Gaza, January 30

HAMAS SAID ON Tuesday it would study a new ceasefire proposal in the war with Israel in Gaza, hours after Israeli commandos killed three Palestinian militants in a raid on a hospital in the occupied West Bank.

The raid underscored the risk of the Gaza war spreading to other fronts, while Israeli forces fought new battles with Hamas fighters in the Palestinian enclave.

Clashes in northern Gaza forced more Palestinian residents to flee to safer areas, and southern parts of the coastal enclave were hit by Israeli air strikes.

Hamas leader Ismail Haniyeh said the group had received a ceasefire proposal put forward after talks in Paris. Haniyeh said he would study the plan and visit Cairo to discuss it.

The priority for the Palestinian militant group was to end the Israeli offensive and a full pull-out of Israeli forces from Gaza, he said.

Haniyeh gave no details of the ceasefire proposal but it followed talks in Paris involving CIA Director William Burns, Qatar's prime minister, the chief of Israel's Mossad intelligence service and the head of Egyptian intelligence.

While the West Bank - an area that Palestinians envisage as part of a hoped-for independent state - had seen increased violence even before the outbreak of the Gaza war in October, the hospital raid could fuel a

Ex-Pak PM Imran Khan gets 10-yr jail in state secrets case

GIBRAN NAIYYAR PESHIMAM & ARIBA SHAHID Islamabad, January 30

A PAKISTAN COURT sentenced Imran Khan to 10 years' jail on Tuesday for leaking state secrets, his party said, the harshest sentence the former prime minister and cricketer has ever received and coming just days before national elections.

The special court found Khan guilty of making public the contents of a secret cable sent by Pakistan's ambassador in Washington to the government in Islamabad, his Pakistan Tehreek-e-Insaf (PTI) party said. Former foreign minister Shah Mehmood Qureshi was also sentenced to 10 years in the same case.

The popular politician had earlier been sentenced to three years jail in a corruption case in August, which ruled him out of the public spotlight ahead of the February 8 general elections.

The court is likely to issue a writ-

ten verdict within a day or two. Khan's PTI party said it would challenge Tuesday's decision.

"We don't accept this illegal decision," Khan's lawyer, Naeem Panjutha, posted on social media platform X.

Khan's aide Zulfikar Bukhari told Reuters that the legal team was given no chance to represent him or cross examine witnesses, and that the proceedings were carried out in maximum security Adiala jail in Rawalpindi.

Another of Khan's lawyers, Ali Zafar, told ARY television that given the circumstances of the trial and sentencing, the chances of the case being quashed on appeal was "100%". Bukhari called the conviction an attempt to weaken support for Khan. "People will now make sure they come out and vote in larger numbers," he told Reuters.

Khan was previously sentenced to three years in a corruption case, which had already ruled him out of

CRIMINAL CASES AGAINST FORMER CRICKETER

SECRETS CASE

Khan is charged with making public a classified cable sent to Islamabad by Pakistan's ambassador in Washington in 2022. He denies the charge, saying the cable was proof of a conspiracy by the military and US govt to topple his govt in 2022.

LAND BRIBERY CASE

Khan was arrested for four days in May last year on charges that he and his wife received land as a bribe through the Al-Qadir Trust. Authorities accused both of receiving the land (worth \$25 mn)

GIFTS CASE

Khan was handed a three-year prison sentence in August for selling gifts worth more than \$501,000 in state possession

the election next week.

His legal team was hoping to get him released from jail, where he has been since August last year, but the latest conviction means that is

unlikely even as the charges are contested in a higher court. The party of three-time PM Nawaz Sharif, Khan's main political opponent, said the verdict was not harsh enough. "I

● MANAGEMENT CUTS TO SAVE \$1 BN AFTER NEW LABOUR PACT

UPS to cut 12k jobs, bring workers in 5 days a week

Shipping firm forecast a 2024 upswing of 1.1%

THOMAS BLACK January 30

UNITED PARCEL SERVICE (UPS) plans to cut 12,000 management jobs and explore the sale of its Coyote truck brokerage business in moves CEO Carol Tomé is taking to offset soft demand and higher union labour costs.

The jobs reductions, about 14% of 85,000 full- and part-time managers, will save \$1 billion this year and more in subsequent years, Tomé said on an earnings conference call with analysts on Tuesday. She also said the company planned to ask workers to return to office five days a week in 2024.

"We are going to fit our organisation to our strategy and align our resources against what's wildly important," Tomé said on the earnings call. She said that even after shipping volumes grow, those jobs will not come back, as "it's a change in the way we work".

UPS shares fell 8.3% at 9:56 a.m.

CAROL TOMÉ, CEO, UPS

WE ARE GOING TO FIT OUR ORGANISATION TO OUR STRATEGY AND ALIGN OUR RESOURCES AGAINST WHAT'S WILDLY IMPORTANT



in New York. After registering a 9.3% drop in annual sales, UPS forecast a 2024 upswing of as little as 1.1%. Soft demand in Europe and the US led to an overall decline of 7.5% in fourth-quarter delivery volumes.

Higher labour costs and lower package demand resulted in fourth-quarter sales and 2024 guidance that missed analysts' expectations. UPS is seeking alternative strategies for its truck brokerage business, which has seen sales plummet amid a freight recession marked by declining rates and over capacity.

Tomé said that UPS has won back nearly 60% of its shipping volume lost during contentious union talks last summer. Shipping demand has also flagged as people

did more holiday shopping in stores post-pandemic and inflation cramped buying power.

Shipping for Amazon, represented 11.8% of last year's revenue, up from 11.3% in 2022, reversing a trend of UPS reducing its dependence on its largest customer, which often negotiates discounts. Amazon's increase as a percentage of sales was driven by a steeper reduction of other large customers and the company is still looking at a "glide down" of Amazon revenue, said Chief Financial Officer Brian Newman on the call. UPS has been focusing on small businesses and health-care customers that have higher margins.

Tomé has previously warned that the new labor deal for UPS's

340,000 union members would hurt the company's profit in the first half because a good part of the wage increases come through in the first year. She said Tuesday that UPS is focused on boosting efficiency and shifting to higher-profit deliveries such as medical supplies.

Soft demand

Sales for 2024 are expected to be between \$92 billion and \$94.5 billion, UPS said. That's lower than the \$95.7 billion midpoint of estimates from 30 analysts surveyed by Bloomberg News. The combined effects of the labor deal, which took effect Aug. 1, and the sales outlook will squeeze profit — UPS predicts adjusted operating margin will be 10% to 10.6% for the year, below 2023's 10.9% and analysts' views of 11.3% for 2024.

UPS has reduced flights as air freight faced slack demand, especially from Europe, and excess capacity as airlines built out international schedules.

It's unclear whether recent shipping disruptions in the Suez Canal because of Houthi rebel attacks and a drought that's restricting ship movements through the Panama canal will shift more business to air cargo.

—BLOOMBERG

● FRANCE DEBATES ABORTION RIGHTS



French Prime Minister Gabriel Attal delivers his general policy speech before a key debate at the National Assembly, in Paris on Tuesday. The National Assembly takes up a Bill meant to enshrine a woman's right to an abortion in the French Constitution. The measure has been promised by President Emmanuel Macron following a rollback of abortion rights in the US.

REUTERS

Buffett's investment a double-edged sword

YASUTAKA TAMURA January 30

WARREN BUFFETT CAN cause executives angst when he invests in their companies. Japan's trading firms illustrate this point. Berkshire Hathaway Inc. bought stakes in them in August 2020, which raised their international profile and attracted other investors. Over the next four years, the five companies outperformed the broader market.

Buffett's influence can cut both ways however. When Berkshire Hathaway pared its stake in Taiwan Semiconductor Manufacturing Co.

last year because of geopolitical risk, the chipmaker's shares quickly dropped as other investors followed

in his wake. With that example in mind, Japan's trading companies are now taking steps to try and mitigate the impact if Buffett ever decides to sell.

"We don't think Berkshire will hold our stocks forever," said Yoshinori Takayama, Sumitomo Corp.'s head of investor relations.

"We're aiming to diversify our shareholders, considering the risks of a selloff."

There's no easy way to do that. Berkshire is one of the largest shareholders in all five of the country's biggest trading companies. It holds between a 7.5% to 8.4% stake in Itochu Corp., Sumitomo, Mitsubishi, Mitsui, and Marubeni.

Berkshire has given no indication that it plans to sell. Buffett traveled to Japan

Saudi asks Aramco to lower maximum capacity target

MAHA EL DAHAN & YOUSEF SABA Dubai, January 30

SAUDI ARABIA'S GOVERNMENT on Tuesday ordered state oil company Saudi Aramco to halt its oil expansion plan and to target a maximum sustained production capacity of 12 million barrels per day (bpd), one million bpd below a target announced in 2020.

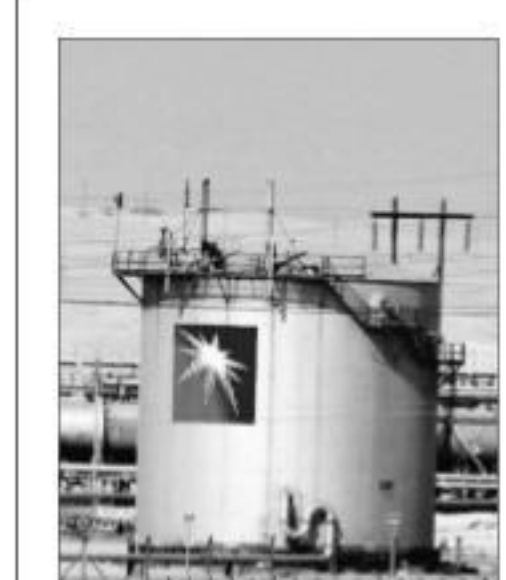
Saudi Arabia has for decades been the holder of the world's only significant spare capacity, providing a safety cushion in case of major supply disruptions caused by conflict or natural disasters. In recent years, fellow OPEC member the United Arab Emirates (UAE) has also built up its capacity.

Aramco's lowered target in no way reflects a change of view on future oil demand scenarios nor stems from any technical issue, but was simply a directive from the government, a source with direct knowledge of the matter told Reuters.

"If the government decides to go the other way, the company is ready," the source said.

Aramco was asked by the Energy Ministry in March 2020 to boost its maximum output capacity to 13 million bpd the same year it had a stand-off with Russia over market share. Saudi Arabia, the world's largest oil exporter, is currently pumping around 9 million bpd, well below its capacity after it cut production as part of an agreement with OPEC and its allies last year.

The kingdom, the de facto leader of OPEC, cut output to balance markets in the face of rising supply from non-OPEC producers.



EXPANSION HALT

■ Aramco's lowered target in no way reflects a change of view on future oil demand scenarios nor stems from any technical issue

■ The kingdom, cut output to balance markets in the face of rising supply from non-OPEC producers

"Aramco currently has spare capacity of 3 million bpd and that will be supported in the near future by a very important liquids displacement programme which will avail another 1 million bpd of oil and refined products for production," the source said, adding that this volume allows Aramco the flexibility to respond to market conditions.

Benchmark Brent crude futures were down 1.14% to \$81.46 per barrel as of 1338 GMT. —REUTERS

Toyota retains top spot as world's largest automaker

TOYOTA MOTOR RETAINED its crown as the world's top-selling automaker for the fourth consecutive year after posting record annual sales of 11.2 million vehicles in 2023, though its chairman apologised on Tuesday for scandals at three group companies.

The Japanese automaker reported a 7.2% jump in global group sales last year, including those at small-car maker Daihatsu and truck unit Hino Motors.

Those two subsidiaries and affiliate Toyota Industries have been beset by governance issues involving certification test procedures for cars and engines that

could potentially hurt the brand's global reputation for quality and safety. "I would like to express my deepest apologies to our customers and stakeholders for the inconvenience and concern caused by the successive irregularities at Hino Motors, Daihatsu and Toyota Industries," Toyota Chairman Akio Toyoda told reporters at an event to announce a vision for the Toyota group founded by his great-grandfather that now includes 17 companies.

One of the five attitudes laid out for employees to focus on was: "Be honest and make things in a right way." —REUTERS

Opinion

WEDNESDAY, JANUARY 31, 2024



● **INDIA'S SCIENTIFIC PROWESS**
Science & technology minister Jitendra Singh

“India of 2024 is ready to take a giant leap, backed by its scientific acumen and technological prowess”

Making planes in India

Airbus's deal for copters and transporters takes India closer to assembling civilian aircraft

THE POSSIBILITIES OF assembling a civilian passenger aircraft in the country are definitely a policy priority of the government. This objective appears within striking distance with Airbus inking an agreement with the Tata Group to manufacture the H125 helicopter from its civilian range in the country. The two companies had earlier decided to build the C-295 military transport aircraft, which entails purchasing a certain number of aircraft in a flyaway condition and the rest to be assembled in Vadodara. India thus will be the sixth location where Airbus will operate its final assembly lines besides France, Germany, US Canada and China. At the foundation ceremony of the Tata Airbus C-295 aircraft manufacturing facility in Vadodara in end-October 2022, Prime Minister Narendra Modi stated that India would soon be manufacturing big passenger aircraft proudly bearing the words “Made in India”. The policy intent in this regard has gathered momentum after the historic fleet acquisition plans of the Tata Group's flagship carrier Air India and Indigo.

Towards this end, civil aviation minister Jyotiraditya Scindia met with Airbus Global CEO Guillaume Faury with the aim of bolstering India's position in global aviation. The minister underscored India's status as one of the fastest-growing economies and emphasised the nation's commitment to the Make in India flagship initiative. With a focus on self-reliance and indigenous manufacturing, India envisions itself as a potential global hub for aircraft production. The meeting with Airbus' CEO aligns with this vision, as collaborative efforts on civilian helicopters and C-295 military transport aircraft will create a manufacturing ecosystem that could propel India into the final assembly of civilian planes. This is perhaps an idea whose time has come as India's fleet requirements are pegged at 2,000 in the next 15 years.

While the higher level of policy ambition is to be welcomed, the process will take more time and strategic intent to bear fruit. Airbus and Boeing have so far resisted the policy pressures for civil final assembly lines, citing the critical mass of their investments in engineering, supply chain and maintenance in the country. Boeing sources \$1 billion in products and services from the country and has announced a plant in Hyderabad to convert its 737 passenger planes into dedicated freighters to cash in on the e-commerce boom. The big question is what is the demand that Airbus and Boeing are looking at to undertake final assembly? If a final assembly line is justified if it turns out 5 to 10 aircraft a month and there is overall demand for 120 a year, then the massive domestic fleet expansion orders indicate that the time is right.

Persuading them to set up shop in India calls for greater strategic intent. If the H125 helicopter and C-295 deals are taken as exemplars, there is a warrant to similarly reconfigure the historic fleet orders by domestic airlines to ensure that a certain proportion is finally assembled here. Otherwise there is no deal. An equally efficacious option is to use the evolving ecosystem to assemble an indigenously designed civilian passenger aircraft that is truly Made in India. But this will take a lot of time—perhaps more than a decade—and substantial resources like the Chinese single-aisle C919 incurred as it debuts at the international airshow at Singapore next month.

CHINA IS AT a critical juncture. Its deflation-prone debt-intensive economy is seriously underperforming. Its government has become embroiled in a major superpower conflict with the United States. And it is staring down the barrel of a demographic crisis. Worst of all, Chinese authorities are responding to these challenges more with ideology and stale tactics from the past, rather than with breakthrough reforms. Imaginative solutions to tough problems are in scarce supply.

As a diehard China optimist for most of the past 25 years, I haven't come to this conclusion lightly. My Yale course, “The Next China,” made the case for a powerful shift in the Chinese growth model, from an investment- and export-led economy to one driven by domestic consumption.

Yes, I worried that China's porous social safety net—both for retirement and health care—could lead to a rise in fear-driven precautionary saving that would inhibit consumer demand. But, viewing these concerns more as challenges than risks, I remained convinced that China would ultimately rebalance its economy.

I began to have serious doubts in 2021, when Chinese regulators clamped down on internet-platform companies. With this assault taking dead aim at entrepreneurs, I warned of a mounting “animal spirits deficit.” In my latest book, *Accidental Conflict*, I widened my concerns to include the implications of President Xi Jinping's “common prosperity” campaign, which targeted the wealth creation of Chinese risk-takers. And then, a year ago, I threw in the proverbial towel; in “A China Optimist's Lament,” I argued that the government's newfound fixation on national security would further diminish China's potential for economic dynamism.

I have taken a fair amount of flak for this change of heart, especially from long-biased US politicians and their media con-

● **AILING DRAGON**

ITS POLICY RESPONSE TO A FLAGGING ECONOMY IS UNENLIGHTENED

China's imagination deficit

STEPHEN S ROACH

Faculty member, Yale University and former chairman, Morgan Stanley Asia



sorts. Surprisingly, the Chinese have been more open to debate, especially over the possibility that the Next China is starting to look more like the Next Japan. After discussing these concerns with a wide range of senior officials, business leaders, academics, former students, and friends in a series of visits to China over the past few months, three conclusions emerge:

First, the Chinese policy response to a flagging economy is unenlightened. The government is relying on what it has long called “proactive fiscal stimulus and prudent monetary policy” to support economic growth of around 5% in 2024 (Premier Li Qiang will officially announce the target at the National People's Congress in March). As was the case in the aftermath of the Asian financial crisis of 1997-98 and the 2008 global financial crisis, China is once again resorting to the brute force of large cash infusions to address today's major dislocations in the property market, local-government financing vehicles, and the stock market.

Second, such short-term countercyclical tactics do not effectively address China's long-term structural problems. According to estimates by the United Nations, China's working-age population peaked in 2015 and will decline by nearly 220 million by 2049. Basic economics tells us that maintaining steady

GDP growth with fewer workers requires extracting more value-added from each one, meaning that productivity growth is vital. But with China now drawing more support from low-productivity state-owned enterprises, and with the higher-productivity private sector remaining under intense regulatory pressure, the prospects for an acceleration of productivity growth appear dim.

Lastly, the government keeps sharpening its focus on internal security. This is true of recent anti-corruption efforts aimed at the military, as well as the on-again, off-again, and now back-on-again regulatory assault on the private sector. For example, the gaming industry is once more under scrutiny, as are several high-profile foreign executives. Moreover, the recently concluded Third Plenum of China's Central Commission for Discipline Inspection underscored the importance of ideological discipline as a foundational value. To that end, the Communist Party has effectively taken over some of the country's leading educational institutions, including Tsinghua, Shanghai Jiaotong, Nanjing, and Fuzhou Universities.

I worry most about Chinese productivity, especially as ageing now takes a toll on its workforce. Productivity is just as important for China's market-based socialist system as it is for a capitalist

economy. Academics have drawn attention to several prominent sources of productivity growth—technology, investment in human capital, research and development, and inter-industry shifts in the mix of national output. The late Robert Solow, the inventor of modern growth theory, put it best, framing productivity as a “residual” proxy for technological progress after accounting for the physical contributions to output made by labour and capital.

Paul Krugman, in a celebrated 1994 *Foreign Affairs* article, brought the Solow growth-accounting framework to life in thinking about economic development. The vaunted performance of the fast-growing East Asian tigers, Krugman argued, reflected the “catch-up” growth achieved by building new capacity and bringing workers from low-productivity rural areas to higher-productivity cities. In a prescient warning of the Asian financial crisis, Krugman stressed that these economies ultimately failed to follow through on the inspirational genius embedded in the Solow productivity residual—call it a lack of imagination.

My last three visits to China have led me to a similar conclusion. The Chinese leadership is suffering from an increasingly worrisome imagination deficit. Their deeply entrenched countercyclical policy mindset is at odds with mounting deflationary risks, exacerbated by the lethal interplay between a rapidly ageing population and serious productivity problems. At the same time, the government is stifling innovation through a barrage of regulations, attempting to draw inspiration from ideology. Without a more imaginative approach to economic stewardship, China could remain stuck, unable to muster the courage that its reformers drew on so successfully in the past.

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Reddit flirts with Wall Street and potential disaster

THE EARLIEST MENTION I can find of Reddit's ambitions for an IPO comes from a Variety report in 2017—co-founder and CEO Steve Huffman told a conference audience that taking the site public was the only “responsible choice” but that the “time frame was pretty far out.” More than six years later, with an IPO finally looking imminent, he was certainly right on that second point. That first one, however, is still in doubt. There's a reason the social network has taken so long to go public: There's a good chance it might all fall apart.

Lately, (mostly) millennials have started to discuss the internet with a hint of mourning. As the first generation that grew up with it in their lives, they hold a special attachment to those pioneering web days, when they would ask friends and crushes whether they would “be online” after school, and information and belonging came through communities of forums and blogs. That may be rose-tinted nostalgia. But to me and others, this was a time when groups on the internet kept to themselves—and could, therefore, be themselves. Not every online space was for everyone—but that didn't matter, because “everyone” wasn't there. Over time, these silos, where communities were self-governed by their own moral codes and values, started to coalesce under just one or two gigantic roofs. Facebook was where your friends, family and colleagues were. Twitter was the “global town square.” At first, this seemed invigorating—the collective hive mind offered an intoxicating force for change.

But soon these roofs would gain an unscrupulous master in Wall Street. Requiring huge injections of money to pay off early backers and provide the capital needed to expand, the dominant social networks headed to the public markets. From then on, quarterly earnings became do-or-die. Each quarter meant getting bigger—more users doing more things more often and for longer. Users noticed the difference: ads shoved down your throat; an emphasis on divisive content; and a user experience that left you feeling miserable and manipulated. Throughout this time, Reddit has been an outlier, the last big social network to resist this ugly transformation. Yes, it attracts more than 2 billion visits every month. But it is better thought of as a huge network of forums, almost like the old days, divided by subject matter like sports teams, local communities, celebrities or practically anything else. Across them all, an army of volunteer moderators keeps things in order with remarkable dedication. There is simply no other site like it on the modern internet.

Yet despite its enduring popularity, no one has ever seemed to know quite what to do with Reddit. Fearful of breaking the delicate balance holding it together, the site's corporate owners have always been reluctant to make sweeping changes. Advertising is relatively unintrusive. Monetisation and gamification have been kept to a minimum. Any other approach would be too risky—its users could turn on the company in an instant. For this reason, Reddit has plodded along in private ownership.

But the chance to go public may finally be here. Builders of large language models that power tools like ChatGPT have already scraped Reddit, a treasure trove of data, something the company feels it should probably be paid for in the future. It would create a lucrative and consistent revenue stream.

But getting this right for the site will be tricky. For starters, top posters might reasonably believe they deserve a cut of the proceeds from their contributions. The volunteer moderators might demand to be compensated for keeping that data clean and relevant, given that it will now help AI companies already worth billions of dollars.

On a grander scale, the site is at constant risk of revolt if any changes are seen to be prioritising the interests of investors over users. Expect anger as Reddit's content gets locked down, and harder to use, to protect its commercial value. One such move, restricting access to its data by third-party apps, has already provoked outrage and a multiday boycott. The discord seems to have been quelled, for now, but the Reddit community has proved its ability to aggressively force change. Just ask the short sellers driven to ruin by the r/WallStreetBets community pumping the price of GameStop and other so-called meme stocks. Or former CEO Ellen Pao, who was forced to step down after a huge user revolt over her decision to fire an employee responsible for overseeing a popular subreddit, r/AskMeAnything. Redditors are right to fear what the future holds for a publicly owned Reddit. They've seen this story before. If needed, they will mobilise at a moment's notice, knowing they can send the company's share price into a spin.



SAURABH BANDYOPADHYAY

Senior fellow at NCAER

The right track to growth

Apart from the obvious direct benefits, there are several indirect and induced benefits that can flow from Dedicated Freight Corridors

INFRASTRUCTURE IS THE key driving force for realising India's vision of a \$40 trillion economy by 2047. The Railways has been one of the most crucial partners in infrastructure development, gearing up for a high-speed network both for the passenger segment as well as for freight movement.

Consequent to the growing GDP, the Indian Railways (IR) network will have to handle a large increase in freight traffic in the short and longer-term. IR's dedicated freight corridors (DFCs) along with feeder routes are aimed at ensuring the availability of sufficient capacity in the face of rising demand for transport. The two DFCs—Eastern (EDFC) and Western (WDFC)—have 3,381 km of track commissioned with an approved expenditure of ₹81,459 crore that connect manufacturing hubs like Ludhiana and Mumbai with important ports, allowing exclusive freight movement, decongestion, and improved on-time performance.

These corridors are level-headedly planned to lighten the burden on existing railway trunk routes of Delhi-Howrah, Howrah-Mumbai, and Mumbai-Delhi, which have a line capacity utilisation varying between 115% to 150%. These corridors are paving the way for a high-capacity rail network, capable of handling faster (about 45 kmph faster than IR), heavier (about 6,600 tonnes higher capacity per train than IR, more than double), longer (about 700-800m longer train length as compared to IR, almost double), and higher-volume (about 2.6 times higher than IR on an average) freight trains.

The Railways has historically had mixed corridors where both mail/express/passenger (MEP) trains

share the track with the freight trains. Although more revenue is obtained from freight traffic, the MEP trains usually take precedence over the freight trains. As a result, the average speed of freight trains turns fairly low and over the years, freight share too has dwindled, from 88% in 1950-51 to just 26% in 2021-22.

As part of the National Rail Plan (NRP), IR is aiming at increasing the modal share of freight to 45% by 2030. This is attainable given the elasticity of the rail transport demand with GDP growth rates being in the vicinity of 1.1-1.2%. Notably, the focus is on the congested Golden Quadrilateral, where the current rail infrastructure is overburdened. In this context, Dedicated Freight Corridor Corporation of India Limited (DFCCIL) has assumed a crucial role of operating and maintaining freight corridors to ensure a smooth and uninterrupted movement of goods across the routes. The cohesive approach of DFCCIL pledges optimal utilisation of

resources by delivering operational efficiencies and economies of scale, endeavouring to benefit both the industry and consumers. Since freight lines are dedicated, DFCCIL plans an average speed of over 70 kmph, which is almost three times higher than the average speed of 25 kmph of the conventional lines. Moreover, to augment the capacity of the container traffic, two containers are stacked on another in WDFC with surety of arrival of goods by trains for the transporters. In addition, the DFC corridors are supported by Multimodal Logistics Parks, with seamless connectivity between rail and road modes, thereby making first- and last-mile connectivity faster and integrated. Due to these factors, the DFC corridors have the capacity to substitute freight traffic from the road significantly.

DFCCIL has commissioned more than 2,000 km (73% of the total network and the remaining sections will be commissioned by March 2024. There were certain

direct benefits envisaged by DFCCIL, such as decongesting the Golden Quadrilateral and enabling higher share of railways in freight transportation. Key factors for facilitating freight transportation and reduced logistic cost of DFCs are displayed in the accompanying graphic.

Determining how a DFC compares with the Golden Quadrilateral and other modes on these parameters are important to ascertain its competitiveness in freight transportation along the Eastern and Western corridors. There are several indirect and induced benefits that arise from DFCs at the national level, reflecting “spillovers” beyond the envisaged direct benefits through the multiplier effect.

An estimation of their indirect contribution is not only important for national and international perception and policy implications, but also to generate considerable investment interest for the pending North-South and Southern DFCs.

AVENUES OF REDUCED LOGISTIC COSTS

AVENUES	INDICATORS	ASSESSMENT FOR REDUCED LOGISTIC COST
More loads transported in less time	Freight train movement of IR covering the same distance	Estimating the difference in load and time through firms engaged in freight booking
Reduced logistics cost through operational efficiencies	Carrying capacity of higher, and longer freight trains and its implications for economies of scale	Cost comparison in terms of load accommodation and time efficiency for different modes
Deployment of Rail Milk tanks in a dedicated circuit between Gujarat and Delhi NCR. The transportation of milk tank wagons has benefitted significantly with faster speeds	Operationalisation of the WDFC from New Dadri (UP) to Sanand (Gujarat)	The transit time from DFC, e.g., New Palanpur /Gujarat to Palwal/Haryana (covering a distance of approximately 855 km) has been reduced by over 37%, i.e. from 23.3 hours previously to 14.5 hours now.

LETTERS TO THE EDITOR

The crux of budgeting for FY25

An economy on relatively placid waters and the sanguine prognosis of an assured continuity of the government in office should help focus on a largely marginalised key element of any budget—the fiscal deficit. With allocations to infrastructure on defense and railways being the highest, deficit financing is

inevitable. Two-thirds of the allocation for defense goes towards salary, pensions and establishment expenses and the operating ratio for the railways was 98.14% in 2023. Also, even the most self-assured government has to make space for an election year largesse. But the scope for concessions in personal taxation may stay cosmetic even though direct tax collections have exceeded those from indirect taxes and the

corporate kitty. The budget is expected to set the fiscal deficit at a vulnerable 5.3% against street estimates of 5.5%. The crux of budgeting for 2024-25 must lie in managing the deficit-inflation twins.—R Narayanan, Navi Mumbai

Mocking democracy

Bihar chief minister Nitish Kumar has taken the oath for chief minister for a record number of nine times. In the

process, he made a mockery of democracy by switching loyalties per his whims. Nowadays, politicians seem to stoop to any level to stay in power. He might have sensed the BJP's power with the consecration ceremony. A legislation should be brought to arrest these type of narrow mindedness of political leaders.—V Nagendra Kumar, Hyderabad

● Write to us at feletters@expressindia.com

BrandWagon

WEDNESDAY, JANUARY 31, 2024

● **INTERVIEW: ADITYA V AGARWAL & MANISH GOENKA,**
promoter directors, Emami Group

'Emami will focus on food & paper in 2024'

Last month, Kolkata-based Emami Group roped in McKinsey & Co to help it identify new growth opportunities. In this interview to Akanksha Nagar, the group's promoter directors Aditya V Agarwal and Manish Goenka discuss ambitions and plans for 2024. Edited excerpts:

You are working with consulting firm McKinsey to identify future areas of growth. What exactly is the game plan?
Agarwal: Emami has partnered with consulting firm McKinsey & Co to explore and identify potential areas of growth, of which food happens to be a major one. The company has given McKinsey a specific mandate to look into two to three categories within the food industry that we could potentially enter. The focus of this exploration includes packaged staples such as atta, rice, sugar, and salt, as well as ready-to-eat and ready-to-cook products, gourmet packaged food, and perhaps even kitchen appliances. We also aim to leverage their expertise to pinpoint emerging sectors and capitalise on the potential for success in the evolving landscape of the food industry.
Goenka: This year, we are actively exploring new ventures and conducting studies in seven or eight sectors. The final decision on the sectors will be made after a careful evaluation, aligning with the overarching goal of driving business growth. The intention is to select one or two of these sectors for initial investment and expansion. The flexibility to operate under existing

entities like Emami Ltd or Emami Agrotech or even establish a separate company highlights the strategic approach to business expansion. The main focus area for the

group in 2024 will be centred around the food and paper sector.

A major focus area for Emami has been direct-to-consumer (D2C) brands – from pet care to premium personal care and skin care brands. What is the opportunity here?

Agarwal: The whole market dynamics has changed, especially post-Covid. D2C is the latest buzz word and every consumer-facing company today is into it, including us. We not only have invested in D2C brands but also have our own D2C products under our existing brands such as Navratna, Kesh King, Zandu etc. Innovation, be it in the infrastructure of an organisation or its products/offering including services is necessary for existence and growth. We are a legacy organisation, but innovation has been in our DNA right from the beginning.

The first-ever Emami product, launched by us in 1974, was completely different from every product available in its category. We innovated in packaging, fragrance, and positioning, which made our first Emami products of talcum powder and vanishing cream a runaway success within two years of its launch. The diversification into paper in the early

THE GROUP IS LEVERAGING TECHNOLOGY TO BOLSTER ITS SALES AND DISTRIBUTION ENDEAVOURS & INTEGRATING TOOLS TO HARNESS DATA, INSIGHTS"



Aditya V Agarwal (left) & Manish Goenka

More than just a display of star power



MANAV PAREKH
SVP & ECD,
Only Much Louder

Why the campaign rocks:

Travel is huge, a fact that's unmistakably clear when one opens up the Instagram app. The platform is an unfettered showcase of global exploration by our friends and influencers alike. However, managing travel expenses can be a big concern for consumers, which is where the MakeMyTrip commercial by Moonshot featuring Ranveer Singh and Alia Bhatt comes into play. I found this to be entertaining because it was both funny and insight-led.

It is also more than just a display of star power. It wittily addresses a key

ability that most of us Indians possess – the art of bargaining, turning it into a relatable and humorous narrative as we watch Ranveer and Alia haggle to get a better deal. It also highlights the desire to have enriching experiences without overstressing one's budget. It acknowledges the financial constraints faced by many and offers a proposition that resonates with consumers. By doing so, it not only promotes a service but also taps into the collective psyche of a generation driven by 'wanderlust' and smart spending.

—As told to Christina Moniz

ON THE SPOT



■ **Campaign:** Stay Better, Pay Lesser
■ **Brand:** MakeMyTrip
■ **Agency:** Moonshot

80's is also based on this innovative thought process. That apart, we pioneered in-film advertising in the early 80s with our products in the movie *Agar Tum Na Hote*.

Can you share a more recent example?

Agarwal: In December 2023 we introduced a range of mustard oils with three distinct variants – mild, strong, and super strong – with the pungency level mentioned on the pack to allow the consumers to make an informed choice. This disruptive and innovative concept will redefine the mustard oil landscape. This is the first time that any edible oil brand is offering such information. That apart, the group is strategically leveraging technology to bolster its sales and distribution endeavours, with a focus on integrating tools that harness data and insights.

What are those three things that have helped Emami hold its own amid competition from both homegrown players and global FMCG behemoths over the last five decades?

Goenka: It takes a combination of vision, adaptability, and resilience to establish a five-decade legacy in business. One of the key contributors to the group's journey has been its consumer-oriented mindset, which has allowed us to build a stronghold in the FMCG sector. The success of brands like BoroPlus, Navratna, Fair and Handsome, and Zandu reflects our commitment. Emami Agrotech, the edible oil arm of the group, stands out as another high point, contributing significantly to the overall turnover. Its diversification into spices and the recent foray into soya chunks showcase the desire to expand its presence in the food industry. This diversification not only enhances revenue streams but also positions us as a player in multiple sectors. This strategy is crucial for sustaining long-term growth and mitigating risks associated with over-reliance on a specific industry. That said, adapting to market dynamics, economic fluctuations, and evolving consumer preferences are constant challenges in every sector, in particular the FMCG sector.

● **BLOGGER'S PARK**

Put the user at the centre

Six signs of low UX maturity in your organisation



■ SAURABH GUPTA

IN AN ERA where seamless digital interactions and intuitive interface design reigns supreme, organisations that fall short on UX risk not just a setback but potentially irreversible damage to their business prospects. Most firms understand this today but not everybody is at the same point in their understanding and implementation of UX best practices. Some have embraced UX as a true discipline and made it a part of their digital DNA while others are just starting out and are approaching UX design in an ad-hoc way.

But how do you know where you are on the UX maturity scale? It's difficult to do an accurate self-assessment for internal stakeholders because they are too close to the problem. It usually requires a seasoned UX professional with an outsider's perspective. Understanding the nuances requires a deep dive into their digital ecosystem. However, there are six tell-tale signs of low UX maturity that are relatively easier to spot.

■ **Target user group is "everyone":** If your organisation claims that its products or services cater to "everyone", it signifies a lack of understanding about user needs, motivations, and obstacles. Designing for a generic audience often results in a product or service that resonates with no one.

■ **Unclear competitive differentiators:** If an organisation struggles to articulate its competitive differentiators, it suggests a lack of emphasis on UX maturity. A well-developed UX not only enhances the USP but ensures that



the organisation does not offer a "me too" product or service.

■ **No mechanism for user feedback:** Low UX maturity often manifests in the absence of a systematic approach to collecting and measuring user feedback. Negative feedback may be swept under the carpet or disregarded, leading to a distorted perception of product or service quality.

■ **No user research or testing:** When digital interfaces are designed in isolation, without adhering to a user-centered design process, the oversight results in a substantial post-launch expenditure on managing help desks.

■ **Lack of a unified design system:** Low UX maturity is evident when digital interfaces lack consistency and coherence. In the absence of a common design system, interfaces appear cluttered.

■ **Community-driven approach to design:** When everyone within an organisation has an equal say in design decisions, it indicates a community-driven approach that may hinder UX maturity. Implementing designs based on internal preferences rather than user needs can lead to suboptimal outcomes.

In conclusion, recognising these six signs of low UX maturity is crucial for organisations aiming to thrive in the digital era. Elevating UX maturity not only enhances the user experience but also contributes significantly to a business' overall success.

The author is co-founder, ZEUX Innovation

Explainer

Why the OBC tag for Marathas is far from a lasting solution

The Maharashtra government has accepted all the demands of the Marathas to facilitate their inclusion in the Other Backward Classes (OBC) category. The OBCs, however, are not happy that the Marathas will get a share of the reservation pie. *Banasree Purkayastha* analyses how the latest move could affect the political equilibrium in the state



33%
of Maharashtra's population belong to the Maratha community

Kunbi
caste certificates to be issued to the Marathas, thus recognising them as OBCs

OBCs fear
that the Marathas will claim a large share of the 27% quota reserved for them till now

● **Origins of the Maratha agitation**

THE MARATHAS, COMPRISING 33% of the state's population, encompass a group of castes comprising peasants and landowners, and are among the most influential and politically significant communities in Maharashtra. They have been demanding reservations in government jobs and educational institutions since the 1960s. The issue gained significant attention in 2004 when Maratha-Kunbis and Kunbi-Marathas were included in the list of OBCs but those who identified as Marathas were left out. In 2014, the Prithviraj Chavan-led state government passed an ordinance to grant 16% reservation to the Marathas in government jobs and education, but it was challenged before the Bombay High Court, which stayed its implementation. To get around this impasse, in 2018, the then

Devendra Fadnavis government enacted the Maharashtra State Reservation for Socially and Educationally Backward Classes (SEBC) Act, 2018, granting the Marathas 16% reservation in government jobs and education. In June 2019, the Bombay High Court upheld the SEBC Act but ruled that the 16% quota was not "justifiable". It reduced the quota to 12% in education and 13% in government jobs, as recommended by the Maharashtra State Backward Class Commission. After the High Court verdict was challenged in the Supreme Court, in 2021 a five-judge Constitution Bench of the SC struck down the SEBC Act, 2018. The state government then filed a review petition in the apex court which was rejected in April 2023. Following this, a curative plea was filed.

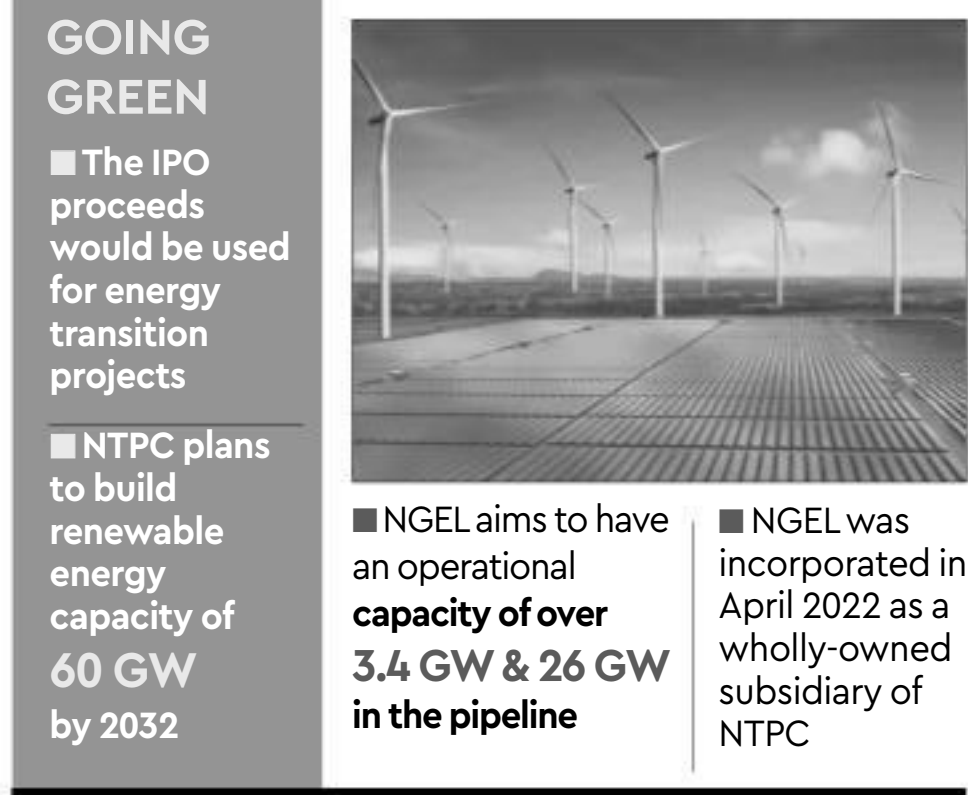
● **Is this the end of the reservation stir?**

WHILE JARANGE-PATIL has ended his fast, he issued a veiled warning by saying he will wait to see the first Kunbi (OBC) certificate issued to a Maratha before calling off his agitation. For Shinde, the agitation presented an opportunity to build his own vote base but legal hurdles in bringing the Marathas under the OBC umbrella cannot be ruled out. Union minister Narayan Rane has warned that giving reservations to

the Marathas under the OBC category would encroach on the rights of OBCs and lead to unrest in the state. Meanwhile, the Akhil Bharatiya Maratha Mahasangh wants the OBC quota itself to be raised to 42%. Conceding to the demands of the Marathas has disturbed the political equilibrium in the state and the BJP; this is unlikely to be the last chapter in the reservation story.

CHENNAI/KOCHI

IPO EXPECTED IN FY25 NTPC plans to list green energy arm



GOING GREEN
The IPO proceeds would be used for energy transition projects. NTPC plans to build renewable energy capacity of 60 GW by 2032.

PRASANTA SAHU
New Delhi, January 30

AFTER THE SUCCESS of the listing of renewable energy financing firm Indian Renewable Energy Development Agency (Ireda), state-run power major NTPC is likely bringing out an initial public offer (IPO) for its fully-owned subsidiary NTPC Green Energy (NGEL) to mobilise resources for green projects.

The department of investment and public asset management (DIPAM) has approved an NTPC proposal in this regard to go ahead with the NGEL IPO, sources said. The IPO could hit the market in the next financial year. The proceeds of the stake sale in the IPO would be used by NGEL for its green and energy transition projects including in the areas of green hydrogen, energy storage technologies, etc.

NTPC's share price, which was hovering around ₹162 in February 2023, was at a 52-week high of ₹325.7 on January 29. On Tuesday, NTPC share price closed at ₹315.45, down 2.83% from the previous closing price. The government owns 51% of the fossil-renewable power major.

On January 30, NGEL signed a pact with the Maharashtra government for development of green hydrogen and deriva-

tives (green ammonia, green methanol) of up to 1 million tonne capacity per annum, including pump hydro projects of 2 GW and development of renewable energy projects with or without storage up to 5 GW in the state. NTPC is in the path of building up an RE capacity of 60 GW by 2032. NGEL aims to be the flag bearer of NTPC's renewable energy journey with an operational capacity of over 3.4 GW and 26 GW in the pipeline including 7 GW under implementation.

NGEL has recently signed a MoU for the blending of green hydrogen in the gas networks of the Gujarat State Petroleum Corporation (GSPC) and green hydrogen mobility by setting up green hydrogen fuelling stations in Gujarat. It also aims to explore Pipavav Port as an anchor port by NGEL.

NTPC, Numaligarh Refinery ink pact

NTPC on Tuesday said it has signed a non-binding agreement with Numaligarh Refinery to explore partnership opportunities for green chemical projects. The two CPSEs, through this MoU, intend to enhance their footprint in green chemicals and foray into sustainable solutions.

(With PTI inputs)

India may see iPhone-like success with Tesla: Garcetti

MUKESH JAGOTA
New Delhi, January 30

INDIA MAY REPEAT the success it had with manufacturing iPhones with Tesla vehicles too and it would spread in other areas too as both India and US deepen their engagement, US ambassador Eric Garcetti said Tuesday.

"Just as India did so marvelously with the iPhone, may

soon do it with Tesla. See if we can do it with the entire country," he said while addressing the event organised by the Indo-American Chamber of Commerce. Apple started making iPhones in India in 2017. This supported the creation of electronic manufacturing infrastructure. Now the US is the biggest buyer of India-made smartphones with shipments growing 340% on year

ERIC GARCETTI, US AMBASSADOR

WE WANT THE FDI FROM CHINA TO SHIFT, BUT IT'S NOT FLOWING INTO INDIA AT THE PACE IT SHOULD BE



to \$2.4 billion in April-October. Tesla is also seeking entry in the Indian market and asking that it be allowed to bring in

products it cannot produce here immediately on concessional duties. "We want the foreign direct

investment from China to shift, but FDI is not flowing into India at the pace it should be. Instead, it's going to countries in southeast Asia like Vietnam. I would selfishly like to see more of that happening here but I need your help."

He also expressed his vision for India to become a larger trade partner of the US and vied for changes in export policies for both the countries to

achieve their desired goals. "Export control and export policies have to change if India is going to achieve its goals and America is going to achieve its goals," Garcetti said.

He said both the countries should give each other strategic and geographical preference on trade and the US will consider preferential treatment in critical and strategic minerals to India.

FROM THE FRONT PAGE

NTPC plans ₹80,000-cr green projects in Maha

THE PLAN INCLUDES pumped storage projects of 2 gigawatt and development of renewable energy projects with or without storage of up to 5 gigawatt, the company said.

Additionally, the company also signed a non-binding MoU with Numaligarh Refinery, a subsidiary of Oil India, for a partnership bamboo-based bio-refinery at NTPC Bongaigaon and other green projects.

"The two CPSEs, through this MoU, intend to enhance their footprint in green chemicals and foray into sustainable solutions to advance the efforts towards achieving the nation's Net-Zero targets and be partner in development of North-East Region," the company said in a statement.

Analysts see this move as the company's initiative in creating a market space for itself when the demand for green

hydrogen goes up.

"The power sector is going towards renewable energy and a lot of demand for clean energy and green hydrogen is coming up," said an analyst who did not wish to be identified. "NTPC will play a role in this and they want to diversify. The demand for green hydrogen is going to go up and competitiveness has to increase. NTPC is thus creating a platform that they are at the right place when green hydrogen evolves," the analyst added.

The two agreements come as part of NTPC's larger ambition of achieving renewable energy capacity of 60 GW by 2032. NTPC's diversification into clean energy projects comes as part of the government's broader objective of tripling its renewable energy capacity to 500 GW by 2030.

In the green hydrogen sec-

tor, the company has already set up several projects including the one of green hydrogen blending with piped natural gas (PNG) in collaboration with Gujarat Gas (GGL) at its Kawas township in January last year. The project was designed to carry out hydrogen blending of 5-20% v/v (volume/volume percentage) in a staggered manner.

The government has also been wanting to list the subsidiary for sometime now, however, it hasn't happened yet. A senior official from the power ministry had earlier told FE that the government had wished to list the green arm of the leading power generator by FY24 end.

NGEL has an operational capacity of over 3.4 GW renewable energy and 26 GW in the pipeline, including 7 GW under implementation.

IMF raises India's growth forecast

"It is eminently possible for the Indian economy to grow in the coming years at a rate above 7% on the strength of the financial sector and other recent and future structural reforms. Only the elevated risk of geopolitical conflicts is an area of concern," the finance ministry report noted.

Meanwhile, the IMF expects the global economy to now grow at 3.1% in 2023, 20 bps higher than its previous forecast, on the back of declining inflationary pressures.

It, however, says that the pace of expansion remains slow, and "turbulence" may lie ahead.

"The clouds are beginning to part. The global economy begins the final descent toward a soft landing, with inflation declining steadily and growth holding up," said

Pierre-Olivier Gourinchas, chief economist at IMF.

"Global activity proved resilient in the second half of last year, as demand and supply factors supported major economies," he said.

The IMF expects the US economy to grow at 2.1% in 2024, 60 bps higher than its previous forecast, and China's economy at 4.6%, 40 bps above its earlier projection.

"We expect slower growth in the US, where tight monetary policy is still working through the economy, and in China, where weaker consumption and investment continue to weigh on activity," Gourinchas said.

"Many other economies continue to show great resilience, with growth accelerating in Brazil, India and Southeast Asia's major economies," he added.

Musk firm puts brain chip in first human



THE STARTUP'S PRIME Study is a trial for its wireless brain-computer interface to evaluate the safety of the implant and surgical robot.

Neuralink did not immediately respond to a Reuters request for further details.

The company has faced calls for scrutiny regarding its safety protocols. Reuters reported earlier this month that the company was fined for violating US Department of Transportation (DOT) rules regarding the movement of hazardous materials.

The company was valued at about \$5 billion last June, but four lawmakers in late November asked the US Securities and Exchange Commission to investigate whether Musk had misled investors about the safety of its technology after veterinary records showed problems with the implants on monkeys included paralysis, seizures and brain swelling.

Musk wrote in a social media post on September 10 that "no monkey has died as a result of a Neuralink implant". He added that the company chose "terminal" monkeys to minimise risk to healthy ones.

'Global firms keen on mega campuses in India'

THE MANUFACTURING OF Apple's iPhones in the country has also been a huge success and the company is deepening its presence here.

Under the modified production-linked incentive (PLI) scheme for IT hardware, the government has already approved the applications of 27 companies such as Dell, HP, Lenovo and Foxconn. These companies will manufacture laptops, servers and personal computers as part of the scheme and will collectively

invest ₹3,000 crore.

Vaishnav said that the government has achieved success in domestic mobile manufacturing, and is now working on a strategy for an export-led growth for smartphones and electronics.

"Today, India has become part of the global value chain of mobile phones and electronics. Now, we are looking at a strategy of export-led growth rather than simply import substitution and looking at our needs," the minister said. "A

great opportunity has come our way and we have reached a level where we can rapidly grow our exports," he added.

On Samsung's move to manufacture laptops in India, analysts said it will give the company a big boost in the enterprise segment and also in getting government orders, all of which will help it in building scale.

"Even if Samsung manufactures a small quantity of laptops, it still makes sense for it to localise. The company has

a huge opportunity to close the market share gap with companies like Acer and Asus in the consumer space," Tarun Pathak, research director at Counterpoint India, said.

According to Pathak, the entire laptop/PC category will get a boost in the near future as various artificial intelligence features will get introduced in Samsung's devices, which will drive demand for its products.

Faisal Kawoosa, chief analyst at Techarc, said: "India

offers a good potential market for any brand and addresses both demand and supply."

"Samsung currently is not a big player in the laptop/PC market in India. Its decision to manufacture laptops in India alongside other electronic categories is a reflection that the company is serious about 'Make in India' and making India its manufacturing hub in the longer term," Navkender Singh, associate vice-president at International Data Corp (IDC) India, said.

Tejas Networks Limited
CIN: L72900KA2000PLC026980

Regd. Office: J.P. Software Park, Plot No. 25, Sy. No. 13, 14, 17 & 18, Konnapana Agrahara Village, Begur Hobli, Bengaluru-560 100, Karnataka. Phone: +91-80-4179 4600 | Fax: +91-80-2852 0201
Website: www.tejasnetworks.com | E-mail: corporate@tejasnetworks.com

FORM NO. CAA. 2
[Pursuant to Section 230 (3) of the Companies Act, 2013 and Rule 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016] IN THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH CA (CAA) NO. 29/BB/ 2023

IN THE MATTER OF SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 AND

IN THE MATTER OF SCHEME OF AMALGAMATION OF SAANKHYA LABS PRIVATE LIMITED AND SAANKHYA STRATEGIC ELECTRONICS PRIVATE LIMITED WITH TEJAS NETWORKS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS

TEJAS NETWORKS LIMITED, a company incorporated under the provisions of Companies Act, 1956 having Corporate Identity Number: L72900KA2000PLC026980 and its registered office at J P Software Park, Plot No 25, Sy. No 13, 14, 17, 18 Konnapana Agrahara Village, Begur Hobli, Bangalore - 560 100, Karnataka, India

... Company / Transferee Company

Notice and Advertisement of Corrigendum to the Notice & Explanatory Statement for convening meeting of equity shareholders and unsecured creditors of Tejas Networks Limited pursuant to order dated December 07, 2023 of the Hon'ble National Company Law Tribunal, Bengaluru Bench

Tejas Networks Limited ("Company") has issued a notice dated December 31, 2023 for convening meeting of equity shareholders and unsecured creditors of the Company ("Meeting") which is scheduled to be held on Friday, February 09, 2024 at 10:00 a.m. and 11:00 a.m., respectively, through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to consider and approve the Scheme of Amalgamation of Saankhya Labs Private Limited ("Transferor Company 1") and Saankhya Strategic Electronics Private Limited ("Transferor Company 2") with Tejas Networks Limited ("Company" or "Transferee Company") and their respective shareholders ("Scheme").

In this regard, a Corrigendum to Notice of meeting of the equity shareholders and unsecured creditors of the Company is issued, at the direction of BSE Limited.

This Corrigendum is to be read in conjunction with the Notice of the Meeting dated December 31, 2023 as available on the website of the Company, BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") where the shares of the Company are listed. The Notice of the Meeting has already been dispatched to all the shareholders and unsecured creditors of the Company on January 4, 2024.

This Corrigendum to the Notice and explanatory statement for convening meeting of equity shareholders and unsecured creditors forms an integral part of the Notice which has already been circulated to the shareholders and unsecured creditors of the Company and on and from the date hereof, the Notice of the meeting shall always be read in conjunction with this Corrigendum.

Except as detailed in the Corrigendum, all other items of the Notice along with Explanatory Statement dated December 31, 2023, shall remain unchanged. This Corrigendum is also available on the website of the Company: www.tejasnetworks.com.

Sd/-
Uday Shankar R M
Chairperson appointed by the Tribunal for the Meeting

VEDANTA LIMITED
CIN: L13209MH1965PLC291394

Regd. Office: 1st Floor, 'C' Wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai - 400 093
Phone No.: +91-22 6643 4500; Fax: +91-22 6643 4530
Website: www.vedantalimited.com; Email ID: comp.sect@vedanta.co.in

NOTICE

NOTICE is hereby given that the following Share Certificates of face value Re. 1/- of the Company as per details given hereunder have been reported LOST/MISPLACED and if NO OBJECTION is received within 15 days from the date of publication of this Notice, we shall consider issuance of Duplicate Share Certificates thereof:

S. No.	Name of Shareholder(s)	Folio No.	Shares	Distinctive Nos.		Certificate No.
				From	To	
1	Bhanumatiben Patel	SGL103291	120	863846232	863846351	828489
2	Debnarayan Mukherjee	SGL110188	200	869050968	869051167	839545
3	Kaberi Mukherjee	SGL114044	96	865962868	865962963	832680
4	Manorma C Shah	SGL106855	400	863064828	863065227	826050
5	Kamlesh Kumari Kapoor	K003200	4560	381870831	381873110	814208
				775491031	775493310	
6	Pravinchandra Chhotalal Parikh	SGL111494	400	864421960	864422359	830156
	Ramilaben Pravinchandra Parikh					
7	Yogesh C Garach	Y001697	2200	387724151	387725250	817687
	Mahesh C Garach			781344351	781345450	

For Vedanta Limited
Prerna Halwasiya
Company Secretary & Compliance Officer

Place: New Delhi
Date: January 31, 2024

EMRALD COMMERCIAL LIMITED
CIN No: L29299WB1983PLC036040

18, RABINDRA SARANI, PODDAR COURT, GATE NO 4, 4TH FLOOR, ROOM NO 4, KOLKATA-700001

UNAUDITED FINANCIAL RESULTS FOR QUARTER AND NINE MONTH ENDED ON 31ST DECEMBER, 2023

Rs. Lacs except EPS

PARTICULARS	Quarter ending	Corresponding 3 months ended in the previous year	Previous Year Ended
	(31/12/2023)	(31/12/2022)	(31/03/2023)
Total income from operations (net)	981.83	722.74	1,850.41
Net Profit/(Loss) from Ordinary Activities after tax	4.67	7.89	73.53
Net Profit/(Loss) for the period after tax (after Extraordinary items)	4.67	7.89	73.53
Equity Share Capital	4,359.88	4,359.88	4,359.88
Reserves (excluding Revaluation Reserve as shown in the balance sheet of previous year)	-	-	-
Earning Per Share (of Rs. 10/-each)			
Basic	0.001	0.002	0.017
Diluted	0.001	0.002	0.017

NOTE: The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015.

For EMERALD COMMERCIAL LIMITED
Sd/-
INDRAJIT SETT
Whole Time Director
DIN No.03581182

Place: Kolkata
Date: 29.01.2024

NELCAST LIMITED
CIN : L27109AP1982PLC003518

Regd. Office: 34, Industrial Estate, Gudur - 524 101. Tel: 08624 - 251266.
Fax: 08624 - 252066. Website: www.nelcast.com Email: nelcast@nelcast.com

STATEMENT OF UN-AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2023

(₹ in lakhs)

Sl. No.	Particulars	Standalone						Consolidated					
		3 Months Ended		9 Months Ended		Year Ended	3 Months Ended		9 Months Ended		Year Ended		
		31.12.2023	30.09.2023	31.12.2022	31.12.2022	31.03.2023	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.03.2023		
1	Total Income from Operations	32297.46	36263.66	33372.85	98200.40	96494.08	128011.84	32297.46	36263.66	33372.85	98200.40	96494.08	128011.84
2	Net Profit/(Loss) for the period (before tax, Exceptional" and/or Extraordinary items)	1388.25	2231.82	712.90	4541.01	3432.48	4031.70	1388.25	2231.82	712.90	4541.01	3432.48	4031.70
3	Net Profit/(Loss) for the period before tax (after Exceptional" and/or Extraordinary items)	3117.06	2231.82	712.90	6269.82	3432.48	4031.70	3117.06	2231.82	712.90	6269.82	3432.48	4031.70
4	Net Profit/(Loss) for the period after tax (after Exceptional" and/or Extraordinary items)	2553.06	1663.89	533.51	4934.58	2525.14	2973.54	2553.06	1663.89	533.51	4934.58	2525.14	2973.54
5	Total Comprehensive Income for the period after tax	2536.77	1641.36	531.27	4885.68	2478.00	2933.19	2536.77	1641.36	531.27	4885.68	2478.00	2933.19
6	Equity Share Capital (Face value of Rs.2/- each fully paid up)	1740.02	1740.02	1740.02	1740.02	1740.02	1740.02	1740.02	1740.02	1740.02	1740.02	1740.02	1740.02
7	Other Equity (as shown in the Audited Balance Sheet)						45100.04						45100.04
8	Earnings Per Share of Rs.2/- each (EPS for the Quarters are not annualised)												
	Basic	2.93	1.91	0.61	5.67	2.90	3.42	2.93	1.91	0.61	5.67	2.90	3.42
	Diluted	2.93	1.91	0.61	5.67	2.90	3.42	2.93	1.91	0.61	5.67	2.90	3.42

Notes:
The above is an extract of the detailed format of Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results are available on the Stock Exchange websites : www.bseindia.com and www.nseindia.com and on the Company's website www.nelcast.com.
* The Company has Exceptional Items of ₹1728.81 Lakhs on account of profit on sale of land during the quarter ended 31st December 2023.

For Nelcast Limited
P. Deepak
Managing Director

Place : Chennai
Date : 29.01.2024

LIC shares close at highest since IPO

CHIRANJIVI CHAKRABORTY
January 30

IT'S TAKEN ALMOST two years but a 75% rally since late March has brought investors who purchased shares of Life Insurance Corporation of India in the nation's biggest initial public offering close to recovering their investment.

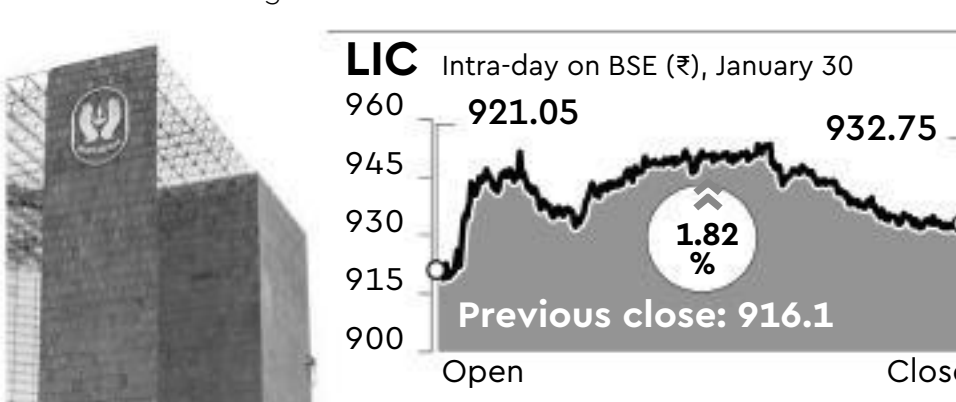
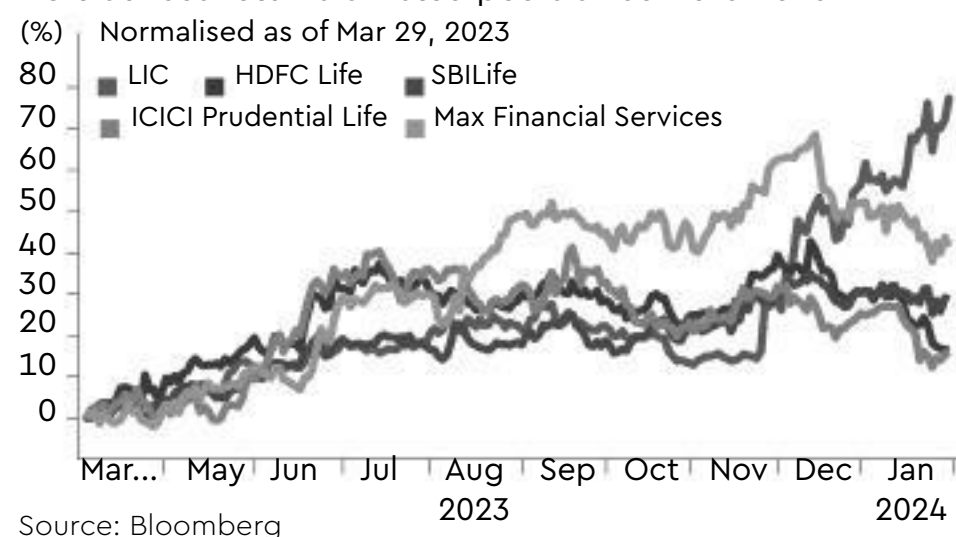
The state-owned life insurer's stock climbed 1.9% on Tuesday, to close at ₹932.75, its highest level since its IPO in May 2022. The climb over the past 10 months has coincided with a broader surge in the equities that's added some \$30 billion to LIC's market value.

The government raised a record \$2.7 billion by selling shares in LIC to investors that included millions of families that own the company's policies. Concerns over LIC's size, low-profit margins and rigid sales model compared with more agile private peers saw the stock at one point fall more than 40% below its offering price.

Gains in the broader equity

ROAD TO RECOVERY

LIC trounces returns of listed peers since March-end



market have been a boon to LIC, also the country's largest investor with funds of more than \$100 billion. An improved outlook for its premium business and prospects of a higher dividend payout has also spurred interest in the shares, according to analysts.

— BLOOMBERG

Bajaj Finserv's Mahindra Fin profit up 21% PAT falls 12%

FE BUREAU
Pune, January 30

AJAY RAMANATHAN
Mumbai, January 30

BAJAJ FINSERV ON Tuesday reported a 21% increase in its consolidated net profit to ₹2,158 crore for the December quarter on the back of strong growth in its arm, Bajaj Finance. The group had earned a net profit of ₹1,782 crore a year ago.

Total income increased to ₹29,038 crore in the third quarter from ₹21,755 crore a year ago, Bajaj Finserv said in a regulatory filing. Interest income in Q3 increased to ₹13,922 crore against ₹10,430 crore a year ago. Total expenses also rose to ₹23,609 crore from ₹17,336 crore a year ago.

ARM SUPPORT

Profit rose on the back of strong growth in its arm Bajaj Finance

Total income rose to ₹29,038 cr from ₹21,755 cr a year ago

Total expenses rose to ₹23,609 cr from ₹17,336 cr a year ago

MAHINDRA AND MAHINDRA Financial Services (Mahindra Finance) on Tuesday posted a 12% year-on-year (y-o-y) fall in the October-December quarter of the current financial year due to a sharp rise in credit costs. However, the company's profit at ₹553 crore beat Bloomberg analysts' estimates of ₹454 crore. The bottom-line rose 135% quarter-on-quarter (q-o-q).

The company's credit costs rose 112% y-o-y to ₹328 crore in the December quarter. However, it fell 48% on a sequential basis. As a proportion of average total assets, credit costs rose to 1.2% from 0.7% a year ago.

According to the investor presentation, the company expects credit costs to settle at 1.5-1.7% by the end of the current fiscal.

The company witnessed a steady improvement in asset quality. Gross stage-3 assets fell to 4% from 5.9% a year ago. The collection efficiency for the quarter is recorded at 95%, similar to the year ago levels.

Net interest income, the difference between interest earned and interest expended, rose 10% y-o-y to ₹1,815 crore. The gross loan book rose nearly 26% y-o-y to ₹97,048 crore as on December 31.

The company posted disbursements of ₹15,436 crore in the December quarter, which aided the growth in loan book.

CREDIT COSTS

Profit at ₹553 cr beat Bloomberg estimates of ₹454 crore

Credit costs rose 112% y-o-y to ₹328 crore, but fell 48% q-o-q

The company sees credit costs settling at 1.5-1.7% by FY24-end

Muthoot Microfin PAT rises 119% on strong loan growth

MUTHOOT MICROFIN ON Tuesday posted a 119.1% y-o-y jump in its net profit in the December quarter due to a

robust growth in its gross loan portfolio. Net profit stood at ₹124.6 crore, up 13.7% quarter-on-quarter (q-o-q).

This marks the company's first earnings disclosure following its listing in December. Gross loan portfolio rose

nearly 39% y-o-y to ₹11,458 crore as on December 31. Net interest income, the difference between interest earned

and interest expended, rose 53.1% y-o-y to ₹343.1 crore, aided by a growth in gross loan portfolio.

— FE BUREAU

SUBROS LIMITED

REGD. OFFICE : LGF, WORLD TRADE CENTRE, BARAKHAMBA LANE, NEW DELHI-110001
CIN: L74899DL1985PLC020134; **Tel:** 011-23414946; **Fax:** 011-23414945; **Website:** www.subros.com; **Email:** kamal.samtani@subros.com

EXTRACT OF STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

12%
Revenue Growth
Q3 CY vs Q3 LY

9%
Revenue Growth
9M CY vs 9M LY

178%
PBT Growth
Q3 CY vs Q3 LY

115%
PBT Growth
9M CY vs 9M LY

227%
PAT Growth
Q3 CY vs Q3 LY

128%
PAT Growth
9M CY vs 9M LY

(Rs. in Lakhs)

Sr. No.	Particulars	STANDALONE			CONSOLIDATED		
		QUARTER ENDED (UNAUDITED)	NINE MONTHS ENDED (UNAUDITED)	YEAR ENDED (AUDITED)	QUARTER ENDED (UNAUDITED)	NINE MONTHS ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
1	Total Income from Operations	73,248	81,337	65,460	2,23,906	2,05,817	2,80,628
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	3,396	4,166	1,222	9,539	4,432	7,101
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	3,396	4,166	1,222	9,540	4,432	7,101
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	2,679	2,673	819	6,698	2,944	4,808
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	2,671	2,458	822	6,479	2,954	4,823
6	Equity Share Capital	1,305	1,305	1,305	1,305	1,305	1,305
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year					85,408	
8	Earnings Per Share (in Rs.) (Face value of Rs. 2 each) (for continuing and discontinued operations)						
	(a) Basic (not annualised) :	4.11	4.10	1.25	10.27	4.51	7.37
	(b) Diluted (not annualised) :	4.11	4.10	1.25	10.27	4.51	7.37

Notes:

- The above is an extract of the detailed format of quarter and nine months ended (standalone and consolidated) financial results filed with the Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarter and nine months ended (standalone and consolidated) financial results are available on website of the Stock Exchange(s) www.bseindia.com and www.nseindia.com and also on the Company's website www.subros.com.
- The Company and its joint venture's operations comprise of only one segment i.e. Thermal products. Hence, no further information is required to be given in respect of segment.
- The consolidated financial results include the results of the following entities namely, Subros Limited (Company) and Denso Subros Thermal Engineering Centre India Private Limited (Joint Venture).
- In financial year (FY) 2019-20, the tax laws were amended, providing an option to pay tax at 22% plus applicable surcharge and cess (New Rate) effective April 1, 2019, with a condition to surrender specified deductions / incentives. Based on the Company's assessment, the Company expects to utilize the MAT credit balance in FY 2023-24 and opt for the New Rate from FY 2024-25. The Company re-measured its deferred tax balances accordingly.

For and on behalf of the Board of Directors
SUBROS LIMITED

SHRADHA SURI
CHAIRPERSON & MANAGING DIRECTOR

Place : New Delhi
Dated : January 30, 2024

PAKKA LIMITED
Regd Office: 2nd Floor, 24/57, Birhana Road, Kanpur –208001, Uttar Pradesh
Corp Office: Yash Nagar, Ayodhya – 224 135, Uttar Pradesh
CIN: L24231UP1981PLC005294 | T: +91 5278 258174
E: connect@pakka.com | Website : www.pakka.com

NOTICE OF EXTRA-ORDINARY GENERAL MEETING, CUT-OFF DATE AND REMOTE E-VOTING INFORMATION TO THE MEMBERS

- The Extra-Ordinary General Meeting ("EGM") of Pakka Limited will be held through Video Conferencing ("VC") / Other Audio-Visual Means ("OAV") on Thursday, 22nd February, 2024 at 10:00 a.m., in compliance with all the applicable provisions of the Companies Act, 2013 and the Rules made thereunder and the Securities and Exchange Board of India 2019 India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with General Circular No.3/2022 dated 5th May, 2022 read with General Circular No.14/2020 dated 8th April, 2020, General Circular No.17/2020 dated 13th April, 2020, General Circular No.22/2020 dated 15th June, 2020, General Circular No.33/2020 dated 28th September, 2020, General Circular No.39/2020 dated 31st December, 2020, General Circular No.10/2021 dated 23rd June, 2021, General Circular No.20/2021 dated 8th December, 2021 and General Circular No.11/2022 dated 28th December, 2022 and other applicable circulars issued by the Ministry of Corporate Affairs ("MCA") and SEBI (collectively referred to as "relevant circulars"), to transact the business set out in the Notice calling the EGM. Members will be able to attend the EGM through VC / OAVM through the CDSL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholder/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
- In compliance with the relevant circulars, the Notice of the EGM along with explanatory statements and other documents required to be attached thereto, will be sent to all the Members of the Company whose email addresses are registered with the Company / Depository Participant(s). The aforesaid documents will also be available on the website of the Company at www.pakka.com, website of BSE Limited at www.bseindia.com, website of National Stock Exchange of India Limited at www.nseindia.com and on the website of NSDL (agency for providing the Remote e-Voting facility and e-voting system during the EGM) i.e. <https://www.evoting.nsdl.com>.
- Manner of registering / updating email addresses:**
 - In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to admin@skylinert.com or grievances@skylinert.com.
 - Members holding shares in dematerialised mode, who have not registered / updated their email addresses with their Depository Participants, are requested to register / update their email addresses with the Depository Participants with whom they maintain their demat accounts.
- Manner of casting vote(s) through e-voting:**
 - Members will have an opportunity to cast their vote(s) on the business as set out in the Notice of the EGM through electronic voting system ("e-voting").
 - The manner of voting remotely ("remote e-voting") by members holding shares in dematerialised mode, physical mode and for members who have not registered their email addresses has been provided in the Notice of the EGM. The details will also be available on the website of the Company at www.pakka.com.
 - The facility for voting through electronic voting system will also be made available at the EGM and Members attending the EGM who have not cast their vote(s) by remote e-voting will be able to vote at the EGM.
 - The login credentials for casting votes through e-voting shall be made available to the members through email. Members who do not receive email or whose email addresses are not registered with the Company/Depository Participant(s), may generate login credentials by following instructions given in the Notes to Notice of EGM.
 - The same login credentials may also be used for attending the EGM through VC/OAVM.
- Members are requested to carefully read all the Notes set out in the Notice of the EGM and in particular, instructions for Joining the EGM, manner of casting vote through remote e-voting or voting during the EGM.
- Members are further informed that the remote e-voting period shall start from Monday, 19th February, 2024 (09.00 AM) to Wednesday, 21st February, 2024 (5.00 P.M.) (both days inclusive).
- A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners (in case of electronic shareholding) maintained by the Depositories as on the cut-off date i.e., Friday, 16th February, 2024 only shall be entitled to vote.

for **Pakka Limited**
Sd/-
Sachin Kumar Srivastava
Company Secretary & Legal Head
FCS No.11111

Date: 30.01.2024
Place: Ayodhya
www.paprr.in

RR KABEL LIMITED
(CIN: U28997MH1995PLC085294)
Regd. Off.: Ram Ratna House, Oasis Complex, Pandurang Budhkar Marg, Worli, Mumbai – 400 013.
T : +91-22-2494 9009 / 2492 4144. F : +91-22-2491 2586. Email ID : investorrelations.rrkl@rrglobal.com

EXTRACT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2023

(₹ in Lakhs except earning per share)

Sr. No.	Particulars	STANDALONE			CONSOLIDATED						
		Quarter Ended	Nine Months Ended	Year Ended	Quarter Ended	Nine Months Ended	Year Ended				
		31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
1.	Total Income from operations (net)	164576.37	148325.78	488379.55	410327.90	563364.05	164576.37	148325.78	488379.55	410327.90	563364.05
2.	Net Profit (before tax, Exceptional and / or Extraordinary items)	9588.71	9332.52	29949.44	16742.10	25504.74	9591.98	9534.56	30035.67	16770.00	25599.15
3.	Net Profit (before tax, after Exceptional and / or Extraordinary items)	9588.71	9332.52	29949.44	16742.10	25504.74	9591.98	9534.56	30035.67	16770.00	25599.15
4.	Net Profit after tax (Share of Owners of the Company) (after Exceptional and / or Extraordinary items)	7092.57	6941.31	21854.28	12430.50	18892.85	7095.84	7143.35	21940.51	12458.40	18987.26
5.	Total Comprehensive Income (Share of Owners of the Company)	7495.92	5761.85	25100.87	14099.50	20416.07	7512.37	5912.51	25166.03	13905.60	20215.38
6.	Paid up Equity Share Capital (face value of ₹5/- per share)	5640.94	2392.41	5640.94	2392.41	4784.82	5640.94	2392.41	5640.94	2392.41	4784.82
7.	Reserves excluding Revaluation Reserves as at Balance Sheet date					95339.93					95665.54
8.	Earnings per share (not annualised for the Quarters and nine months)										
	- Basic (in ₹)	6.35	6.25	19.56	11.19	17.01	6.35	6.43	19.64	11.22	17.09
	- Diluted (in ₹)	6.33	6.23	19.51	11.17	16.98	6.34	6.42	19.59	11.19	17.07

Notes:

- The above unaudited consolidated financial results of RR Kabel Limited ("the Company") have been prepared in accordance with and comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the act") read with relevant rules issued there under and in terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulation), as amended.
- The above unaudited consolidated financial results have been reviewed and recommended by Audit Committee at its meeting held on 29 January 2024. The Board of Directors at their meeting held on 29 January 2024 have approved the above results and taken them on record. The statutory auditors of the Company have expressed an unmodified review conclusion on the unaudited consolidated financial results for the quarter and nine months ended 31 December 2023.
- During the quarter ended 30 September 2023, the Company has completed initial public offering (IPO) of ₹ 196,400.95 lakhs (including fresh issue of ₹17,999.99 lakhs) comprising of (i) 1,636,099 equity shares of ₹ 5 each at an issue price of ₹ 1,035 per share towards fresh issue of equity shares (ii) 17,236,808 equity shares of ₹ 5 each at an issue price of ₹ 1,035 per share towards offer for sale (iii) 113,806 equity shares of ₹ 5 each at an issue price of ₹ 937 per share for employee quota towards fresh issue. The equity shares of the Company were listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) w.e.f. 20 September 2023.
- The Company has estimated ₹ 10,654.20 lakhs as IPO related expenses and allocated such expenses between the company ₹ 976.45 lakhs and selling shareholders ₹ 9,677.75 lakhs in proportion to the equity shares allotted to the public as fresh issue by the company and under offer for sale by selling shareholders respectively. As at 30 September 2023, the total amount attributable to the company amounting to ₹ 976.45 lakhs has been adjusted to securities premium.
- During the quarter ended 31 December 2023, a search under section 132 of The Income Tax Act, 1961 was carried out at certain premises of the Company and residences of some of its directors and employees. The Company extended full cooperation to the Income-tax officials during the search and provided required details, clarifications, and documents. The Company has not received any communication from the Income Tax Department regarding the outcome of the search as on the date of issuance of these financial results, therefore, the consequent impact on these financial results, if any, is not ascertainable. However, after considering current position, management does not anticipate any material adverse impact on the financial position of the Company and accordingly no material adjustments are required to these financial results for the quarter and nine months ended 31 December 2023.
- The Company has two reportable segment (presented for all periods) 1) Wires and cables and 2) Fast-Moving Electrical Goods (FMEG) in accordance with Ind AS 108 – "Operating segments".
- The Figures for the quarter and nine months ended 31 December 2022, as reported in these unaudited consolidated financial results have been approved by the Company's Board of Directors, but have not been subjected to review by statutory auditors since the requirement of submission of quarterly standalone financial results is applicable on listing of equity shares of the Company, which was from the quarter ended 30 September 2023.

For and on behalf of the Board of Directors of
RR KABEL LIMITED
Sd/-
Tribhuvanprasad Rameshwarlal Kabra
Executive Chairman
DIN : 00091375

Place : Mumbai
Date : 29 January 2024

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA. INITIAL PUBLIC OFFER OF EQUITY SHARES ON THE MAIN BOARD OF BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE"), AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") IN COMPLIANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS").

THE
PARK

AS
PH
L

APEEJAY
SURRENDRA
PARK HOTELS



(Please scan this QR Code to view the RHP)

APEEJAY SURRENDRA PARK HOTELS LIMITED

Our Company was originally incorporated at Karnataka on November 27, 1987, as Budget Hotels Private Limited, as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated November 27, 1987 issued by the Registrar of Companies, Bangalore at Karnataka. Subsequently, the name of our Company was changed to Budget Hotels Limited pursuant to our Company becoming a public company with effect from October 26, 1990 and noting of such conversion in the certificate of incorporation by Registrar of Companies, Bangalore at Karnataka. Subsequently, the name of our Company was changed to Budget Hotels Limited pursuant to our Company becoming a public company with effect from October 26, 1990 and noting of such conversion in the certificate of incorporation by Registrar of Companies, Bangalore at Karnataka. Further, pursuant to the Acquisition Agreements, the entire issued and paid-up equity share capital of our Company constituting 571,940 equity shares of face value of ₹ 100 each, was acquired by Apeejay Hotels Delhi in two tranches and our Company became the wholly owned subsidiary of Apeejay Hotels Delhi. Subsequently, pursuant to the scheme of amalgamation approved vide orders of the High Court of Madras dated June 13, 2003, High Court of Delhi dated August 6, 2003, and High Court of Karnataka dated September 17, 2003, Apeejay Hotels Delhi, and Gemini Hotels and Holdings Limited (a wholly owned subsidiary of Apeejay Hotels Delhi) were amalgamated with our Company, with the appointed date being April 1, 2001. Thereafter, to closely identify the association of our Company with the Apeejay Surrendra Group, the name of our Company was changed from Budget Hotels Limited to Apeejay Surrendra Park Hotels Limited, pursuant to the resolution passed by our Shareholders at their EGM held on March 8, 2004 and the certificate of incorporation pursuant to change of name was issued by the RoC on March 29, 2004. Further, pursuant to our Shareholders' resolution dated November 30, 2016 and order dated June 22, 2017 passed by the Regional Director, South East Region, Hyderabad, our registered office was shifted from the State of Karnataka to State of West Bengal. For further details relating to changes in the registered office and name of our Company, see "History and Certain Corporate Matters – Changes in the registered office of our Company" on page 282 of the red herring prospectus of our Company dated January 29, 2024 filed with the RoC ("RHP" or "Red Herring Prospectus").

Registered Office: 17, Park Street, Kolkata – 700 016, West Bengal, India;

Corporate Office: The Park Hotels, N-80, Connaught Place, New Delhi – 110 001, India; Telephone number: +91 33 2249 9000;

Contact person: Shalini Keshan, Company Secretary and Compliance Officer; E-mail: investorrelations@asphl.in; Website: www.theparkhotels.com

Corporate Identity Number: U85110WB1987PLC222139

OUR PROMOTERS: PRIYA PAUL, KARAN PAUL, APEEJAY SURRENDRA TRUST AND GREAT EASTERN STORES PRIVATE LIMITED

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH ("EQUITY SHARES") OF APEEJAY SURRENDRA PARK HOTELS LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) AGGREGATING UP TO ₹ 9,200.00 MILLION (THE "OFFER"), COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 6,000.00 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 3,200.00 MILLION, COMPRISING UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 2,960.00 MILLION BY APEEJAY PRIVATE LIMITED (THE "PROMOTER GROUP SELLING SHAREHOLDER"), UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 230.00 MILLION BY RECP IV PARK HOTEL INVESTORS LTD AND UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 10.00 MILLION BY RECP IV PARK HOTEL CO-INVESTORS LTD (TOGETHER REFERRED TO AS THE "INVESTOR SELLING SHAREHOLDERS" AND TOGETHER WITH THE PROMOTER GROUP SELLING SHAREHOLDER, REFERRED TO AS THE "SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS, THE "OFFERED SHARES") ("OFFER FOR SALE").

THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES, AGGREGATING UP TO ₹ 100 MILLION (CONSTITUTING UP TO [●]% OF THE POST OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANY, IN CONSULTATION WITH BOOK RUNNING LEAD MANAGERS ("BRLMS"), OFFER A DISCOUNT OF UP TO [●]% (EQUIVALENT TO ₹ 7 PER EQUITY SHARE) OF THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED (AMOUNT IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARE) ^a
Apeejay Private Limited	Promoter Group Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 2,960 million	0.75
RECP IV Park Hotel Investors Ltd	Investor Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 230 million	109.81
RECP IV Park Hotel Co-Investors Ltd	Investor Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 10 million	77.67

^aAs certified by Raj Har Gopal & Co., Chartered Accountants, by way of their certificate dated January 29, 2024.

We operate our hotels through a combination of the following: (i) direct ownership of hotel properties, (ii) long-term lease for the land and/or buildings, (iii) operation and management agreements on a contractual basis using our brand on hotels constructed by third parties.

The Offer is being made through the Book Building Process pursuant to Regulation 6(2) of the SEBI ICDR Regulations.

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

Employee Reservation Portion: Up to [●] Equity Shares aggregating up to ₹ 100 million.

PRICE BAND: ₹147 TO ₹155 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH.

THE FLOOR PRICE IS 147 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 155 TIMES THE FACE VALUE OF THE EQUITY SHARES.

THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL 2023 AT THE FLOOR PRICE IS 53.45 TIMES AND AT THE CAP PRICE IS AS HIGH AS 56.36 TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 73.60.

BIDS CAN BE MADE FOR A MINIMUM OF 96 EQUITY SHARES AND IN MULTIPLES OF 96 EQUITY SHARES THEREAFTER.

A DISCOUNT OF UP TO [●]% (EQUIVALENT TO ₹7 PER EQUITY SHARE) IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.

In making an investment decision and purchase in the Offer, you must rely on the information included in the Red Herring Prospectus and the terms of the Offer, including the merits and risks involved and not on any other external sources of information about the Offer.

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated January 30, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Offer Price" section of the RHP vis-à-vis the weighted average cost of acquisition of primary and secondary transaction(s) disclosed in the "Basis for Offer Price" section beginning on page 153 of the RHP.

RISKS TO INVESTORS

- Concentration Risk:** A large portion of our revenue (approximately 75% of the Total Income in Fiscal 2023) is realised from our top five owned hotels with THE PARK Kolkata contributing 21.75% to the Total Income in Fiscal 2023. Any adverse development affecting these hotels or the regions in which they operate, may adversely affect our business, results of operations, cash flows and financial condition.
- Incurred Losses in FY22 and FY21:** We had a restated loss of ₹ 282.02 million and ₹ 758.84 million for the Fiscals 2022, and 2021, respectively. Any losses in the future could adversely affect our financial condition, results of operations and cash flows.
- Risk pertaining to majority hotel bookings originating from online travel agents and intermediaries:** Majority portion of our hotel bookings (approximately 49% of our total room bookings contributing about 49% of our total room revenue for Fiscal 2023) originate from online travel agents and intermediaries. In the event such online travel agents and intermediaries continue to gain market share compared to our direct booking channels, they may be able to negotiate higher commissions for services provided, or demand significant concessions or reduced room rates causing an adverse effect on our margins, business, and results of operations.
- Risk related to delay in development/construction:** We are exposed to risks associated with the delay in development of our hotel properties and land banks. Any delay in the construction of new hotel buildings or expansion of our existing properties may have an adverse effect on our business, results of operations, financial condition, and cash flows.
- Non-compliance with covenants of financing agreements:** We were not in compliance with certain covenants under certain of our financing agreements in the past and had delays in repayment of certain long-term rupee loans and working capital loans. In case of any breach of covenants or delay in repayment of facilities in the future, such non-compliance, if not waived, could adversely affect our business, results of operations, cash flows, and financial condition.
- Concentration risk pertaining to significant portion of room revenue from corporate accounts and from leisure customers:** We derive a significant portion of our room revenue from corporate accounts and from leisure customers, contributing approximately 80% of the total room revenue comprising approximately 40% each from corporate accounts and leisure customers in Fiscal 2023. Changes in travellers' preferences due to increased use of telepresence equipment, cost of travel, spending habits, and other factors may adversely affect the demand for hotel rooms leading to adverse effect on our business, results of operations, financial condition, and cash flows.
- Risk in relation to Indebtedness:** We have incurred indebtedness which requires significant cash flows to service, and this, together with the conditions and restrictions imposed by our financing arrangements, fluctuations in the interest rates may limit our ability to operate freely and grow our business. As on September 30, 2023, we had total borrowings (including current borrowings, and non-current borrowings) of ₹5,970.90 million.
- Seasonality and Cyclicity Risk:** Our business is subject to seasonal and cyclical variations that could result in fluctuations in our results of operations and cash flows. Further, the hospitality industry is subject to weekly variations as well. Also, the hospitality industry is cyclical, and demand generally follows key macroeconomic indicators.
- Material uncertainty for going concern:** Our Statutory Auditors have included paragraph on material uncertainty on going concern in their audit reports and other audit qualifications in the annexure to the auditors' reports issued under the Companies (Auditor's Report) Order, 2016 for Fiscal 2021.
- Liquidity ratio of the Company is and has been less than 1:** Liquidity ratios of our Company for six months ended September 30, 2023, September 30, 2022 and Fiscals 2023, 2022, and 2021 have been less than 1, which may have an adverse impact on our ability to meet short term financial obligations of our business and operations.
- Risk related to expansion in real estate space:** We are exposed to risks associated with the construction and development of serviced apartments at EM Bypass,

...continued from previous page.

- which is a one-off project of our Company and of which the Company has no prior experience.
12. **Delay in payment of statutory dues:** There are certain instances of delays in payment of statutory dues or non-payment of statutory dues on account of certain disputes. Any delay in payment of such statutory dues or non-payment of statutory dues in dispute may attract financial penalties from the respective government authorities and in turn may have an adverse impact on our financial condition and cash flows.
13. **Emphasis of matter in the Audit report:** Our Statutory Auditors have included an emphasis of matter and other matters in their audit reports and other audit qualifications in the annexure to the auditors' reports issued under the Companies (Auditor's Report) Order, 2016 for Fiscal 2021, and the Companies (Auditor's Report) Order, 2020 for Fiscals 2022 and 2023.
14. **Risk related to credit rating downgrade:** Credit rating downgrades may increase our cost of capital and future fund raising may cause a dilution in your shareholding or place restrictions on our operations. We cannot assure you that we will be able to maintain or improve such credit ratings.
15. **Mortgaged hotels and missing title deeds:** Certain of our hotels are mortgaged with lenders, out of which the title deeds of certain immovable properties are not held in the name of our Company. Failure to comply with the terms of the mortgage agreements or inability to enforce our rights effectively in the event of any dispute or adverse action in relation to properties where the title deeds are not in our Company's name may result in adverse impact on our business, results of operations, financial condition and cash flows.
16. **Promoter and Directors are engaged in similar business activities and no non compete arrangements with Promoters:** Certain of our Promoters and our Directors are engaged in business activities which are similar to those undertaken by our Company and Subsidiaries, or have interests in other companies, which are in businesses similar to ours, which may result in conflicts of interest. Further, we have not entered into any non-compete arrangements with our Promoters.
17. **Majority loans to be repaid from the proceeds are from ICICI Bank, which is an affiliate of one of the Lead Managers:** Majority of the loans that we propose to repay from Net Proceeds (amounting to ₹ 3,674.19 million and constituting 61.67% of the total outstanding borrowings of our Company as on September 30, 2023) have been obtained from the ICICI Bank Limited, which is an affiliate of one of the Lead Managers to the Offer.
18. The Offer comprises Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. Our Company will not receive any proceeds from the Offer for Sale.
19. **Floor Price and Cap Price as compared to the weighted average cost of acquisition ("WACA") based on primary/ secondary transaction(s):**

Past Transactions	Weighted average cost of acquisition (in ₹)	Floor Price (in ₹)*	Cap Price (in ₹)#
WACA for Primary Transactions (defined hereinafter) during 18 months prior to RHP	Nil	N.A.	N.A.
WACA for Secondary Transactions (defined hereinafter) during 18 months prior to RHP	Nil	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 filing of the Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where our Promoters/members of our Promoter Group or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction, during the three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction, is as below:

Based on primary issuances	Nil	NA	NA
Based on secondary transactions	0.08	1,837.50	1,937.50

*As certified by Raj Har Gopal & Co., Chartered Accountants, vide their certificate dated January 30, 2024.

20. The details of Price/Earnings, Earnings per share, Return on networth and NAV as on and for the year ended March 31, 2023 are as follows:

Particulars	Price/Earnings (at diluted EPS)	Earnings per share (₹)	Return on Networth (%)	Net Asset Value per share (₹)
Company (Apeejay Surrendra Park Hotels Limited)*	56.36	2.75	9.03% ³	31.81
Average of Industry Peers	73.60 ¹	5.65 ¹	12.86% ²	39.73

*At upper end of price band.

- 1) EPS for SAMHI Hotels Limited is negative for the financial year ended March 31, 2023, accordingly the same has not been considered in Industry peers.
- 2) Return on networth for SAMHI Hotels Limited is negative for the financial year ended March 31, 2023, accordingly the same has not been considered in Industry peers.

- 3) Profit for the financial year ended March 31, 2023 divided by the average net worth attributable to the owners of the Company.

21. The details of weighted average return on net-worth for the last 3 full financial years, and six months ended September 30, 2023 and September 30, 2022 are as follows :-

Particulars	Fiscal 2021	Fiscal 2022	Fiscal 2023	Six months ended September 30, 2023	Six months ended September 30, 2022
Company (Apeejay Surrendra Park Hotels Limited)	(13.23%)	(5.40%)	9.03%	4.05%	3.58%

22. The details of market value to total revenue and the PE Ratio on the upper end/lower end of the price band are as below:

Particulars	Market value/ Total turnover		PE Ratio	
	Cap Price	Floor Price	Cap Price	Floor Price
Our Company*	6.31	6.04	56.36	53.45

*Based on financial year ended March 31, 2023

Note:

- Total revenue is for the financial year ended March 31, 2023.
- Market value has been adjusted for the Fresh Issue portion.
- Diluted EPS has been considered for the financial year ended March 31, 2023.

23. Weighted average cost of all Equity Shares transacted in the one year, 18 months and three years preceding the date of the Red Herring Prospectus

Period	Weighted average cost of acquisition (in ₹)*	Cap Price is 'x' times the weighted average cost of acquisition*	Range of acquisition price: lowest price – highest price (in ₹)*
Last one year preceding the date of the Red Herring Prospectus	Nil	NA	Nil
Last 18 months preceding the date of the Red Herring Prospectus			
Last three years preceding the date of the Red Herring Prospectus	0.08	1,937.50	Nil to 0.08

*As certified by Raj Har Gopal & Co., Chartered Accountants by their certificate dated January 30, 2024.

24. Average cost of acquisition of Equity Shares held by the Selling Shareholders ranges from ₹0.75 to ₹109.81 per Equity Share and Offer Price at higher end of the Price Band is ₹155.00 per Equity Share.
25. Details of price at which specified securities were acquired by our Promoter, the members of the Promoter Group, the Selling Shareholders, and Shareholders with rights to nominate directors or other rights, in the last three years preceding the date of the Red Herring Prospectus:

Except as stated below, there have been no specified securities that were acquired in the last three years preceding the date of the Red Herring Prospectus, by our Promoters, Promoter Group, Selling Shareholders and the other Shareholders having the right to nominate directors or other rights in our Company. The details of the prices at which these acquisitions were undertaken are stated below:

Sr. No.	Date of acquisition	Name of the acquirer	Acquisition price /transfer price per equity share*	Number of shares acquired / transferred
1	February 24, 2021	Apeejay Surrendra Management Services Private Limited	Nil	3,999,760
2	December 22, 2021	Great Eastern Stores Private Limited	0.08	52,500,000

*As certified by Raj Har Gopal & Co., Chartered Accountants by their certificate dated January 29, 2024.

26. The 3 BRLMs associated with the Offer have handled 94 public issues in the past three financial years, out of which 24 issues closed below the Offer Price on listing date:

Name of BRLM	Total Issues	Issues closed below IPO Price as on listing date
JM Financial Limited	12	1
Axis Capital Limited	12	3
ICICI Securities Limited	18	2
Common Issues of all BRLMs	52	18
Total	94	24

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE:
FRIDAY, FEBRUARY 02, 2024*BID/OFFER OPENS ON:
MONDAY, FEBRUARY 05, 2024BID/OFFER CLOSSES ON:
WEDNESDAY, FEBRUARY 07, 2024#

*Our Company, in consultation with the Book Running Lead Managers, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

#The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.

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

Bid/ Offer Period (except the Bid/ Offer Closing Date)	
Submission and revision in Bids	Only between 10:00 am and 5:00 pm (Indian Standard Time ("IST"))
Bid/ Offer Closing Date*	
Submission of electronic applications (online ASBA through 3-in-1 accounts) – for RIBs and Eligible Employees Bidding in the Employee Reservation Portion other than QIBs and NIIIs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic applications (bank ASBA through online channels like internet banking, mobile banking and syndicate UPI ASBA applications where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of physical applications (bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ revision/cancellation of Bids	
Upward revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward revision of Bids or cancellation of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST

*UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date

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

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

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Thursday, February 8, 2024
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account	On or about Friday, February 9, 2024
Credit of the Equity Shares to depository accounts of Allottees	On or about Friday, February 9, 2024
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Monday, February 12, 2024

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

ASBA

Simple, Safe, Smart way of Application!!!

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

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

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Offer Procedure" on page 501 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFp=yes&intmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFp=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited and ICICI Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the Book Running Lead Managers on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo_upi@npci.org.in.

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

This Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made in accordance with Regulation 6(2) of the SEBI ICDR Regulations and through the Book Building Process wherein not less than 75% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs"), and such portion, the "QIB Portion". Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), out of which at least one-third shall be available for allocation to domestic Mutual Funds only, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (the "Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, up to 1% Equity Shares aggregating to ₹ 100 million will be available for allocation to Eligible Employees, subject to valid Bids being received at or above the Offer Price. Further, not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders such that: (a) one-third of the portion available to Non-Institutional Bidders, shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1 million and (b) two-thirds of the portion available to Non-Institutional Bidders, shall be reserved for applicants with an application size of more than ₹ 1 million, provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other sub-category of Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price and not more than 10% of the Net Offer shall be available for allocation to Retail Individual Bidders ("RIBs") in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All Bidders, other than Anchor Investors, are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders), pursuant to which their corresponding Bid Amounts will be blocked by the SCSBs or the Sponsor Bank(s) as applicable, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "Offer Procedure" on page 501 of the RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any

delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with CBDT circular no. 7 of 2022 and press releases dated June 25, 2021, September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of the Company, please see the section "History and Certain Corporate Matters" on page 282 of the RHP. The Memorandum of Association of the Company is a material document for inspection in relation to the Offer. For further details, please see the section titled "Material Contracts and Documents for Inspection" on page 548 of the RHP.

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

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of the Company is ₹350,000,000 divided into 350,000,000 Equity Shares of face value of ₹ 1 each. The issued, subscribed and paid-up share capital of the Company is ₹ 174,661,760 divided into 174,661,760 Equity Shares of face value of ₹ 1 each. For details, please see the section titled "Capital Structure" beginning on page 118 of the RHP.

NAMES OF SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The initial signatories to the Memorandum of Association are T. N. Krishan Reddy and P. Chenga Reddy who subscribed to one equity share each bearing face value of ₹100. For details of the existing share capital and capital structure of our Company, please see the section entitled "Capital Structure" beginning on page 118 of the RHP.

LISTING: The Equity Shares offered through the Red Herring Prospectus, are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters, each dated October 30, 2023. For the purposes of the Offer, National Stock Exchange of India Limited is the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "Material Contracts and Material Documents for Inspection" on page 548 of the RHP.

DISCLAIMER CLAUSE OF THE SECURITIES AND EXCHANGE BOARD OF INDIA: SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities or the offer document. The investors are advised to refer to page 479 of the RHP for the full text of the disclaimer clause of SEBI.

DISCLAIMER CLAUSE OF NSE (DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 481 of the RHP for the full text of the disclaimer clause of NSE.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 480 of the RHP for the full text of the disclaimer clause of BSE.

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

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
				<p>Shalini Keshan 17, Park Street, Kolkata - 700 016 West Bengal, India Telephone number: +91 33 2249 9000 Email: investorrelations@asphi.in</p> <p>Investors can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.</p>
<p>JM Financial Limited 7th Floor, Energy Appasaheb Marathe Marg Prabhadevi, Mumbai – 400 025 Maharashtra, India Telephone number: +91 22 6630 3030 E-mail: park.ipo@jmf.com Website: www.jmf.com Investor grievance e-mail: grievance.ibd@jmf.com Contact person: Prachee Dhuri SEBI registration number: INM000010361</p>	<p>Axis Capital Limited 1st Floor, C-2, Axis House Wadia International Centre Pandurang Budhkar Marg, Worli Mumbai – 400 025; Maharashtra, India Telephone number: +91 22 4325 2183 E-mail: parkhotels.ipo@axiscap.in Website: www.axiscapital.co.in Investor grievance e-mail: complaints@axiscap.in Contact person: Akash Aggarwal / Sagar Jatakiya SEBI registration number: INM000012029</p>	<p>ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025, Maharashtra, India Telephone number: +91 22 6807 7100 E-mail: parkhotelsipo@icicisecurities.com Website: www.icicisecurities.com Investor grievance e-mail: customercare@icicisecurities.com Contact person: Gaurav Mittal/ Ashik Joisar SEBI registration number: INM000011179</p>	<p>Link Intime India Private Limited C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra , India Telephone number: +91 810 811 4949 E-mail: parkhotels.ipo@linkintime.co.in Website: www.linkintime.co.in Investor grievance e-mail: parkhotels.ipo@linkintime.co.in Contact person: Shanti Gopalkrishnan SEBI registration number: INR000004058</p>	

Availability of the RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 29 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in and is available on the websites of the BRLMs, i.e. **JM Financial Limited** at www.jmf.com, **Axis Capital Limited** at www.axiscapital.co.in, **ICICI Securities Limited** at www.icicisecurities.com, respectively and on the websites of BSE and NSE at www.bseindia.com and www.nseindia.com, respectively and the website of the Company at www.theparkhotels.com.

Availability of the Abridged Prospectus: A copy of the abridged prospectus is available on the website of the Company, the BRLMs and the Registrar to the offer at www.theparkhotels.com, www.jmf.com, www.axiscapital.co.in, www.icicisecurities.com and www.linkintime.co.in, respectively.

Availability of Bid-cum-Application Forms: Bid-cum-Application Forms can be obtained from the Registered Office of the Company, APEEJAY SURRENDRA PARK HOTELS LIMITED, Telephone number: +91 33 2249 9000; JM Financial Limited, Telephone number: +91 22 6630 3030; Axis Capital Limited, Telephone number: +91 22 4325 2183; ICICI Securities Limited, Telephone number: +91 22 6807 7100 and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. ASBA Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-syndicate members: Almondz Global Securities Limited, Anand Rathi Share & Stock Brokers Limited, Anand Share Consultancy, ANS Pvt Limited, Ashwani Dandia & Co., ASIT C Mehta Investment Intermediates Limited, Axis Securities Limited, Bajaj Financial Securities Ltd., Centrum Broking Ltd., Centrum Wealth Management Ltd., Choice Equity Broking Private Limited, DB(International) Stock Brokers Ltd., Eureka Stock & Share Broking Services Ltd., G Raj & Co. (Consultants) Limited, Globe Capital Markets Ltd., HDFC Securities Ltd., ICICI Securities Limited, IDBI Capital Markets and Securities Ltd., IIFL Securities Ltd., Jhaveri Securities, JM Financial Services Limited, Jobanputra Fiscal Services Pvt. Ltd., Kalpataru Multiplier Limited, Keynote Capitals Limited, KJMC Capital Market Services Limited, Kotak Securities Limited, LKP Securities Limited, Inventure Growth & Securities Ltd., Marwadi Shares & Finance, Motilal Oswal Financial Services Limited, Nirmal Bang Securities Pvt Limited, Nuvama Wealth and Investment Limited (Formerly known as Edelweiss Broking Limited), Patel Wealth Advisors Pvt Limited, Prabhudas Lichadur Pvt Ltd., Pravin Ratilal Share & Stock Brokers Limited, Religare Broking Ltd., RR Equity Brokers Pvt Limited, SBICAP Securities Ltd., Sharekhan Ltd., SMC Global Securities Limited, Systematix Shares and Stocks (India) Limited, Tanna Financial Services, Trade Bulls Securities (P) Ltd., Way2wealth brokers Pvt. Ltd. and YES Securities Ltd.

Syndicate member: JM Financial Services Limited.

Escrow Collection Bank, Refund Bank and Sponsor Bank: Axis Bank Limited.

Public Offer Account Bank and Sponsor Bank: ICICI Bank Limited.

UPI: UPI Bidders can also bid through UPI Mechanism.

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

Place: Kolkata

Date: January 30, 2024

APEEJAY SURRENDRA PARK HOTELS LIMITED is proposing, subject to, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offer of its Equity Shares and has filed the RHP dated January 29, 2024 with the RoC. The RHP shall be available on the website of the Company at www.theparkhotels.com, SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and the BRLMs, i.e. JM Financial Limited, at www.jmf.com, Axis Capital Limited, at www.axiscapital.co.in and ICICI Securities Limited, at www.icicisecurities.com respectively. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see the section entitled "Risk Factors" beginning on page 29 of the RHP. Potential investors should not rely on the Draft Red Herring Prospectus filed with SEBI for making any investment decision and instead should place reliance on the RHP.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made.

For APEEJAY SURRENDRA PARK HOTELS LIMITED

On behalf of the Board of Directors

Sd/-

Shalini Keshan

Company Secretary and Compliance Officer



Performance Highlights Q3 FY24

Consolidated total income: ₹ **29,038 crore** ↑ **33%**
 Consolidated profit after tax: ₹ **2,158 crore** ↑ **21%**

BAJAJ FINSERV LIMITED	Consolidated Results (₹ In Crore)						
	Particulars	Q3 FY24	Q3 FY23	% Change	9M FY24	9M FY23	FY23
	Total income	29,038	21,755	33%	78,341	58,447	82,072
	Profit before tax	5,431	4,419	23%	15,848	12,271	16,811
	Profit after tax (attributable to owners of the Company)	2,158	1,782	21%	6,029	4,648	6,417

BAJAJ FINANCE LIMITED	Consolidated Results (₹ In Crore)						
	Particulars	Q3 FY24	Q3 FY23	% Change	9M FY24	9M FY23	FY23
	Total income	14,166	10,789	31%	40,048	30,043	41,415
	Profit after tax	3,639	2,973	22%	10,627	8,350	11,508
	Net NPA	0.37%	0.41%		0.37%	0.41%	0.34%
	Return on average equity (annualised)	22.0%	24.0%		22.3%	23.5%	23.5%
	Assets under management	3,10,968	2,30,842	35%	3,10,968	2,30,842	2,47,379

BAJAJ HOUSING FINANCE LIMITED	Standalone Results (₹ In Crore)						
	Particulars	Q3 FY24	Q3 FY23	% Change	9M FY24	9M FY23	FY23
	Total income	1,946	1,517	28%	5,621	4,080	5,665
	Profit after tax	437	334	31%	1,350	956	1,258
	Assets under management	85,929	65,581	31%	85,929	65,581	69,228

BAJAJ ALLIANZ GENERAL INSURANCE CO. LTD.	Standalone Results (₹ In Crore)						
	Particulars	Q3 FY24	Q3 FY23	% Change	9M FY24	9M FY23	FY23
	Gross written premium	4,536	3,821	19%	15,668	11,721	15,487
	Profit after tax	287	278	3%	1,171	1,026	1,348
	Combined ratio	102.9%	100.3%		99.3%	101.5%	100.5%
	Return on average equity (annualised)	11.1%	12.2%		15.6%	15.5%	15.0%
	Assets under management	30,296	25,977	17%	30,296	25,977	27,809

BAJAJ ALLIANZ LIFE INSURANCE CO. LTD.	Standalone Results (₹ In Crore)						
	Particulars	Q3 FY24	Q3 FY23	% Change	9M FY24	9M FY23	FY23
	Gross written premium	5,464	4,504	21%	14,860	13,028	19,462
	New business premium	2,561	2,289	12%	7,541	7,441	10,738
	Net new business value	251	210	20%	581	535	950
	Shareholders' profit after tax	108	81	33%	457	364	390
	Assets under management	1,04,737	89,466	17%	1,04,737	89,466	90,584

Bajaj Finserv Limited | CIN: L65923PN2007PLC130075 | Website: www.bajajfinserv.in/corporate-bajaj-finserv

Bajaj Finance Limited | CIN: L65910MH1987PLC042961 | Website: www.bajajfinserv.in/finance

Registered Office: C/o Bajaj Auto Limited Complex, Mumbai - Pune Road, Akurdi, Pune - 411 035

Corporate Office: Bajaj Finserv Corporate Office, Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014

Bajaj Housing Finance Limited | CIN: U65910PN2008PLC132228 | Website: www.bajajhousingfinance.in

Registered Office: Mumbai-Pune Road, Akurdi, Pune 411 035 | Corporate Office: B2, Cerebrum IT Park, Kumar City, Kalyani Nagar, Pune 411 014

Bajaj Allianz General Insurance Company Limited | CIN: U66010PN2000PLC015329 and IRDA Registration No. 113 dated 2 May 2001

Bajaj Allianz Life Insurance Company Limited | CIN: U66010PN2001PLC015959 and IRDA Registration No. 116 dated 3 August 2001

Registered and Corporate Office: Bajaj Allianz House, Airport Road, Yerwada, Pune - 411 006 | Website: www.bajajallianz.com

Insurance is the subject matter of solicitation.

This is an abridged representation of the unaudited financial results of Q3 FY24 and is not for the purpose of legal compliance.

As required by regulations, the results for Bajaj Finserv, Bajaj Finance and Bajaj Housing Finance Limited have been prepared as per Indian Accounting Standards (Ind AS).

The results of Bajaj Allianz General and Life Insurance Company Limited are as per Indian GAAP.

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA. INITIAL PUBLIC OFFER OF EQUITY SHARES ON THE MAIN BOARD OF BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE"), AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") IN COMPLIANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS").

THE PARK

AS PH L

APEEJAY
SURRENDRA
PARK HOTELS



(Please scan this QR Code to view the RHP)

APEEJAY SURRENDRA PARK HOTELS LIMITED

Our Company was originally incorporated at Karnataka on November 27, 1987, as Budget Hotels Private Limited, as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated November 27, 1987 issued by the Registrar of Companies, Bangalore at Karnataka. Subsequently, the name of our Company was changed to Budget Hotels Limited pursuant to our Company becoming a public company with effect from October 26, 1990 and noting of such conversion in the certificate of incorporation by Registrar of Companies, Bangalore at Karnataka. Subsequently, the name of our Company was changed to Budget Hotels Limited pursuant to our Company becoming a public company with effect from October 26, 1990 and noting of such conversion in the certificate of incorporation by Registrar of Companies, Bangalore at Karnataka. Further, pursuant to the Acquisition Agreements, the entire issued and paid-up equity share capital of our Company constituting 571,940 equity shares of face value of ₹ 100 each, was acquired by Apeejay Hotels Delhi in two tranches and our Company became the wholly owned subsidiary of Apeejay Hotels Delhi. Subsequently, pursuant to the scheme of amalgamation approved vide orders of the High Court of Madras dated June 13, 2003, High Court of Delhi dated August 6, 2003, and High Court of Karnataka dated September 17, 2003, Apeejay Hotels Delhi, and Gemini Hotels and Holdings Limited (a wholly owned subsidiary of Apeejay Hotels Delhi) were amalgamated with our Company, with the appointed date being April 1, 2001. Thereafter, to closely identify the association of our Company with the Apeejay Surrendra Group, the name of our Company was changed from Budget Hotels Limited to Apeejay Surrendra Park Hotels Limited, pursuant to the resolution passed by our Shareholders at their EGM held on March 8, 2004 and the certificate of incorporation pursuant to change of name was issued by the RoC on March 29, 2004. Further, pursuant to our Shareholders' resolution dated November 30, 2016 and order dated June 22, 2017 passed by the Regional Director, South East Region, Hyderabad, our registered office was shifted from the State of Karnataka to State of West Bengal. For further details relating to changes in the registered office and name of our Company, see "History and Certain Corporate Matters – Changes in the registered office of our Company" on page 282 of the red herring prospectus of our Company dated January 29, 2024 filed with the RoC ("RHP" or "Red Herring Prospectus").

Registered Office: 17, Park Street, Kolkata – 700 016, West Bengal, India;

Corporate Office: The Park Hotels, N-80, Connaught Place, New Delhi – 110 001, India; Telephone number: +91 33 2249 9000;

Contact person: Shalini Keshan, Company Secretary and Compliance Officer; E-mail: investorrelations@asphl.in; Website: www.theparkhotels.com

Corporate Identity Number: U85110WB1987PLC222139

OUR PROMOTERS: PRIYA PAUL, KARAN PAUL, APEEJAY SURRENDRA TRUST AND GREAT EASTERN STORES PRIVATE LIMITED

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH ("EQUITY SHARES") OF APEEJAY SURRENDRA PARK HOTELS LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) AGGREGATING UP TO ₹ 9,200.00 MILLION (THE "OFFER"), COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 6,000.00 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 3,200.00 MILLION, COMPRISING UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 2,960.00 MILLION BY APEEJAY PRIVATE LIMITED (THE "PROMOTER GROUP SELLING SHAREHOLDER"), UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 230.00 MILLION BY RECP IV PARK HOTEL INVESTORS LTD AND UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 10.00 MILLION BY RECP IV PARK HOTEL CO-INVESTORS LTD (TOGETHER REFERRED TO AS THE "INVESTOR SELLING SHAREHOLDERS" AND TOGETHER WITH THE PROMOTER GROUP SELLING SHAREHOLDER, REFERRED TO AS THE "SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS, THE "OFFERED SHARES") ("OFFER FOR SALE").

THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES, AGGREGATING UP TO ₹ 100 MILLION (CONSTITUTING UP TO [●]% OF THE POST OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANY, IN CONSULTATION WITH BOOK RUNNING LEAD MANAGERS ("BRLMS"), OFFER A DISCOUNT OF UP TO [●]% (EQUIVALENT TO ₹ 7 PER EQUITY SHARE) OF THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED (AMOUNT IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARE)*
Apeejay Private Limited	Promoter Group Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 2,960 million	0.75
RECP IV Park Hotel Investors Ltd	Investor Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 230 million	109.81
RECP IV Park Hotel Co-Investors Ltd	Investor Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 10 million	77.67

*As certified by Raj Har Gopal & Co., Chartered Accountants, by way of their certificate dated January 29, 2024.

We operate our hotels through a combination of the following: (i) direct ownership of hotel properties, (ii) long-term lease for the land and/or buildings, (iii) operation and management agreements on a contractual basis using our brand on hotels constructed by third parties.

The Offer is being made through the Book Building Process pursuant to Regulation 6(2) of the SEBI ICDR Regulations.

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

Employee Reservation Portion: Up to [●] Equity Shares aggregating up to ₹ 100 million.

PRICE BAND: ₹147 TO ₹155 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH.

THE FLOOR PRICE IS 147 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 155 TIMES THE FACE VALUE OF THE EQUITY SHARES.

THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL 2023 AT THE FLOOR PRICE IS 53.45 TIMES AND AT THE CAP PRICE IS AS HIGH AS 56.36 TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 73.60.

BIDS CAN BE MADE FOR A MINIMUM OF 96 EQUITY SHARES AND IN MULTIPLES OF 96 EQUITY SHARES THEREAFTER.

A DISCOUNT OF UP TO [●]% (EQUIVALENT TO ₹7 PER EQUITY SHARE) IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.

In making an investment decision and purchase in the Offer, you must rely on the information included in the Red Herring Prospectus and the terms of the Offer, including the merits and risks involved and not on any other external sources of information about the Offer.

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated January 30, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Offer Price" section of the RHP vis-à-vis the weighted average cost of acquisition of primary and secondary transaction(s) disclosed in the "Basis for Offer Price" section beginning on page 153 of the RHP and provided below in the advertisement.

RISKS TO INVESTORS

- Concentration Risk:** A large portion of our revenue (approximately 75% of the Total Income in Fiscal 2023) is realised from our top five owned hotels with THE PARK Kolkata contributing 21.75% to the Total Income in Fiscal 2023. Any adverse development affecting these hotels or the regions in which they operate, may adversely affect our business, results of operations, cash flows and financial condition.
- Incurred Losses in FY22 and FY21:** We had a restated loss of ₹ 282.02 million and ₹ 758.84 million for the Fiscals 2022, and 2021, respectively. Any losses in the future could adversely affect our financial condition, results of operations and cash flows.
- Risk pertaining to majority hotel bookings originating from online travel agents and intermediaries:** Majority portion of our hotel bookings (approximately 49% of our total room bookings contributing about 49% of our total room revenue for Fiscal 2023) originate from online travel agents and intermediaries. In the event such online travel agents and intermediaries continue to gain market share compared to our direct booking channels, they may be able to negotiate higher commissions for services provided, or demand significant concessions or reduced room rates causing an adverse effect on our margins, business, and results of operations.
- Risk related to delay in development/construction:** We are exposed to risks associated with the delay in development of our hotel properties and land banks. Any delay in the construction of new hotel buildings or expansion of our existing properties may have an adverse effect on our business, results of operations, financial condition, and cash flows.
- Non-compliance with covenants of financing agreements:** We were not in compliance with certain covenants under certain of our financing agreements in the past and had delays in repayment of certain long-term rupee loans and working capital loans. In case of any breach of covenants or delay in repayment of facilities in the future, such non-compliance, if not waived, could adversely affect our business, results of operations, cash flows, and financial condition.
- Concentration risk pertaining to significant portion of room revenue from corporate accounts and from leisure customers:** We derive a significant portion of our room revenue from corporate accounts and from leisure customers, contributing approximately 80% of the total room revenue comprising approximately 40% each from corporate accounts and leisure customers in Fiscal 2023. Changes in travellers' preferences due to increased use of telepresence equipment, cost of travel, spending habits, and other factors may adversely affect the demand for hotel rooms leading to adverse effect on our business, results of operations, financial condition, and cash flows.
- Risk in relation to Indebtedness:** We have incurred indebtedness which requires significant cash flows to service, and this, together with the conditions and restrictions imposed by our financing arrangements, fluctuations in the interest rates may limit our ability to operate freely and grow our business. As on September 30, 2023, we had total borrowings (including current borrowings, and non-current borrowings) of ₹5,970.90 million.
- Seasonality and Cyclicity Risk:** Our business is subject to seasonal and cyclical variations that could result in fluctuations in our results of operations and cash flows. Further, the hospitality industry is subject to weekly variations as well. Also, the hospitality industry is cyclical, and demand generally follows key macroeconomic indicators.
- Material uncertainty for going concern:** Our Statutory Auditors have included paragraph on material uncertainty on going concern in their audit reports and other audit qualifications in the annexure to the auditors' reports issued under the Companies (Auditor's Report) Order, 2016 for Fiscal 2021.
- Liquidity ratio of the Company is and has been less than 1:** Liquidity ratios of our Company for six months ended September 30, 2023, September 30, 2022 and Fiscals 2023, 2022, and 2021 have been less than 1, which may have an adverse impact on our ability to meet short term financial obligations of our business and operations.
- Risk related to expansion in real estate space:** We are exposed to risks associated with the construction and development of serviced apartments at EM Bypass,

Continued on next page...

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which is a one-off project of our Company and of which the Company has no prior experience.

12. **Delay in payment of statutory dues:** There are certain instances of delays in payment of statutory dues or non-payment of statutory dues on account of certain disputes. Any delay in payment of such statutory dues or non-payment of statutory dues in dispute may attract financial penalties from the respective government authorities and in turn may have an adverse impact on our financial condition and cash flows.
13. **Emphasis of matter in the Audit report:** Our Statutory Auditors have included an emphasis of matter and other matters in their audit reports and other audit qualifications in the annexure to the auditors' reports issued under the Companies (Auditor's Report) Order, 2016 for Fiscal 2021, and the Companies (Auditor's Report) Order, 2020 for Fiscals 2022 and 2023.
14. **Risk related to credit rating downgrade:** Credit rating downgrades may increase our cost of capital and future fund raising may cause a dilution in your shareholding or place restrictions on our operations. We cannot assure you that we will be able to maintain or improve such credit ratings.
15. **Mortgaged hotels and missing title deeds:** Certain of our hotels are mortgaged with lenders, out of which the title deeds of certain immovable properties are not held in the name of our Company. Failure to comply with the terms of the mortgage agreements or inability to enforce our rights effectively in the event of any dispute or adverse action in relation to properties where the title deeds are not in our Company's name may result in adverse impact on our business, results of operations, financial condition and cash flows.
16. **Promoter and Directors are engaged in similar business activities and no non compete arrangements with Promoters:** Certain of our Promoters and our Directors are engaged in business activities which are similar to those undertaken by our Company and Subsidiaries, or have interests in other companies, which are in businesses similar to ours, which may result in conflicts of interest. Further, we have not entered into any non-compete arrangements with our Promoters.
17. **Majority loans to be repaid from the proceeds are from ICICI Bank, which is an affiliate of one of the Lead Managers:** Majority of the loans that we propose to repay from Net Proceeds (amounting to ₹ 3,674.19 million and constituting 61.67% of the total outstanding borrowings of our Company as on September 30, 2023) have been obtained from the ICICI Bank Limited, which is an affiliate of one of the Lead Managers to the Offer.
18. The Offer comprises Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. Our Company will not receive any proceeds from the Offer for Sale.
19. **Floor Price and Cap Price as compared to the weighted average cost of acquisition ("WACA") based on primary/ secondary transaction(s):**

Past Transactions	Weighted average cost of acquisition (in ₹)	Floor Price (in ₹) [#]	Cap Price (in ₹) [#]
WACA for Primary Transactions (defined hereinafter) during 18 months prior to RHP	Nil	N.A.	N.A.
WACA for Secondary Transactions (defined hereinafter) during 18 months prior to RHP	Nil	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 filing of the Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where our Promoters/members of our Promoter Group or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction, during the three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction, is as below:			
Based on primary issuances	Nil	NA	NA
Based on secondary transactions	0.08	1,837.50	1,937.50

[#]As certified by Raj Har Gopal & Co., Chartered Accountants, vide their certificate dated January 30, 2024.

20. **The details of Price/Earnings, Earnings per share, Return on networth and NAV as on and for the year ended March 31, 2023 are as follows:**

Particulars	Price/Earnings (at diluted EPS)	Earnings per share (₹)	Return on Networth (%)	Net Asset Value per share (₹)
Company (Apeejay Surrendra Park Hotels Limited)*	56.36	2.75	9.03% ³	31.81
Average of Industry Peers	73.60 ¹	5.65 ¹	12.86% ²	39.73

*At upper end of price band.

- 1) EPS for SAMHI Hotels Limited is negative for the financial year ended March 31, 2023, accordingly the same has not been considered in Industry peers.
- 2) Return on networth for SAMHI Hotels Limited is negative for the financial year ended March 31, 2023, accordingly the same has not been considered in Industry peers.

- 3) Profit for the financial year ended March 31, 2023 divided by the average net worth attributable to the owners of the Company.

21. **The details of weighted average return on net-worth for the last 3 full financial years, and six months ended September 30, 2023 and September 30, 2022 are as follows :-**

Particulars	Fiscal 2021	Fiscal 2022	Fiscal 2023	Six months ended September 30, 2023	Six months ended September 30, 2022
Company (Apeejay Surrendra Park Hotels Limited)	(13.23%)	(5.40%)	9.03%	4.05%	3.58%

22. **The details of market value to total revenue and the PE Ratio on the upper end/ lower end of the price band are as below:**

Particulars	Market value/ Total turnover		PE Ratio	
	Cap Price	Floor Price	Cap Price	Floor Price
Our Company*	6.31	6.04	56.36	53.45

*Based on financial year ended March 31, 2023

Note:

- Total revenue is for the financial year ended March 31, 2023.
- Market value has been adjusted for the Fresh Issue portion.
- Diluted EPS has been considered for the financial year ended March 31, 2023.

23. **Weighted average cost of all Equity Shares transacted in the one year, 18 months and three years preceding the date of the Red Herring Prospectus**

Period	Weighted average cost of acquisition (in ₹)*	Cap Price is 'x' times the weighted average cost of acquisition*	Range of acquisition price: lowest price – highest price (in ₹)*
Last one year preceding the date of the Red Herring Prospectus	Nil	NA	Nil
Last 18 months preceding the date of the Red Herring Prospectus			
Last three years preceding the date of the Red Herring Prospectus	0.08	1,937.50	Nil to 0.08

*As certified by Raj Har Gopal & Co., Chartered Accountants by their certificate dated January 30, 2024.

24. **Average cost of acquisition of Equity Shares held by the Selling Shareholders ranges from ₹0.75 to ₹109.81 per Equity Share and Offer Price at higher end of the Price Band is ₹155.00 per Equity Share.**

25. **Details of price at which specified securities were acquired by our Promoter, the members of the Promoter Group, the Selling Shareholders, and Shareholders with rights to nominate directors or other rights, in the last three years preceding the date of the Red Herring Prospectus:**

Except as stated below, there have been no specified securities that were acquired in the last three years preceding the date of the Red Herring Prospectus, by our Promoters, Promoter Group, Selling Shareholders and the other Shareholders having the right to nominate directors or other rights in our Company. The details of the prices at which these acquisitions were undertaken are stated below:

Sr. No.	Date of acquisition	Name of the acquirer	Acquisition price /transfer price per equity share*	Number of shares acquired / transferred
1	February 24, 2021	Apeejay Surrendra Management Services Private Limited	Nil	3,999,760
2	December 22, 2021	Great Eastern Stores Private Limited	0.08	52,500,000

*As certified by Raj Har Gopal & Co., Chartered Accountants by their certificate dated January 29, 2024.

26. **The 3 BRLMs associated with the Offer have handled 94 public issues in the past three financial years, out of which 24 issues closed below the Offer Price on listing date:**

Name of BRLM	Total Issues	Issues closed below IPO Price as on listing date
JM Financial Limited	12	1
Axis Capital Limited	12	3
ICICI Securities Limited	18	2
Common Issues of all BRLMs	52	18
Total	94	24

BID/OFFER PERIOD

**ANCHOR INVESTOR BIDDING DATE:
FRIDAY, FEBRUARY 02, 2024***

**BID/OFFER OPENS ON:
MONDAY, FEBRUARY 05, 2024**

**BID/OFFER CLOSING ON:
WEDNESDAY, FEBRUARY 07, 2024#**

*Our Company, in consultation with the Book Running Lead Managers, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

#The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.

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BASIS FOR OFFER PRICE

The Price Band, Offer Price and discount (if any) has been determined by our Company in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares by the Book Building Process and on the basis of the following quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹1 each and the Offer Price is 147 times the face value at the lower end of the Price Band and 155 times the face value at the higher end of the Price Band. Bidders should also refer to "Our Business", "Risk Factors", "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 227, 29, 319 and 411 of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative factors

Some of the qualitative factors which form the basis for computing the Offer Price are:

- We have built successful hospitality brands through product innovation and service excellence to attract customer through a diversified and holistic offering.
- A diversified Pan India portfolio of owned, leased and managed hotels that are strategically located across metros and emerging cities.
- High occupancy rate and REVPAR with a strong financial and operational track record.
- High F&B and Entertainment contributions which adds to stable and non-cyclical earnings while complementing the hotel business.
- "Flurys" is an iconic brand with a successful and profitable track record of industry leading EBITDA margins.
- Dedicated and experienced leadership team with high standards of corporate governance.

For details, see "Our Business - Competitive Strengths" on page 234 of the RHP.

Quantitative factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Summary Statements. For details, see "Financial Statements" on page 319 of the RHP.

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

I. Basic and Diluted Restated Earnings per Equity Share ("EPS") at face value of ₹ 1 each:

Fiscal	Basic EPS (in ₹)		Diluted EPS (in ₹)	
	EPS (in ₹)	Weight	EPS (in ₹)	Weight
Year ended March 31, 2023	2.75	3	2.75	3
Year ended March 31, 2022	(1.61)	2	(1.61)	2
Year ended March 31, 2021	(4.34)	1	(4.34)	1
Weighted Average	0.12	-	0.12	-
Six months ended September 30, 2023*	1.31	-	1.31	-

* Not annualised.

Notes:

The ratios have been computed as below:

- Basic EPS (₹) = Restated net profit/ (loss) for the period/ year attributable to equity holders of the parent divided by weighted average number of Equity Shares outstanding during the period/ year.
- Diluted EPS (₹) = Restated net profit/ (loss) for the year/ period attributable to equity holders of the parent divided by Weighted average number of dilutive Equity Shares outstanding during the period/ year.
- The figures disclosed above are derived from the Restated Consolidated Summary Statements of our Company.

II. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 147 to ₹ 155 per Equity Share:

Particulars	P/E at the lower end of the Price Band (number of times)	P/E at the higher end of the Price Band (number of times)
Based on basic EPS for the Fiscal 2023	53.45	56.36
Based on diluted EPS for the Fiscal 2023	53.45	56.36

Industry Peer Group P/E Ratio:

Particulars	Industry P/E
Highest	92.34
Lowest	56.59
Average	73.60

Notes:

- The industry high and low has been considered from the industry peer set provided later in this advertisement. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this advertisement.
- P/E Ratio has been computed based on the closing market price of equity shares on BSE on January 18, 2024, divided by the Diluted EPS for the year ended March 31, 2023.
- All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for the year ended March 31, 2023, as available on the websites of the Stock Exchanges.

III. Average Return on Net Worth ("RoNW"):

The information presented below is derived from the Restated Consolidated Summary Statements:

Financial Period	RoNW (%)	Weight
Year ended March 31, 2023	9.03	3
Year ended March 31, 2022	(5.40)	2
Year ended March 31, 2021	(13.23)	1
Weighted Average	0.51	-
Six months ended September 30, 2023*	4.05	-

* Not annualised.

Notes:

- Net worth means the aggregate value of the paid-up equity share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account after deducting the aggregate value of the accumulated losses as on September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021. Net worth represents equity attributable to equity holders of the Parent and does not include amount attributable to non-controlling interests. For details, see "Other Financial Information" on page 408 of the RHP.
- Average Return on Net worth is calculated as restated profit / (loss) for the period/ year, divided by Average of Net worth at the beginning and end of the period/ year.
- The weighted average return on Net worth is a product of return on Net worth for the period/ year and respective assigned weight, dividing the resultant by total aggregate weight.

IV. Net Asset Value per Equity Share (Face value of ₹ 1 each):

NAV per Equity Share	₹
As on March 31, 2023*	31.81
As on September 30, 2023**	33.13
At Floor Price**	53.62
At Cap Price**	54.15
At Offer Price**	100.00

*Net Asset Value per Equity Share is calculated as Net worth attributable to the owners of the company, divided by number of Equity Shares outstanding at the end of the period/year. For details, see "Other Financial Information" on page 408 of the RHP.

**Not annualised.

*Offer Price per Equity Share will be determined on conclusion of the Book Building Process.

**Net Asset Value per Equity Share is calculated as Net worth attributable to the owners of the Company of the divided by number of Equity Shares outstanding as at March 31, 2023. Net asset value has been adjusted for the Fresh Issue size and the shareholding has been adjusted for the Equity Shares issued at the Floor Price and Cap Price, as applicable.

V. Comparison of accounting ratios with Listed Industry Peers

Following is the comparison with our peer group companies listed in India:

Name of the company	Revenue from operations (₹ in million)	Face value per equity share (₹)	P/E(1)	EPS (Basic)	EPS (Diluted)	RoNW (2)(%)	NAV (₹ in million)	NAV(3) (₹ per share)	Market Cap/Total Income(5)
Apeejay Surrendra Park Hotels Limited	5,061.30	1	NA	2.75	2.75	8.65%	5,556.82	31.81	6.31
Industry Peers									
Chalet Hotels Limited	11,284.67	10	79.78	9.06	9.06	12.03%	15,444.85	75.20	12.60
Lemon Tree Hotels Limited	8,749.90	10	92.34	1.45	1.45	16.46%	8,537.27	10.78	12.07
Indian Hotels Company Limited	58,099.10	1	65.67	7.06	7.06	13.19%	79,819.60	56.20	11.07
EIH Limited	20,188.10	2	56.59	5.03	5.03	9.75%	33,745.70	53.96	8.49
SAMHI Hotels Limited*	9,328.09	1	NA	(47.48)	(47.48)	NA	547.32	2.51	4.12

VII. Comparison of Key Performance Indicators with listed industry peers

(₹ in million, unless otherwise specified)

KPI	Apeejay Surrendra Park Hotels Limited		Chalet Hotels Limited		Lemon Tree Limited		Indian Hotels Company Limited		EIH Limited		SAMHI Hotels Limited*	
	As at and for the period ended September 30, 2023	As at and for the period ended September 30, 2022	As at and for the period ended September 30, 2023	As at and for the period ended September 30, 2022	As at and for the period ended September 30, 2023	As at and for the period ended September 30, 2022	As at and for the period ended September 30, 2023	As at and for the period ended September 30, 2022	As at and for the period ended September 30, 2023	As at and for the period ended September 30, 2022	As at and for the period ended September 30, 2023	As at and for the period ended September 30, 2022
Total Income	2,723.12	2,384.50	6,327.44	5,103.70	4,547.23	3,897.25	29,965.70	25,507.60	10,750.90	8,293.40	4,155.97	4,488.83
Total Income Growth (%)	14.20	-	23.98	-	16.68	-	17.48	-	29.63	-	(7.42)	-
EBITDA	909.05	803.28	2,431.55	1,964.85	2,116.37	562.74	8,619.50	7,239.40	3,448.20	2,104.80	1,013.17	1,682.44
EBITDA Margin (%)	33.38	33.69	38.43	38.50	46.54	14.44	28.76	28.38	32.07	25.38	24.38	37.48
Profit/(loss) for the period/ year	229.50	185.11	1,250.99	443.07	539.16	(929.77)	4,149.80	3,104.30	2,001.70	882.10	(1,714.90)	(1,951.31)
Profit/(loss) Margin (%)	8.43	7.76	19.77	8.68	11.86	(23.86)	13.85	12.17	18.62	10.64	(41.26)	(43.47)
Net Debt	5,807.10	5,925.40	28,893.70	25,695.45	18,919.03	16,594.38	(1,327.90)	1,608.00	(848.40)	1,819.80	19,087.56	28,520.60
Net Debt/ Total Equity	1.00	1.13	1.71	1.85	2.19	1.96	(0.02)	0.02	(0.02)	0.06	1.77	81.58
Net Debt/ EBITDA	6.39	7.38	11.88	13.08	8.94	29.49	(0.15)	0.22	(0.25)	0.86	18.84	16.95
Inventory (No. of operating keys)	2,123	1,890	2,890	2,554	8,760	8,303	22,465	21,094	4,269	4,247	4,801	5,012
Inventory Growth (%)	12.33	-	13.16	-	5.50	-	6.50	-	0.52	-	(4.21)	-
No. of Hotels (Operational)	27	22	9	7	95	85	192	182	29	33	31	33
ARR	6,059.05	5,419.31	9,944	N.A.	N.A.	N.A.	N.A.	N.A.	16,509.00	11,036.00	5,441.00	4,616.00
Avg Occupancy (%)	93.29	91.89	71.00	N.A.	N.A.	N.A.	N.A.	N.A.	72.00	69.00	72.00	73.04

KPI	As at and for the year ended March 31, 2023					
	Apeejay Surrendra Park Hotels Limited	Chalet Hotels Limited	Lemon Tree Limited	Indian Hotels Company Limited	EIH Limited	SAMHI Hotels Limited-Proforma Portfolio*
Total Income	5,244.30	11,779.54	8,785.66	59,488.10	20,964.10	9,643.66
Total Income Growth (%)	95.81	122.36	111.06	85.24	100.82	118.18
EBITDA	1,770.95	5,023.04	4,511.44	19,434.60	6,649.30	3,114.64
EBITDA Margin (%)	33.77	42.64	51.35	32.67	31.72	32.30
Profit/(loss) for the year	480.62	1,858.36	1,405.40	10,528.30	3,291.00	(3,659.03)
Profit/(loss) Margin (%)	9.16	15.78	16.00	17.70	15.70	(37.94)
Net Debt	5,500.10	27,494.17	17,220.47	818.70	(289.40)	28,519.09
Net Debt/ Total Equity	0.99	1.78	2.02	0.01	(0.01)	52.11
Net Debt/ EBITDA	3.11	5.47	3.82	0.04	(0.04)	9.16
Inventory (No. of operating keys)	2,009	2,634	8,382	21,686	4,192	4,801
Inventory Growth (%)	7.72	3.13	(1.26)	5.37	(6.82)	(4.21)
No. of Hotels (Operational)	25	8	88	188	24	31
ARR	6,070.51	9,169.00	5,340.00	13,736.00	N.A.	5,037.00
Avg Occupancy (%)	91.77	72.00	68.00	72.00	N.A.	73.00

KPI	As at and for the year ended March 31, 2022					
	Apeejay Surrendra Park Hotels Limited	Chalet Hotels Limited	Lemon Tree Limited	Indian Hotels Company Limited	EIH Limited	SAMHI Hotels Limited-Proforma Portfolio*
Total Income	2,678.30	5,297.39	4,162.70	32,113.80	10,439.48	4,419.99
Total Income Growth (%)	40.75	67.26	57.10	84.57	88.11	NA
EBITDA	582.93	1,138.72	1,326.92	5,599.10	464.06	388.68

Source: All the financial information for the industry peers mentioned above is on a consolidated basis and is sourced from the published financial result, www.bseindia.com. investors' presentation as available of the respective company for the relevant year in public domain.

*The financial information for SAMHI Hotels Limited has been included based on their proforma condensed financial statements as at and for the year ended March 31, 2023, since the audited financial statements of SAMHI Hotels Limited as at and for the year ended March 31, 2023 do not reflect the impact of a subsequent acquisition by SAMHI Hotels Limited, which was completed post March 31, 2023.

Note:

- P/E Ratio has been computed based on the closing market price of equity shares on BSE on January 18, 2024, divided by the Diluted EPS for the year ended March 31, 2023.
- Return on Net worth is calculated as restated profit/ (loss) for the period/ year attributable to equity holders of the parent divided by Net worth at the end of the period/ year.
- Net Asset Value per Equity Share is calculated as Net worth attributable to the owners of the company divided by number of Equity Shares outstanding at the end of the period/ year.
- Net worth means the aggregate value of the paid-up equity share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account after deducting the aggregate value of the accumulated losses as on March 31, 2023. Net worth represents equity attributable to equity holders of the Parent and does not include amount attributable to non-controlling interests.
- Market Cap has been computed based on the closing market price of equity shares on BSE on January 18, 2024. For our Company, Market Cap has been calculated based on the Cap Price.

VI. Key Performance Indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyze our business performance, which in result, help us in analyzing the growth of business verticals in comparison to our peers. Our Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Offer Price. Additionally, the KPIs have been certified by way of certificate dated January 29, 2024 issued by Raj Har Gopal & Co., Chartered Accountants, who hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. The certificate dated January 29, 2024 issued by Raj Har Gopal & Co., Chartered Accountants, has been included in "Material Contracts and Documents for Inspection - Material Documents" on page 548 of the RHP. The Bidders can refer to the below mentioned KPIs, being a combination of financial and operational KPIs, to make an assessment of our Company's performances and make an informed decision.

Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance are set forth below:

S. No.	KPI	Explanation for the KPI
1	Total Income	Total Income is used by the management to track the revenue profile of the business and in turn helps to assess the overall financial performance of the Company and size of its business.
2	Total Income Growth (Y-o-Y/ Period on Period)	Growth in income provides information regarding the growth of our business for the respective period.
3	EBITDA	EBITDA provides information regarding the operational efficiency of our business.
4	EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
5	Restated profit/ (loss) for the period/ year	Profit after tax provides information regarding the overall profitability of our business.
6	Restated profit/ (loss) for the period/ year Margin	Profit after tax Margin is an indicator of the overall profitability and financial performance of our business.
7	Net Debt	Net Debt provides information regarding our leverage and liquidity profile of the company.
8	Net Debt/ Equity	Net Debt to Equity is a measure of the company's leverage over equity invested and earnings retained over time.
9	Net Debt/ EBITDA	Net Debt to EBITDA is a measure of the time it would take for our existing operational earnings (EBITDA) to pay back our net debt.
10	Inventory (No. of operating keys)	Inventory refers to the number of Keys/ rooms in our portfolio which generates the revenue from room nights booked.
11	Inventory Growth	Inventory growth is a measure of our capability to grow our portfolio over a period of time.
12	No. of Hotels	No of hotels is the measure of our portfolio size.
13	No. of Flurys' Outlets	No of flurys' outlets is the measure of our Café & Bakery portfolio size.
14	Average Room Rent	Average room rent is a key measure of the rate (INR/ room/ night) at which we offer our inventory and is a key parameter for our revenue generation.
15	Average Occupancy	Average occupancy is the ratio of the total number of room nights sold in a year / period upon the available room nights and is a measure of our revenue generation capabilities over a period of time.

Details of our KPIs as at/ for the six months ended September 30, 2023 and September 30, 2022 and as at/ for the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021

(₹ in million, unless mentioned otherwise)

KPI	As at/ for the six months ended September 30, 2023	As at/ for the six months ended September 30, 2022	As at/ for the Fiscal 2023	As at/ for the Fiscal 2022	As at/ for the Fiscal 2021
Total Income	2,723.12	2,384.50	5,244.30	2,678.30	1,902.90
Total Income Growth (Y-o-Y/ Period on Period) (%)	14.20	N.A.	95.81	40.75	N.A.
EBITDA	909.05	803.28	1,770.95	582.93	228.46
EBITDA Margin (%)	33.38	33.69	33.77	21.76	12.01
Restated profit/ (loss) for the period/ year	229.50	185.11	480.62	(282.02)	(758.83)
Restated profit/ (loss) for the period/ year Margin (%)	8.43	7.76	9.16	(10.53)	(39.88)
Net Debt	5,807.10	5,925.40	5,500.10	6,137.59	5,834.00
Net Debt/ Equity	1.00	1.13	0.99	1.21	1.09
Net Debt/ EBITDA	6.39	7.38	3.11	10.53	25.54
Inventory (No. of operating keys) (Owned, Leased and Managed)	2,123	1,890	2,009	1,865	1,612
Inventory Growth (%) (Owned, Leased and Managed)	12.33	N.A.	7.72	15.69	NA
No of Hotels (Owned, Leased and Managed)	27	22	25	21	17
No of Flurry's Outlets	73	65	69	59	52
Average Room Rent (Owned Hotel of the Company)	6,059.05	5,419.31	6,070.51	3,804.27	3,250.90
Average Occupancy (%) (Owned Hotel of the Company)	93.29	91.89	91.77	79.10	67.26

*As certified by Raj Har Gopal &

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KPI	As at and for the year ended March 31, 2021					
	Apeejay Surrendra Park Hotels Limited	Chalet Hotels Limited	Lemon Tree Limited	Indian Hotels Company Limited	EIH Limited	SAMHI Hotels Limited**
Profit/(loss) Margin (%)	(39.80)	(43.93)	(70.40)	(45.73)	(67.65)	(266.51)
Net Debt	5,834.00	18,178.79	14,486.15	23,720.90	2,315.14	22,419.63
Net Debt/ Total Equity	1.09	1.28	1.58	0.65	0.07	(11.47)
Net Debt/ EBITDA	25.54	71.77	17.36	(12.04)	(0.99)	(37.55)
Inventory (No. of operating keys)	1,612	2,554	8,309	19,425	4,567	4,050
Inventory Growth (%)	NA	17.21	3.78	2.65	NA	NA
No. of Hotels (Operational)	17	7	84	165	30	27
ARR	3,250.90	4,040.00	2,615.00	7,351.00	N.A.	2,624.00
Avg Occupancy (%)	67.26	30.00	39.80	39.00	N.A.	27.96

Source: All the financial information for the industry peers mentioned above is on a consolidated basis and is sourced from the published financial result, www.bseindia.com, Investors' Presentation as available of the respective company for the relevant year/ period in public domain

*The financial information for SAMHI Hotels Limited has been included based on their proforma condensed financial statements as at and for the years ended March 31, 2023, and March 31, 2022, and as at and for the six months ended September 30, 2022 since the audited financial statements of SAMHI Hotels Limited as at and for the years ended March 31, 2023, March 31, 2022 and as at and for the six months ended September 30, 2022 do not reflect the impact of a subsequent acquisition by SAMHI Hotels Limited, which was completed post March 31, 2023.

**The financial information for SAMHI Hotels Limited as at and for the year ended March 31, 2021 has been included based on their restated consolidated financial statements Notes:

(1) Growth in Total Income (%) is calculated as a percentage of Total Income of the relevant year/ period minus Total Income of the preceding year/ period, divided by Total Income of the preceding year/ period.

(2) EBITDA

a. For our Company: Restated profit/ (loss) for the period/ year + Finance Costs + Total Tax expense/(credit) + Depreciation and Amortisation expense +/- Exceptional items

b. For Listed Peers: Profit/ (loss) for the period/ year + finance costs + Total Tax expense/(income) + Depreciation and Amortisation expense +/- Exceptional items (share of associates' and JV's profit/finance income)

(3) EBITDA Margin = EBITDA / Total income.

(4) Profit/(loss) Margin: Profit/ (loss) for the period/ year divided by Total Income

(5) Net debt

a. For our Company: Non-current liabilities – borrowings (including current maturities of long-term borrowings) + Current liabilities – borrowings (excluding current maturities of long-term borrowings) less Cash and cash equivalents.

b. For Listed Peers: Non-current financial liabilities – Borrowings + Current financial liabilities – Borrowings less Cash and Cash Equivalents

(6) Total Equity excluding Non-controlling Interest = Equity Share Capital + Other Equity

(7) Inventory is the total number of operational keys/ rooms in the company's portfolio of hotels for the relevant year/ period.

(8) Inventory Growth (%) is calculated as a percentage of Inventory of the relevant year/ period minus inventory of the preceding year/ period, divided by Inventory of the preceding year/ period.

(9) No. of Hotels are the total number of operational hotels of the relevant year/ period.

(10) Average Room Rent is calculated total revenue from sale of rooms received for a relevant year/ period divided by the total available room per night.

(11) Average Occupancy is calculated the total room nights sold in a relevant year/ period divided by the total available room nights in the same relevant year/ period.

VIII. Our Company confirms that there has been no:

1. primary/new issue of shares (Equity Shares/convertible securities), excluding grants of any options, equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated on the pre-issue capital before such transaction 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) during 18 months preceding the date of filing of the Red Herring Prospectus; and

2. secondary sale/acquisition of shares (Equity Share/convertible securities) by Promoters, Promoter Group entities, Selling Shareholders, excluding gifts, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated on the pre-issue capital before such transaction 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) during 18 months preceding the date of filing of the Red Herring Prospectus.

None of our Shareholders is entitled to nominate Directors on our Board.

Set forth below are details of last five primary/ secondary transactions (secondary transactions where Promoters / Promoter Group entities or Selling Shareholders are a party to the transaction) during three years preceding the date of filing of the Red Herring Prospectus:

Sr. No.	Date of Transaction	Nature of Transaction	Name of Acquirer	Acquisition Price per Equity Share (in ₹)	Number of Equity Shares acquired
1	February 24, 2021	Other than cash	Apeejay Surrendra Management Services Private Limited	Nil	3,999,760
2	December 22, 2021	Other than Cash	Great Eastern Stores Private Limited	0.08	52,500,000

*As certified by Raj Har Gopal & Co., Chartered Accountants, vide their certificate dated January 29, 2024.

FOR FURTHER DETAILS, SEE "BASIS FOR OFFER PRICE" BEGINNING ON PAGE 153 OF THE RHP.

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

ASBA*

Simple, Safe, Smart way of Application!!!

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

UPI

UNIFIED PAYMENTS INTERFACE

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

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Offer Procedure" on page 501 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFp=yes&intml=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFp=yes&intml=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited and ICICI Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the Book Running Lead Managers on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo.upi@npci.org.in.

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

This Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made in accordance with Regulation 6(2) of the SEBI ICDR Regulations and through the Book Building Process wherein not less than 75% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs"), and such portion, the "QIB Portion". Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), out of which at least one-third shall be available for allocation to domestic Mutual Funds only, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (the "Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, up to [●] Equity Shares aggregating to ₹ 100 million will be available for allocation to Eligible Employees, subject to valid Bids being received at or above the Offer Price. Further, not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders such that: (a) one-third of the portion available to Non-Institutional Bidders, shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1 million and (b) two-thirds of the portion available to Non-Institutional Bidders, shall be reserved for applicants with an application size of more than ₹ 1 million, provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other sub-category of Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price and not more than 10% of the Net Offer shall be available for allocation to Retail Individual Bidders ("RIBs") in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All Bidders, other than Anchor Investors, are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders), pursuant to which their corresponding Bid Amounts will be blocked by the SCSBs or the Sponsor Bank(s) as applicable, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "Offer Procedure" on page 501 of the RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any

IX. Floor Price and Cap Price as compared to the weighted average cost of acquisition based on primary/ secondary transaction(s), as disclosed in point VIII above, are set out below:

Past Transactions	Weighted average cost of acquisition (in ₹)	Floor Price (in ₹)	Cap Price (in ₹)
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, during the 18 months preceding the date of filing of the Red Herring 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 ("Primary Transactions").	Nil	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 Red Herring 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 ("Secondary Transactions").	Nil	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 filing of the Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where our Promoters/members of our Promoter Group or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction, during the three years prior to the date of filing of the Red Herring Prospectus irrespective of the size of the transaction, is as below:			
Based on primary issuances	Nil	NA	NA
Based on secondary transactions	0.08	1,837.50	1,937.50

*As certified by Raj Har Gopal & Co., Chartered Accountants, vide their certificate dated January 30, 2024.

X. Explanation for Offer Price/Cap Price vis-a-vis weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (set out above) along with our Company's key performance indicators and financial ratios for the six months ended September 30, 2023, September 30, 2022 and for Fiscals 2023, 2022 and 2021 and in view of the external factor which may have influenced the pricing of the Offer:

- Among hotel chains with asset ownership, our Company ranks as the eighth largest in India in terms of chain affiliated hotel rooms inventory as of September 30, 2023 (Source: Horwath HTL Report).
- THE PARK hotels recorded (a) RevPAR of ₹ 5,652.58, and ₹ 5,571.00, (b) occupancy rate of 93.29% and 91.77% and (c) average room per revenue of ₹ 6,059.05 and ₹ 6,070.51 for the six months ended September 30, 2023 and year ended March 31, 2023, respectively. High occupancy levels at THE PARK hotels enable strong RevPAR (Source: Horwath HTL Report).
- Food and beverage contribution to total revenue at Company's hotels for Fiscal 2021, Fiscal 2022, and Fiscal 2023 is higher than average food and beverage contribution to revenues of select listed companies (Source: Horwath HTL Report).
- The rapid growth in India's hospitality industry is expected at an overall supply CAGR of 8.6% from September 2023 – FY 27, across all segments. (Source: Horwath HTL Report).
- Through FY 2027, about 25% of new supply will be in the Luxury-Upper Upscale segment, 24% and 20% in the Upscale and Upper-Midscale segments respectively and 31% in the Midscale-Economy segment. About 90% of total inventory is controlled by the top 25 chains. (Source: Horwath HTL Report).
- Occupancies between April 2023 and September 2023 were in the range of 61% to 63% except in June 2023 when it touched 64%. ADRs during this period have increased by 15% to 18% compared to 2022. (Source: Horwath HTL Report).
- In Fiscal 2023, among the identified players which reported financials as per IND AS (Indian Accounting Standards), Flury's had the second highest EBITDA margin of 17.18 % (Source: CRISIL Report).

XI. The Offer price is [●] times of the face value of the Equity Shares.

The Offer Price of ₹ [●] has been determined by our Company in consultation with the BRLMs, on the basis of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters.

Investors should read the abovementioned information along with "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Statements" on pages 29, 227, 411 and 319 of the RHP, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" on page 29 of the RHP and you may lose all or part of your investments.

delay resulting from failure to update the Demographic Details would be at the Bidders'/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with CBDT circular no. 7 of 2022 and press releases dated June 25, 2021, September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of the Company, please see the section "History and Certain Corporate Matters" on page 282 of the RHP. The Memorandum of Association of the Company is a material document for inspection in relation to the Offer. For further details, please see the section titled "Material Contracts and Documents for Inspection" on page 548 of the RHP.

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

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of the Company is ₹350,000,000 divided into 350,000,000 Equity Shares of face value of ₹ 1 each. The issued, subscribed and paid-up share capital of the Company is ₹ 174,661,760 divided into 174,661,760 Equity Shares of face value of ₹ 1 each. For details, please see the section titled "Capital Structure" beginning on page 118 of the RHP.

NAMES OF SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The initial signatories to the Memorandum of Association are T. N. Krishan Reddy and P. Chenga Reddy who subscribed to one equity share each bearing face value of ₹100. For details of the existing share capital and capital structure of our Company, please see the section entitled "Capital Structure" beginning on page 118 of the RHP.

LISTING: The Equity Shares offered through the Red Herring Prospectus, are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters, each dated October 30, 2023. For the purposes of the Offer, National Stock Exchange of India Limited is the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "Material Contracts and Material Documents for Inspection" on page 548 of the RHP.

DISCLAIMER CLAUSE OF THE SECURITIES AND EXCHANGE BOARD OF INDIA: SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities or the offer document. The investors are advised to refer to page 479 of the RHP for the full text of the disclaimer clause of SEBI.

DISCLAIMER CLAUSE OF NSE (DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 481 of the RHP for the full text of the disclaimer clause of NSE.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 480 of the RHP for the full text of the disclaimer clause of BSE.

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

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER		COMPANY SECRETARY AND COMPLIANCE OFFICER
				Shalini Keshan 17, Park Street, Kolkata - 700 016 West Bengal, India Telephone number: +91 33 2249 9000 Email: investorrelations@asphl.in
JM Financial Limited 7 th Floor, Energy Appasaheb Marathe Marg Prabhadevi, Mumbai - 400 025 Maharashtra, India Telephone number: +91 22 6630 3030 E-mail: park.ipo@jmf.com Website: www.jmf.com Investor grievance e-mail: grievance.ibd@jmf.com Contact person: Prachee Dhuri SEBI registration number: INM000010361	Axis Capital Limited 1 st Floor, C-2, Axis House Wadia International Centre Pandurang Budhkar Marg, Worli Mumbai - 400 025; Maharashtra, India Telephone number: +91 22 4325 2183 E-mail: parkhotels.ipo@axiscap.in Website: www.axiscapital.co.in Investor grievance e-mail: complaints@axiscap.in Contact person: Akash Aggarwal / Sagar Jatakya SEBI registration number: INM000012029	ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025, Maharashtra, India Telephone number: +91 22 6807 7100 E-mail: parkhotels.ipo@icicisecurities.com Website: www.icicisecurities.com Investor grievance e-mail: customercare@icicisecurities.com Contact person: Gaurav Mittal/ Ashik Joisar SEBI registration number: INM000011179	Link Intime India Private Limited C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India Telephone number: +91 810 811 4949 E-mail: parkhotels.ipo@linkintime.co.in Website: www.linkintime.co.in Investor grievance e-mail: parkhotels.ipo@linkintime.co.in Contact person: Shanti Gopalkrishnan SEBI registration number: INR000004058	Investors can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

Availability of the RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 29 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in and is available on the websites of the BRLMs, i.e. JM Financial Limited at www.jmf.com, Axis Capital Limited at www.axiscapital.co.in, ICICI Securities Limited at www.icicisecurities.com, respectively and on the websites of BSE and NSE at www.bseindia.com and www.nseindia.com, respectively and the website of the Company at www.theparkhotels.com.

Availability of the Abridged Prospectus: A copy of the abridged prospectus is available on the website of the Company, the BRLMs and the Registrar to the offer at www.theparkhotels.com, www.jmf.com, www.axiscapital.co.in, www.icicisecurities.com and www.linkintime.co.in, respectively.

Availability of Bid-cum-Application Forms: Bid-cum-Application Forms can be obtained from the Registered Office of the Company, APEEJAY SURRENDRA PARK HOTELS LIMITED, Telephone number: +91 33 2249 9000; JM Financial Limited, Telephone number: +91 22 6630 3030; Axis Capital Limited, Telephone number: +91 22 4325 2183; ICICI Securities Limited, Telephone number: +91 22 6807 7100 and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. ASBA Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-syndicate members: Almondz Global Securities Limited, Anand Rathi Share & Stock Brokers Limited, Anand Share Consultancy, ANS Pvt Limited, Ashwani Dandia & Co., Asit C Mehta Investment Intermediates Limited, Axis Securities Limited, Bajaj Financial Securities Ltd., Centrum Broking Ltd., Centrum Wealth Management Ltd., Choice Equity Broking Private Limited, DB(International) Stock Brokers Ltd., Eureka Stock & Share Broking Services Ltd., G Raj & Co. (Consultants) Limited, Globe Capital Markets Ltd., HDFC Securities Ltd., ICICI Securities Limited, IDBI Capital Markets and Securities Ltd., IIFL Securities Ltd., Jhaveri Securities, JM Financial Services Limited,

Place: Kolkata

Date: January 30, 2024

CRISIL Report is subject to the disclaimer reproduced on page 19 of the RHP.

APEEJAY SURRENDRA PARK HOTELS LIMITED is proposing, subject to, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offer of its Equity Shares and has filed the RHP dated January 29, 2024 with the RoC. The RHP shall be available on the website of the Company at www.theparkhotels.com, SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and the BRLMs, i.e. JM Financial Limited, at www.jmf.com, Axis Capital Limited, at www.axiscapital.co.in and ICICI Securities Limited, at www.icicisecurities.com respectively. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see the section entitled "Risk Factors" beginning on page 29 of the RHP. Potential investors should not rely on the Draft Red Herring Prospectus filed with SEBI for making any investment decision and instead should place reliance on the RHP.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made.

SEA TV Sea TV Network Limited
 Regd. Office : 148, Manas Nagar, Shahganj, Agra-282010
 Website : www.seatvnetwork.com Email ID : cs@seatvnetwork.com
 CIN : L92132UP2004PLC028650

STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31st DECEMBER, 2023
 (Rs. In Lakhs)

Particulars	Standalone			Consolidated		
	Quarter Ended	Nine Months Ended	Year Ended	Quarter Ended	Nine Months Ended	Year Ended
	(31.12.2023)	(30.09.2023)	(31.12.2022)	(31.12.2023)	(30.09.2023)	(31.12.2022)
Total Income from operations	281.28	219.89	276.25	771.11	814.96	1,402.23
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(71.86)	(164.21)	(130.21)	(344.96)	(317.44)	(63.83)
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	3,384.18	(184.21)	(130.21)	3,081.66	(317.44)	(63.83)
Total Comprehensive Income/(Loss) for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	3,254.16	(164.21)	(130.21)	3,081.66	(317.44)	(63.83)
Equity paid up share capital	1,202.00	1,202.00	1,202.00	1,202.00	1,202.00	1,202.00
Earnings per share (Not annualised):						
Basic (Rs.)	27.90	(1.37)	(1.88)	25.63	(2.44)	(0.66)
Diluted (Rs.)	27.90	(1.37)	(1.88)	25.63	(2.44)	(0.66)

Notes:
 1. The above Results were reviewed and recommended by the Audit Committee & approved by the Board of Directors at their Meeting held on January 29, 2024. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results.
 *Emphasis of Matter :-
 The Loan account of the company (term loan & working capital loan) from Allahabad Bank (now merged with Indian Bank w.e.f. 01.04.2020) was declared as non-performing asset by the bank, as the account is in default of Principal & Interest thereon. Further the Settlement proposal submitted by the company to Indian Bank on 03.05.2023 was accepted by the bank vide letter Ref No. SBAND/SEA TV OTS/2023-24/1859 whereby the OTS is sanctioned of Rs. 25 crore. The amount has to be paid within 360 days of accepting the letter with certain terms and conditions. The same OTS approved by bank has been intimated to Bombay Stock Exchange by the Company.
 Further the amount outstanding as at 31.12.2023 in different term loans and cash credit (including accrued and due up till the date of NPA) is Rs. 60.26 crore. After considering OTS amount of Rs. 25 crore, amount of Rs. 6.77 crore in respect to interest and principal of Rs. 27.49 crore is credited to statement of Profit & Loss. Account under the head 'exceptional item in accordance with Ind AS 109 declassification of a financial liability'.
 3. The above is an extract of the detailed format of audited standalone and consolidated Quarterly Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the audited standalone and consolidated Financial Results are available on the Stock Exchange websites, www.bseindia.com and on the company website www.seatvnetwork.com
 For Sea TV Network Limited
 Neeraj Jain
 (Chairman & Managing Director)

Place : AGRA
 Date : 29.01.2024

COMPUCOM Software Limited
 IT: 14-15 EPIP, Sitapura, Jaipur-302022 (Rajasthan) (India), Tel: 0141-2770131, Fax: 0141-2770335
 Email: fin@compucom.co.in, Website: www.compucom.co.in, CIN: L72200RJ1995PLC009798

COMPUCOM SOFTWARE LIMITED
 State of Un-audited Standalone Financial Results for the Quarter/ Nine months ended on December 31, 2023 (Rs. In Lacs)

S. No.	Particulars	Standalone			Consolidated		
		Quarter Ended	Nine Months Ended	Quarter Ended	Quarter Ended	Nine Months Ended	Quarter Ended
		31.12.2023	31.12.2023	31.12.2022	31.12.2023	31.12.2023	31.12.2022
1	Total Income	2,184.16	5,966.43	932.29	2,374.87	6,486.54	1,004.64
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	122.03	677.22	99.29	139.71	766.67	78.42
3	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	122.03	677.22	99.29	139.71	766.67	78.42
4	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	89.63	460.44	72.33	107.33	540.68	51.81
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and other comprehensive income (after tax))	94.40	474.74	78.05	112.87	557.28	57.53
6	Equity Share Capital (Face Value of Rs. 2/- each)	1582.50	1582.50	1582.50	1582.50	1582.50	1582.50
7	Reserve excluding revaluation reserves as per balance sheet of previous accounting year						
8	Earnings Per Share (of Rs.2/- each) (for continuing and discontinued operations)						
	1. Basic :	0.11	0.58	0.09	0.13	0.65	0.07
	2. Diluted :	0.11	0.58	0.09	0.13	0.65	0.07

Notes: (1) The above is an extract of the detailed format of Quarterly Financial Results filed with the stock Exchanges under Regulation 33 of the SEBI (Listing and other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results is available on the Stock Exchange websites and company's website- Company's website: www.compucom.co.in, BSE Limited: www.bseindia.com, National Stock Exchange of India Limited: www.nseindia.com (2) The said financial results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at their respective meetings held on January 30, 2024 (3) In accordance with the requirements under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statutory Auditors have performed a limited review of the financial results of Compucum Software Limited for the quarter and nine months ended on December 31, 2023. There are no qualifications in the limited review report issued for the said period.
 For and on behalf of the Board of Compucum Software Limited
 Sd/-
 Suresh Kumar Surana
 Managing Director (DIN: 00340866)

Place : Jaipur
 Date : January 30, 2024

TINNA TRADE LIMITED
 Regd. off.: No. 6, Saltanar, Mandi Road, Mehrauli, New Delhi-110030
 Tel.: 011-49518530 Fax: 011-26804883
 E-mail: investor.tl@tinna.in, www.tintrade.in
 CIN : L51100DL2009PLC186397

NOTICE
 Notice is hereby given in terms of Regulations 29 and 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a meeting of the Board of Directors of the Company will be held on Thursday, 8th February, 2024, at the Registered Office of the company, inter-alia, to consider following:
 1. To consider and approve the Standalone unaudited Financial Results of the company for the quarter ended on 31st December, 2023.
 2. To consider and approve the voluntary delisting of the company from Calcutta Stock Exchange (CSE).
 The information contained in this notice is also available on Company's website at www.tintrade.in and also on the website of Stock Exchange, i.e. www.bseindia.com
 For Tinna Trade Limited
 Monika Gupta
 Company Secretary
 Place : New Delhi
 Date: 30.1.2024

CENLUB INDUSTRIES LIMITED
 Regd. Office: Plot No 233-234 Sector-58 Ballabgarh Faridabad-121004, Haryana
 Phone No: 08826794470, 71.
 Website: www.cenlub.in
 E-mail: cenlub@cenlub.in
 CIN No: L67120HR1992PLC035087

SUB: INTIMATION FOR BOARD MEETING TO BE HELD ON SATURDAY, 10TH FEBRUARY, 2024
 Pursuant to Regulation 29 and other applicable provisions, if any of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that a Meeting of the Board of Directors of the Company is scheduled to be held on Saturday, 10th February, 2024, at 3.00 PM at the Registered Office of the Company at Plot No. 233 & 234, Sector-58, Ballabgarh, Faridabad, Haryana - 121004, inter-alia:
 1. To consider, approve and take on record the Unaudited Financial Results of the Company for the quarter and nine months ended on December 31, 2023.
 2. Any other Business as may be considered necessary
 In continuation to our letter dated December 29, 2023, pursuant to the Provisions of SEBI (Prohibition of Insider Trading) Regulation, 2015 and as per the Company's Code of Internal Procedure and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders framed pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the trading window for dealing in the securities of the Company, has been closed for the purpose of declaration of Un-audited Financial Results of the Company for the quarter and nine months ended on 31st December, 2023 for all the Designated Persons and their immediate relatives (including Promoters and Directors) from January 1, 2024 and will remain closed up to February 14, 2023 (both days inclusive).
 For CENLUB INDUSTRIES LIMITED
 Sd/-
 ANSH MITTAL
 Place: Faridabad Whole Time Director
 Date: 30.01.2024 DIN: 00041986

VERITAS FINANCE PRIVATE LIMITED
 CIN: U65923TN2015PTC100328, RBI Regn No: N-07.00810
 Regd. Office: SKCL Central Square 1, South & North Wing, 7th Floor, Unit C28-C35, CIPET Road, Thiru Vi Ka Industrial Estate, Guindy, Chennai - 600 032. www.veritasfin.in

Statement of Financial Results for the quarter and nine months ended 31 December 2023
 (All amounts are in INR lakhs, except share data and stated otherwise)

S.No	Particulars	Quarter Ended		Nine Months Ended		Year Ended
		31.12.2023 Unaudited	30.09.2023 Unaudited	31.12.2022 Unaudited	31.12.2022 Unaudited	31.03.2023 Audited
1	Total Income from Operations for the period / year	29,678.34	26,072.69	18,078.41	78,603.70	47,701.60
2	Net Profit for the period / year (before Tax, Exceptional and/or Extraordinary items)	8,354.65	7,244.44	5,506.21	21,819.63	16,020.22
3	Net Profit for the period / year before tax (after Exceptional and/or Extraordinary items)	8,354.65	7,244.44	5,506.21	21,819.63	16,020.22
4	Net Profit for the period / year after tax (after Exceptional and/or Extraordinary items)	6,336.68	5,558.37	4,180.64	16,526.43	12,121.99
5	Total Comprehensive Income for the period / year	6,289.02	6,062.90	4,065.53	16,582.49	11,973.01
6a	Paid up Equity Share Capital	12,751.92	12,751.92	4,919.42	12,751.92	4,920.49
6b	Paid up Compulsorily Convertible Preference Share Capital	-	-	6,501.91	-	6,501.91
7	Reserves (excluding Revaluation Reserve)	2,12,018.57	2,05,540.29	1,42,030.97	2,12,018.57	1,42,030.97
8	Securities Premium Account	1,58,123.16	1,58,123.16	1,10,349.56	1,58,123.16	1,10,349.56
9	Net worth (equity and preference share capital + reserve and surplus excluding revaluation reserve)	2,24,770.49	2,18,292.21	1,53,452.31	2,24,770.49	1,59,125.60
10	Paid up Debt Capital / Outstanding Debt (debt securities + borrowings)	3,65,461.89	3,22,341.32	2,00,047.60	3,65,461.89	2,00,047.60
11	Outstanding Redeemable Preference Shares	-	-	-	-	-
12	Debt Equity Ratio (Refer note d)	1.63	1.48	1.30	1.63	1.30
13	Earnings per share (Refer note e)					
	- Basic	4.96	7.07	8.55	19.37	24.91
	- Diluted	4.77	6.58	3.45	17.71	10.02
14	Capital Redemption Reserve	-	-	-	-	-
15	Debt Redemption Reserve (Refer note f)	-	-	-	-	-
16	Debt Service Coverage Ratio (Refer note g)	-	-	-	-	-
17	Interest Service Coverage Ratio (Refer note g)	-	-	-	-	-

Notes:
 (a) Veritas Finance Private Limited ("the Company") had received the Certificate of Registration dated 15 October 2015 from Reserve Bank of India ("RBI") to carry on the business of Non-Banking Financial Company without accepting public deposits ("NBFC-ND"). During May 2018, the Company had crossed the total assets threshold of INR 500 crores and had become a Non-Deposit Taking Systemically Important Non-Banking Financial Company ("NBFC-ND-SI"). The Company is a NBFC-ND-SI registered with the RBI and classified under middle layer as per scale based framework applicable from 01 October 2022. The Company has complied with and continues to comply with all the applicable regulations and directions of the RBI pertaining to middle layer. The asset size of the Company had crossed INR 5,000 crore during the nine months ended 31 December 2023. Accordingly, the Company is in the process of complying with the new norms that are now applicable. The Company is engaged in extending credit to micro and small enterprises, typically self-employed businesses and salaried segment primarily through business loans and housing loans. The Company follows a cash flow based model for credit assessment with suitable adaptations for each type of income sources. The loans are given for business expansion, working capital, purchase of assets, construction of houses etc.
 (b) The SI No. 1 to 8 and 12 are extracts from the detailed format of financial results for the quarter and nine months ended 31 December 2023 filed with the stock exchange under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the financial results for the quarter and nine months ended 31 December 2023 are available on the websites of BSE (https://www.bseindia.com) and the Company website (https://www.veritasfin.in/announcement-and-results.php).
 (c) The financial results for the quarter and nine months ended 31 December 2023 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 30 January 2024 in terms of Regulation 33 and 52 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015. The above results have been subjected to review by the statutory auditors of the Company. The statutory auditors have issued an unmodified opinion. These financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (India Accounting Standards) Rules, 2016. These financial results have been drawn up on the basis of Ind AS that are applicable to the Company as at 31 December 2023 based on the press release issued by Ministry of Corporate Affairs ("MCA") on 18 January 2016. Any application guidance/clarifications/directions issued by RBI or other regulators are implemented as and when they are issued / applicable.
 (d) Debt equity ratio is calculated as ((Debt securities + Borrowings) / Net worth).
 (e) Earnings per share for the quarter and nine months ended 31 December 2023 and 31 December 2022 and for the quarter ended 30 September 2023 have not been annualised.
 (f) Debt redemption reserve is not required in respect of privately placed debentures in terms of Rule 18(7)(b)(ii) of Companies (Share Capital and Debenture) Rules, 2014.
 (g) Debt service coverage ratio and interest service coverage ratio is not applicable for Non-Banking Financial Company (NBFC) and accordingly no disclosure has been made.
 (h) There was no deviation/variation in the use of the proceeds of the issue of Non-Convertible Debt Securities.
 (i) The figures for the quarter ended 31 December 2023 and 31 December 2022, are the balancing figures in respect of the reviewed figures of the nine months ended 31 December 2023 and 31 December 2022 and figures for the half year ended 30 September 2023 and 30 September 2022 respectively.
 (j) The Company during the nine months ended 31 December 2023, had granted 2,10,000 Employees Stock Options of face value of INR 10 each at an exercise price of INR 475 per option, out of 18,73,000 options of face value of INR 10 were exercised by the employees during the nine months period from April 2023 to December 2023. The total outstanding employee stock options as at 31 December 2023 stands at 18,06,250.
 (k) **Securitisation:** During the nine months ended 31 December 2023, the Company had raised INR 330.41 crores by way of transfer of certain pool of loan receivable accounts for consideration received in cash at the inception of the transaction through multiple securitisation transactions. In this regard, for each transaction, the Company has provided for first loss credit enhancement in the form of deposit and investment in equity tranche as credit support in the event of shortfall in collections from underlying loan contracts.
 (l) **Commercial paper:** During the nine months ended 31 December 2023, the Company had raised INR 105 crores by way of issuance of commercial paper with CARE A1+ rating assigned by CARE Ratings Limited.
 (m) Pursuant to RBI circular dated 16 November 2023, certain loan assets of the Company which are not in the nature of business loans and housing loans have been assigned a risk weight of 125% for the purpose of calculating capital risk adequacy ratio.
 (n) During the quarter ended 31 December 2023, the Company established a trust for the purpose of covering the gratuity payable to employees as per Payment of Gratuity Act, 1972 in association with SBI Life Insurance Company Limited.
 (o) Being a Middle layer NBFC (NBFC-ML), the board of directors has approved the policy for Internal Capital Adequacy Assessment process (ICAAP). In this regard, the Company has completed assessment of its risks to ensure availability of adequate capital to cover all risks applicable to the Company for financial year ended 31 March 2022 and it is in the process of assessing the same for financial year ended 31 March 2023. Also, the Company has initiated necessary steps in terms of formulating an implementation plan and ensuring compliances with norms thereof.
 (p) Previous periods/year figures have been regrouped/reclassified wherever necessary, to confirm with the current period/year presentation.

For and on behalf of the Board of Directors
 Veritas Finance Private Limited
 Sd/-
 D. Arulmany
 Managing Director and Chief Executive Officer

Place : Chennai
 Date : 30.01.2024

COAL INDIA LIMITED
 A MAHARATNA COMPANY
 (A Govt. of India Enterprise)
 3rd floor, Core-2, Premises No-04-MR, Plot no-AF-III, Action Area-1A
 Newtown, Rajarhat, Kolkata-700156
 PHONE: 033-2324-5555
 E-MAIL: comsec2.cil@coalindia.in, WEBSITE: www.coalindia.in
 CIN - L23109WB1973GOI028844

NOTICE FOR BOARD MEETING
 Pursuant to Regulation 29 & 33 of the SEBI (LoDR) Regulations 2015, notice is hereby given that meeting of Board of Directors of the company will be held on **Monday, 12th Feb'24** inter-alia to consider, approve and take on record Un-audited Financial Results of the company (Standalone & Consolidated) for the 3rd quarter ended 31st Dec'23 after the results are reviewed by the Audit Committee of the Board.
 Further, pursuant to Regulation 29 & 42 of the Listing Regulations 2015, notice is also given that Board of Directors of the company may also, inter alia, consider and declare payment of 2nd Interim Dividend for FY 2023-24, if any. The Company has fixed **Tuesday, 20th Feb'24** as the "Record Date" for the purpose of payment of 2nd Interim Dividend on Equity Shares for Financial Year 2023-24, if declared by the Board.
 The Company has already closed its "Trading Window" under "CODE OF INTERNAL PROCEDURES AND CONDUCT FOR PREVENTION OF INSIDER TRADING IN SECURITIES OF COAL INDIA LIMITED" from 26th Dec'23 and it will re-open on 15th Feb'24.
 The said notice may be accessed on the company's website at www.coalindia.in under "Investor Center, Events & Announcements" and also on Stock Exchange websites www.bseindia.com and www.nseindia.com.
 For Coal India Limited
 Sd/-
 B.P Dubey
 Company Secretary & Compliance Officer

Place: Kolkata
 Date: 31.01.2024

URJA GLOBAL LIMITED
 Regd. Office : 487/63, 1ST FLOOR, NATIONAL MARKET, PEERGARHI, NEW DELHI - 110087
 CIN: L7120DL1992PLC049583

EXTRACT OF UN-AUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31st DECEMBER, 2023
 (Rs. In Lacs)

S. No.	PARTICULARS	STANDALONE		CONSOLIDATED		STANDALONE		CONSOLIDATED	
		Quarter Ended		Quarter Ended		Year Ended		Year Ended	
		31.12.2023 (Un-Audited)	31.12.2022 (Un-Audited)	31.12.2023 (Un-Audited)	31.12.2022 (Un-Audited)	31.03.2023 (Audited)	31.03.2023 (Audited)		
1	Total income from operations (net)	1,150.78	3,003.63	1,149.72	3,083.47	4,038.46	4,141.22		
2	Net Profit for the period (before Tax, Exceptional and Extraordinary Items)	98.87	176.80	94.30	189.01	179.02	197.85		
3	Net Profit for the period before tax, (after Exceptional and Extraordinary Items)	98.87	176.80	94.30	189.01	179.02	197.85		
4	Net Profit for the period after tax, (after Exceptional and Extraordinary Items)	98.87	176.80	94.30	189.01	179.02	152.50		
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after Tax))	98.87	176.80	94.43	189.02	179.02	152.50		
6	Equity Share Capital	5,339.01	5,339.01	5,339.01	5,339.01	5,339.01	5,339.01		
7	Reserves (excluding revaluation reserve) as shown in the Audited Balance Sheet of the previous year)	-	-	-	-	-	-		
8	Earnings per share (of Re. 1/- each) (for continuing operations)								
	1. Basic	0.0190	0.0330	0.0180	0.0350	0.0334	0.0290		
	2. Diluted	0.0190	0.0330	0.0180	0.0350	0.0334	0.0290		

Notes:
 1. The Financial Results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended as specified in section 133 of the Companies Act, 2013.
 2. The Previous period's figures have been regrouped / reclassified, wherever necessary to correspond with the current period's classification / disclosure.
 3. The EPS has been calculated in accordance with Ind AS 33 as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standards) Rules, 2015 as amended as specified in section 133 of the Companies Act, 2013.
 4. The above financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 30th January, 2024

For URJA GLOBAL LIMITED
 Sd/-
 MOHAN JAGDISH AGARWAL
 Managing Director
 DIN: 07627568

Place : New Delhi
 Date : 30th January, 2024

MADHUR NOURISHMENT PRODUCTS LLP- IN LIQUIDATION
 LLPIN: AAF- 6086
 Regd. Add: C-713 BSEL Tech Park, Plot No 39/5 & 39/5A, Sector 30A, Opp.: Vashi Railway Station, Vashi, Navi Mumbai, Mumbai City, Maharashtra 400703.

E-Auction Notice
 Sale of Assets under the Insolvency and Bankruptcy Code, 2016 Date and Time of E-Auction: **1st March, 2024 at 11:00 AM to 02:00 PM** (With the unlimited extension of 10 minutes each)
 Sale of Corporate Debtor by the liquidator appointed by the Hon'ble National Company Law Tribunal, Mumbai Bench vide order dated 01st March 2023 in I.A. 2663 OF 2021 IN C.P.(IB) No. 236 of 2020. The sale will be done by the undersigned through the E-auction platform https://eauctions.co.in (Linkstar Infosys Private Limited).

Block	Class	Description	Reserve Price	Earnest Money Deposit	Incremental Value
I	Land & Building	Land Located at Gat No. 23, Village Limpangan, Taluka - Srirangda, District - Ahmednagar Maharashtra - 413726 admeasuring 5000 sq. mtr. along with compressor Shed & Adjacent, Cold Storage Shed, Adjacent open shed to cold storage open shed, Security Cabin, well and Weld Mesh Fencing & MS Gate thereon	1,29,99,600/-	12,99,000/-	5,00,000/-
II	Plant & Machinery	32 Bulk Milk Coolers (BMCs) along with condensing makes, DG Sets, Milk testing units, Weighing scale etc. which are installed at various locations of their parties such as Hingani, Deo-Daitan, Srirangda, Padali, Ranjangan, Ralegansiddhi, Palve Khurd, Pimlagon Malvi, Manjarsumbh, Khosuri, Khadi, Baburdi, Kolgan, Erondali, Pimpri/Khandar, Ghugal, Wadgon, Deulgan, Takal Lonar, Ghodegan, Jamkhed - Srirangda, Anandwadi, Mundekarwadi, Kashi - Srirangda & BMCs - 3 Condensing units, Ammonia Compressors with 10HP Motor with Pump and 125MM PUF Panels for walls and ceiling with hinged doors at factory area in Village Limpangan, Taluka - Srirangda, District - Ahmednagar. (Described in detail in Process Document) E-auction will be conducted on "AS IS WHERE IS", "AS IS WHAT IS", "WHATSOEVER THERE IS BASIS" AND "NO RECOURSE BASIS"	2,14,63,603/-	21,45,000/-	2,00,000/-

Last date of submission of Eligibility Documents: **15th February, 2024 before 05:00 P.M.** in the manner mentioned in detail E-auction Process Document
 Declaration of Eligible Bidder: **16th February 2024**
 Inspection of Assets of Corporate Debtor: **From 17th February 2024 to 24th February 2024.**
 Last Date for submission of Earnest Money Deposit: **27th February 2024**
 Date and time of E-Auction for qualified bidders: **1st March 2024 at 11:00 AM to 02:00 PM**

Terms & Conditions of the sale is as under:
 1. E-Auction will be conducted on "AS IS WHERE IS", "AS IS WHAT IS", "WHATSOEVER THERE IS BASIS" AND "NO RECOURSE BASIS" as such sale is without any kind of warranties and indemnities through approved service provider Linkstar Infosys Private Limited Contact person or behalf of E-Auction Agency (Linkstar): Contact person: Mr. Dixit Prajapati Email id-admin@eauctions.co.in, Mobile No.: +91 987009713
 2. Documents shall be submitted to Liquidator through email and hard copy in the format prescribed in the detailed E-auction Process Document on or before 15th February 2024 before 05:00 P.M.
 The bid form along with detailed terms & conditions of the complete E-auction process can be downloaded from the website https://eauctions.co.in.
 3. It is clarified that this invitation purports to invite prospective bidders and does not create any kind of binding obligation on the part of the Liquidator or the Company to effectuate the sale. The Liquidator reserves the right to cancel or modify the process and/or not to accept and/or disqualify any interested party / potential investor/bidder without assigning any reason and without any liability.
 4. All the terms and conditions are to be mandatorily referred from the detailed E-Auction Process Document, prior to submission of EMD and participation in the process. The Liquidator can be contacted at liq.madhurnourishment@gmail.com

Sd/-
 Prashant Jain
 Liquidator - Madhur Nourishment Products LLP (BBI Reg. No. IBSI/IPA-011/P-IP01368/20

FEDERAL BANK

YOUR PERFECT BANKING PARTNER
THE FEDERAL BANK LTD. REG. OFFICE: PB. No: 103, FEDERAL TOWERS,
ALUVA, KERALA, INDIA - 683 101 Phone: 0484-2622263,
E-MAIL: secretarial@federalbank.co.in,
Website: www.federalbank.co.in, CIN: L65191KL1931PLC000368

NOTICE OF LOSS OF SHARE CERTIFICATES

Notice is hereby given that the following Share Certificates have been reported lost. Letter of Confirmation in lieu of Share Certificates reported as lost shall be issued, if no valid objection is received within 15 days from the date of publication of this notice.

Sl. No.	NAME	FOLIO	CERT.NO.	DIST.NO.	NO. OF SHARES
1	NANCY JOSE	15567	502978	7682231-7685605	3375
			602651	1702414138-1702417512	3375

Place: Aluva
Date: 31.01.2024

Sd/-
Samir P Rajdev
Company Secretary

THE LAKSHMI MILLS COMPANY LIMITED
Regd. Office : 686, Avanashi Road, Coimbatore - 641 037
CIN : L17111TZ1910PLC000093
E-mail : csns@lakshmill.com +91 0422245461

NOTICE

This is to inform that the Legal heirs of our shareholder Mrs. K. PANKAJAVALLI (Folio No.000161) holding 351 shares each bearing face value of Rs.100/- each has reported loss of original share certificate(s) and requested the company to issue duplicate share certificate in lieu thereof.

NAME	SHARES	DISTINCTIVE NOS.	S.C.NO.
Mrs. K. PANKAJAVALLI W/o. Dr. Rathnaswami 228, Addis Street, Coimbatore - 641 018	351	84643 - 84876 487303 - 487419	161 49198

Anyone who has any objection in this regard may submit their objection to the Registrar and Transfer Agents of the company, i.e. Link Intime India Private Limited, "Surya" 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore-641028 within 15 days of the publication of this notice, after which no claim will be entertained and the Registrar will proceed to issue duplicate share certificate(s).

For THE LAKSHMI MILLS CO. LTD.,
N SINGARVEL
Company Secretary
Coimbatore
30.01.2024



ASIAN ENERGY SERVICES LIMITED

CIN: L23200MH1992PLC318353
Regd Office: 3B, 3rd Floor, Omkar Esquare, Chunarhatti Signal,
Eastern Express Highway, Sion (East), Mumbai - 400 022, Maharashtra, India
Tel. No.: 022-42441100 E-mail: secretarial@asianenergy.com • Website: www.asianenergy.com

EXTRACT OF STATEMENT OF UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(₹ in Lakhs except per share data)

Particulars	Quarter ended		Quarter ended
	31.12.2023	31.12.2023	31.12.2022
	Unaudited	Unaudited	Unaudited
Total income from operations (net)	9,483.29	18,633.69	2,889.33
Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	1,144.12	962.55	(840.28)
Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	1,125.91	944.34	(840.28)
Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	1,374.60	1,190.44	(1,040.88)
Total Comprehensive Income for the period [comprising Profit/(loss) for the period (after tax) and other comprehensive income (after tax)]	1,020.59	1,020.26	(1,020.57)
Equity Share Capital (Face value of ₹ 10/- each)	3,863.78	3,863.78	3,769.37
Reserves (excluding Revaluation Reserves as per Balance Sheet of previous accounting year)	-	-	-
Earnings Per Share (before and after extraordinary items) (of ₹ 10/- each)	-	-	-
Basic : (in ₹)	3.60	3.13	(2.78)
Diluted: (in ₹)	3.39	3.09	(2.78)

Notes : 1. Key standalone financial information is given below:

Particulars	Quarter ended		Quarter ended
	31.12.2023	31.12.2023	31.12.2022
	Unaudited	Unaudited	Unaudited
Income from operations	9,483.29	18,633.69	2,889.33
Profit/(Loss) before tax	1,209.51	1,034.35	(641.97)
Net Profit/(Loss) for the period before tax (after exceptional and/or extraordinary items)	1,209.51	1,034.35	(641.97)
Total Comprehensive income for the period, net of tax.	1,459.81	1,300.59	(841.86)

2. The above Consolidated Financial Results were reviewed and recommended by the Audit Committee and taken on record by the Board of Directors at their meeting held on 29th January, 2024.

3. The above is an extract of the detailed format of the Financial Results for the quarter and nine months ended 31st December, 2023 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The full format of the financial results for the quarter and half year ended 31st December, 2023 are available on the Stock Exchange website viz. www.bseindia.com and www.nseindia.com and on the Company's website viz. www.asianenergy.com.

By Asian Energy Services Limited
Sd/-
Kapil Garg
Managing Director
DIN: 01360843

Place: Mumbai
Date: 29th January, 2024

NEOGROWTH

NeoGrowth Credit Private Limited

Lending simplified. Growth amplified. Regd. office: 802, 8th floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel (West), Mumbai-400013
CIN-US1504MH1993PTC251544

FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(₹ in Crores)

Sr. No.	Particulars	Quarter ended		Nine months ended		Year ended
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total income from operations	159.66	95.57	428.64	278.07	380.89
2	Net Profit / (Loss) for the period / year before Tax	28.03	2.00	67.02	10.30	23.63
3	Net Profit / (Loss) for the period / year after Tax	21.03	1.50	50.17	7.40	17.26
4	Total Comprehensive Income for the period / year [Comprising Profit / (Loss) for the year (after tax) and Other Comprehensive Income (after tax)]	20.33	0.06	45.91	3.66	13.15
5	Paid-up equity share capital (Face Value of ₹10/- Per Share)	18.00	18.00	18.00	18.00	18.00
6	Outstanding Compulsorily Cumulative Convertible Preference Shares	75.37	71.13	75.37	71.13	71.27
7	Outstanding Compulsorily Convertible Debentures	-	30.75	-	30.75	30.75
8	Reserves (excluding Revaluation Reserves)	(112.24)	(175.35)	(112.24)	(175.35)	(164.68)
9	Securities Premium	664.58	638.05	664.58	638.05	637.93
10	Net worth ¹	645.71	582.58	645.71	582.58	593.27
11	Paid-up Debt Capital / Outstanding Debt	1,820.74	1,183.47	1,820.74	1,183.47	1,369.40
12	Debt Equity Ratio ²	2.82	2.03	2.82	2.03	2.31
13	Earnings Per Share (₹) (Face Value of ₹10/- each)					
	- Basic (not annualised)	2.25	0.16	5.37	0.79	2.11
	- Diluted (not annualised)	2.17	0.16	5.18	0.77	2.05

¹Net worth = Equity share capital + Other Equity - Other Comprehensive Income + Compulsorily Convertible Debentures - unamortised transaction cost attributable to raising CCD.

²Debt-Equity Ratio = (Outstanding Debt + unamortised transaction cost attributable to raising CCD) / Net worth

Capital Redemption Reserve, Debenture Redemption Reserve, Debt Service Coverage Ratio & Interest Service Coverage Ratio is not applicable to the Company.

Notes:

1. The above is an extract of the detailed format of quarter ended financial results filed with the Stock Exchange in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") and the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and the relevant provision of the Companies Act, 2013, as applicable. The full format of financial results are available on the website of the Stock Exchange (www.bseindia.com) and the Company's website (www.neogrowth.in).

For the other line items referred in Regulation 52(4) of the Listing Regulations, pertinent disclosure has been made to the Bombay Stock Exchange and can be accessed on website of the Stock Exchange (www.bseindia.com) and the Company's website (www.neogrowth.in).

2. The above financial results of the Company are reviewed and recommended by the Audit Committee and have been approved by the Board of Directors at its meeting held on January 30, 2024 respectively.

3. The Company's operating segments are evaluated by the Chief Operating Decision Maker as defined in Ind AS 108 - "Operating Segments". The Company operates in a single reportable segment i.e. financing, since the nature of the loans are exposed to similar risk and return profiles hence they are collectively operating under a single segment. The Company operates in a single geographical segment i.e. domestic.

4. Previous year's / periods' figures have been re-classified where appropriate to current year's / periods' presentation.

5. All the secured non-convertible debentures of the Company are fully secured by exclusive first charge on certain identified receivables of the Company to the extent stated in the respective Information Memorandum / Security Documents. Further, the Company has, at all times, maintained sufficient asset cover to discharge the principal amount, interest accrued thereon and such other sums as mentioned therein, as per the respective Information Memorandum / Security Documents.

6. Other Financial Highlights as on 31st December 2023 (Unaudited):

(₹ in Crores)

Sr. No.	Particulars	Quarter ended
		December 31, 2023
1	AUM	2,456
2	Disbursement	672
3	NNPA (%)	1.4%
4	Operating Cost / Net Revenue ¹	34.2%
5	Return on Equity ²	13.2%
6	Return on Asset ³	3.7%

¹Net Revenue = Total Income - Finance Cost

²Return on Equity = Profit after tax/Average Net Worth

³Return on Assets = Profit after tax/Average Loan Book

On behalf of the Board of Directors
Sd/-
Arun Nayyar
Managing Director & CEO
DIN: 06804277

Place: Goa
Date: January 30, 2024

IT'S NOT A BURGER IT'S A WHOPPER



restaurant brands asia limited

(Formerly known as Burger King India Limited)

CIN: L55204MH2013FLC249986



EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(Figures-Rs. in million except per share data)

Sr. No.	Particulars	Consolidated Financial Results		
		For the Quarter ended		For the Nine months ended
		December 31, 2023	December 31, 2022	December 31, 2023
		Unaudited	Unaudited	Unaudited
1	Total Income from Operations	6,042.27	5,263.39	18,399.14
2	Net Profit/ (Loss) for the period (before tax, Exceptional and/or Extraordinary items)	(399.37)	(558.91)	(1,446.39)
3	Net Profit/ (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(399.37)	(558.91)	(1,446.39)
4	Net Profit/ (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(399.37)	(558.91)	(1,446.39)
5	Total Comprehensive Income for the period (Comprising Profit/ (Loss) for the period after tax and Other Comprehensive Income after tax)	(442.98)	(574.05)	(1,528.34)
6	Paid up Equity Share Capital	4,963.60	4,944.34	4,963.60
7	Other Equity	-	-	-
8	Earnings per share (not annualised for the quarter) (Face value of Rs. 10/- each)			
	a) Basic (in Rs.)	(0.73)	(1.02)	(2.68)
	b) Diluted (in Rs.)	(0.73)	(1.02)	(2.68)

NOTES:

a) The above financial results, as reviewed and recommended by the Audit Committee, have been approved by the Board of Directors at its meeting held on January 29, 2024.

b) In terms of the Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the key items of Standalone Financial Results are given below:

(Figures Rs. in Million)

Sr. No.	Particulars	For the Quarter ended		For the Nine months ended
		December 31, 2023	December 31, 2022	December 31, 2023
		Unaudited	Unaudited	Unaudited
1	Turnover	4,454.21	3,697.80	13,210.10
2	Loss Before Tax	(64.07)	(112.05)	(379.00)
3	Loss After Tax	(64.07)	(112.05)	(379.00)

c) The above is an extract of the detailed format of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2023 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2023 is available on the website of the Stock Exchange(s) (www.bseindia.com) and (www.nseindia.com) and of the Company (www.burgerking.in).

For Restaurant Brands Asia Limited
(Formerly known as Burger King India Limited)

Date: January 29, 2024

Place: Mumbai

Sd/-
Rajeev Varman
Whole-time Director and Group Chief Executive Officer

Registered Office: Unit Nos. 1003 To 1007, 10th Floor, Mittal Commercial, Asan Pada Road, Chimatpada, Marol, Andheri (East), Mumbai - 400 059
Website: www.burgerking.in | Tel No.: +91-22 7193 3000 | E-mail: investor@burgerking.in

Adfactors 542

www.larsentoubro.com



LARSEN & TOUBRO

LARSEN & TOUBRO LIMITED

Registered Office: L&T House, Ballard Estate, Mumbai 400 001 CIN: L99999MH1946PLC004768

EXTRACT OF STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

₹ Crore

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	[Reviewed]	[Reviewed]	[Reviewed]	[Reviewed]	[Reviewed]	[Audited]
1 Revenue from operations	55127.82	51024.04	46389.72	154034.23	125005.55	183340.70
2 Profit before exceptional items and tax	4771.83	4991.07	4200.44	14095.27	11065.68	16973.04
3 Profit before tax	4771.83	4991.07	4336.43	14095.27	11201.67	17109.03
4 Net profit after tax and share in profit/(loss) of joint ventures/associates	3592.84	3845.50	3058.46	10533.93	8072.04	12530.62
5 Net profit after tax attributable to owners of the Company	2947.36	3222.63	2552.92	8662.99	6483.94	10470.72
6 Total comprehensive income attributable to owners of the Company	3416.35	2853.95	2967.16	8940.07	5376.63	9715.98
7 Paid-up equity share capital (face value of share: ₹ 2 each)	274.91	274.88	281.07	274.91	281.07	281.10
8 Other equity attributable to owners of the Company						89044.85
9 Earnings per share (EPS) (not annualised):						
(a) Basic EPS (₹)	21.44	22.94	18.17	62.11	46.14	74.51
(b) Diluted EPS (₹)	21.42	22.92	18.15	62.05	46.10	74.45

Notes:

(i) The Company reports its consolidated financial results on a quarterly basis. The standalone financial results are available on the Company's website viz. www.larsentoubro.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). The specified items of the standalone financial results of the Company for the quarter and nine months ended December 31, 2023 are given below:

₹ Crore

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	[Reviewed]	[Reviewed]	[Reviewed]	[Reviewed]	[Reviewed]	[Audited]
a) Revenue from operations	31600.92	28151.12	27785.41	86682.58	73766.85	110500.98
b) Profit before exceptional items and tax	2616.36	3157.17	2306.94	7579.26	6119.83	9832.70
c) Profit before tax	2616.36	3157.17	2306.94	7977.23	6119.83	9832.70
d) Net profit after tax	2136.18	2709.72	1825.44	6638.26	4846.12	7848.97

(ii) The above is an extract of the detailed format of quarterly financial results filed with the Stock Exchanges. The quarterly financial results in the detailed format are available on the Company's website viz. www.larsentoubro.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).

(iii) Figures for the previous periods have been regrouped/reclassified to

Govt may set fiscal deficit target at 5.3%

RANEN BANERJEE

THE BUDGETING EXERCISE involves balancing revenues and expenditures to contain the deficit to a level that is measured in terms of a percentage of the GDP. The fiscal deficit—and, by inference, debt sustainability—is a metric monitored closely by various agencies. The Budget estimates presented for FY 2023-24 estimated the fiscal deficit at 5.9%.

The interim Budget will provide a projection of where the fiscal deficit is likely to land as per the revised estimates of revenue and expenditure. The revised estimates for FY24 on the key fiscal metrics need to be closely watched as they will provide indications on the fiscal health and ability of the government to continue pump priming the economy through higher revenue and capital expenditures when the full-year Budget is presented, and on whether the path of fiscal consolidation presented in the previous Budget can still be achieved. On the revenue side, as-

suming the same proportionate monthly revenue collections as last year, we estimate that revenue receipts are likely to exceed the Budget estimate by ₹2.11 trillion in FY24, i.e. 8%.

However, the government's non-debt capital receipts (primarily asset monetisation and disinvestment proceeds) till November 2023 were only ₹0.25 trillion, against the annual budgeted estimate of ₹0.84 trillion.

With the upcoming general elections and model code of conduct kicking in sometime in March, the pace of disinvestment is unlikely to keep up during Q4. Thus, we estimate that the government's non-debt capital receipts are likely to remain around ₹0.3 trillion for FY24. This means that the revised revenue estimates would be around ₹1.57 trillion more than the Budget estimates.

On the expenditure side, we are aware that the first batch of supplementary demand for grants was passed by Parliament, and this estimate of an additional net cash outgo of approximately



₹0.58 trillion.

This additional spending is focused on fertiliser subsidies, subsidies to state governments on decentralised procurement of foodgrains under PMGKAY, pay and allowances for defence services, LPG-related subsidies and MGNREGA allocation.

In addition, the finance ministry has also sought expenditure proposals from various ministries and departments under the second and final batch of supple-

mentary demands for grants that will be part of the interim Budget. If we assume a similar additional cash outgo of around ₹0.6 trillion in the second supplementary grants, then the government would be left with around ₹0.39-trillion additional fiscal headroom.

We must take into consideration that the government had estimated the FY24 fiscal deficit at 5.9% of the GDP based on the assumption of a 10.5% growth in nominal

GDP. However, the nominal GDP growth is expected to be only 8.9% as per the first advance estimate for the GDP of FY24. This means a reduced base for the computation of the fiscal deficit as a percentage of GDP. This will lead to a shrinkage of available absolute fiscal deficit headroom by ₹0.31 trillion to maintain the fiscal deficit-to-GDP ratio at 5.9%. This is less than the estimated additional fiscal headroom of ₹0.39 trillion as estimated above. Thus, overall, the government should be comfortably able to meet the targeted fiscal deficit of 5.9% of the GDP.

We estimate net tax receipts to be ₹27.6 trillion in FY25, assuming an improvement in the tax-to-GDP ratio.

In addition, we estimate only the trend growth rate in non-tax revenue and non-debt receipts to land at around ₹0.5 trillion, given that work on disinvestment could only commence around July. Thus, the total non-debt receipts are expected to be around ₹31.4 trillion in FY25.

Assuming a 10% growth

in budgeted expenditure, government expenditures are estimated to be ₹49.5 trillion for FY25. Thus, the fiscal deficit for FY25 can land at around ₹18.2 trillion, or 5.5% of the GDP.

An aggressive fiscal deficit target of 5.3% could be set by the government in the interim Budget. This will require around ₹0.6 trillion of additional revenue estimates. It can be achieved by making aggressive assumptions on additional revenues under transfers from public sector enterprises, higher dividends from the RBI and aggressive targets for demonetisation.

It is unlikely that there will be any curtailment of government expenditure given that private consumption and investment growth is still to pick up pace. The quality of Budget spend enhancement by way of higher capex allotments is likely to continue, and we estimate the capex to be pegged at ₹12.5 trillion.

(The author is partner and leader economic advisory, PwC India)

Govt: Investment commitment sought from Switzerland

PRESS TRUST OF INDIA
New Delhi, January 30

INDIA HAS SOUGHT investment commitments from Switzerland under the proposed free trade agreement with the four-nation EFTA bloc, a top government official said on Tuesday. The European Free Trade Association (EFTA) members are Iceland, Liechtenstein, Norway, and Switzerland.

The official also said negotiations for the pact are at an advanced stage and both sides are trying to conclude it fast.

The investment commitment would help India balance Switzerland's decision to remove customs duties on most of its goods.

When asked if this move would have an implication on the agreement, the official said that it can be bargained against many other things.

"We have told them that we will be requiring commitments on investments so that this zero duty on goods can balance more



investments and more manufacturing in the country," the official said.

The Indian negotiators are also trying to see how the Swiss companies can come and manufacture in India so that it gives a boost to 'Make in India' programme and also helps in raising the domestic manufacturing power. In 2022-23, India's imports from Switzerland stood at \$15.79 billion.

KERALA WATER AUTHORITY e-Tender Notice
Tender No : 177/2023-24/KWA/PHC/D3/TVM
(U/M) Construction of tanks: CWSS To Vellanad Aruvikara and Karakulam Panchayath Construction of 10 LL Capacity OHSR at Vellarippara, Construction of pump house in Sump at Chithirakkunnu, Providing and laying Transmission main from vellaripara to Kuthirakulam and Matalampara and other allied works in Vellanad Panchayath - SLSSC 5, EMD : Rs. 500000/-, Tender fee : Rs. 19518/-, Last Date for submitting Tender : 20-02-2024 03:00:pm Phone : 0471-2322303, Website : www.kwa.kerala.gov.in, www.etenders.kerala.gov.in
Superintending Engineer
PH Circle
Thiruvananthapuram

KERALA WATER AUTHORITY e-Tender Notice
Tender No : Re e-Tender SE/PHC/KKD/ (164 to 170) /2023-24
Jal Jeevan Mission - Providing Functional Household Tap Connections in Naduvannu, Katippara, Kozhikode, Keezharyur, Koorachund, Chenghottukav & Kottur Grama Panchayath in Kozhikode District, EMD : Rs. 500000, 500000, 200000, 200000, 500000, 200000, 500000, Tender fee : Rs. (16540, 16540, 11025, 11025, 11025, 16540, 11025, 16540)+GST, Last Date for submitting Tender : 12-02-2024 04:00:pm Phone : 04952371046, Website : www.kwa.kerala.gov.in, www.etenders.kerala.gov.in
Superintending Engineer
PH Circle
Kozhikode

SUPRAJIT ENGINEERING LIMITED
CIN - L29199KA1985PLC006934
Registered & Corporate Office: No.100, Bommasandra Industrial Area Bangalore - 560 099
Tel: (91-80) 4342 1100, Fax: (91-80) 2783 3279
Website - www.suprajit.com, Email - investors@suprajit.com

NOTICE FOR LOSS OF SHARE CERTIFICATE
The following share certificate of the Company have been reported lost/misplaced and the holders of the said share certificates have requested the Company for issue of Duplicate Share Certificate.

Notice is hereby given that the Company will proceed to issue Duplicate Share Certificate to the below mentioned persons unless a valid objection is received by the Company within 15 days from the date of publication of this notice.

Sl No	Folio No	Cert. No.	No. of Shares	Distinctive No. From	Distinctive To	NAME OF THE SHAREHOLDER
1	0000044	44	8000	65459661	65467660	E T KURIAKOSE (DECEASED) THOMAS KYRIAKOSE

Any person(s) having Objections to the issue of the duplicate share certificates should lodge his/her objection with all supporting documents with the Company at its Registered Office within 15 days from the appearance of this notice failing which the Company will proceed to issue Duplicate Share Certificate(s) to the persons mentioned above and thereafter no objection to the issue of duplicate share Certificates will be entertained from any person(s).

For Suprajit Engineering Limited
Sd/- Medappa Gowda, J
CFO & Company Secretary

Place : Bengaluru
Date : 29-01-2024

JAYSHREE NIRMAN LIMITED
Regd Office : 1, British India Street, 5th Floor, Room No. #503, Kolkata - 700 069 Ph. No. (033) 24541051/52
E-mail Id: jayshreenirmanlimited@gmail.com
Website: www.jayshreenirman.com
CIN NO -L45202WB1992PLC054157

NOTICE

1. NOTICE is hereby given that the Extra Ordinary General Meeting (EGM) of the members of the Company will be held on Thursday, 22nd February, 2024 at 12:30 P.M (IST) through Video Conferencing (VC)/Other Audio Visual means ("OAVM") facility without the need of any physical presence of the members. This is in compliance with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder and the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 read with General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021 and 03/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021 and May 5, 2022 and General Circular No. 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs ("MCA Circulars") and Regulation 44 of Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Listing Regulations) read with circulars issued by SEBI from time to time. Notice convening the EGM including necessary instruction for attending the meeting and remote e-voting has been sent through email to the members on 30th January, 2024 whose email address are registered with the Company or Central Depository Securities (India) Limited.

2. This communication and the Notice of the meeting are available on the website of the Company at www.jayshreenirmanlimited.com and on the website of CDSL at www.evotingindia.com.

3. Notice is also hereby given that the Company will provide to its members, facility to exercise their right to vote by electronic means on resolutions included in the agenda of the aforesaid EGM. The members may cast their votes using the electronic voting system of CDSL from any remote place (remote e-voting). The facility of electronic voting shall also be made available during the EGM for the members attending the same if they have not cast their vote by remote e-voting facility. The period for remote e-voting facility shall start on Monday, 19th February, 2024 at 9:00 A.M (IST) and end on Wednesday, 21st February, 2024 at 5:00 P.M (IST). The remote e-voting shall not be allowed beyond the said date and time. A person, whose name appears in the register of members/beneficial owners as on the cut-off date i.e. 15th February, 2024 only shall be entitled to avail the facility of remote e-voting or voting at the EGM. The manner of remote e-voting for members holding shares in electronic mode, physical mode and for members who have not registered their mail addresses is provided in the Notice of the EGM. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and is holding shares as on the cut-off date, may obtain the login ID and password by sending a request at helpdesk.evoting@cdsl.com. However, if a member is already registered with CDSL for remote e-voting then he can use his existing user ID and password for casting his vote. If he forgets his password, he can reset his password by using "Forgot User Details / password" or "Physical User Reset Password" option available on https://www.evoting.cdsl.com. The detailed procedure for obtaining User ID and password is also provided in the Notice of the EGM which is available on Company's website and CDSL's website.

4. The members who have cast their vote by remote e-voting may attend the EGM to be held through VC/OAVM but shall not be entitled to cast their vote again at the said EGM. Members holding dematerialized shares and who have not registered their email addresses are requested to update/register the same with their respective depository participant (s) and members holding physical shares are requested to update/register their email addresses along with Folio No. name of the shareholder and a self-attested copy of PAN card to the company at jayshreenirmanlimited@gmail.com or to Niche Technologies Pvt Limited at nichetechpl@nichetechpl.com

5. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (FAQs) and e-voting manual available at : www.evotingindia.com and in case of queries email to helpdesk.evoting@cdslindia.com. Members may also contact the company at jayshreenirmanlimited@gmail.com.

For Jayshree Nirman Limited
Sd/-
Sourav Banerjee
Membership No: 37143
Company Secretary

Date : 30th January, 2024
Place : Kolkata

ZENOTECH LABORATORIES LIMITED
CIN: L27100TG1989PLC010122
Survey No.250-252, Turkapally (V), Shameerpet (M), Hyderabad - 500078
Phone : +91 90320 44584/585/586 Website : www.zenotechlab.com

EXTRACT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023
(Rs. in lakhs, except share and per equity share data)

PARTICULARS	Quarter ended			Nine months ended			Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
Total Income from operations (net)	1,122.69	1,172.04	895.87	3,240.37	3,230.93	4,350.80	
Net Profit/(Loss) before exceptional items and tax	380.35	389.84	193.06	976.89	1,101.90	1,450.23	
Exceptional items	-	-	-	-	-	-	
Net Profit/(Loss) after exceptional items and tax	336.05	283.40	138.17	763.93	791.73	1,158.53	
Total Comprehensive income for the period (comprising profit/(loss) for the period after tax and other comprehensive income after tax)	337.07	284.16	139.22	766.55	794.87	1,161.88	
Paid-up equity share capital	6,103.06	6,103.06	6,103.06	6,103.06	6,103.06	6,103.06	
Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the Previous Year	-	-	-	-	-	2,123.95	
Earnings/ (loss) per share (Basic & Diluted) (Face value Rs.10/- per share)	0.55	0.46	0.23	1.25	1.30	1.90	

Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on January 29, 2024.
- These financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
- The above is an extract of the detailed format of unaudited financial results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited financial results is available on the Stock Exchange website (www.bseindia.com) and on the Company's website (www.zenotechlab.com).

By order of the Board
for Zenotech Laboratories Limited
Sd/-
Azadar Hussain Khan
Chairman
DIN-01219312

Place : Mumbai
Date : January 29, 2024

SALE NOTICE
Vandana Vidhyut Limited (In Liquidation)
Liquidator: Mr. Sanjay Gupta
Liquidator Address: E-10A, Kailash Colony, Greater Kailash-I, New Delhi-110048
Email: vandana.vidhyut@aaainsolvency.com, assetsale2@aaainsolvency.in, sanjaygupta@aaainsolvency.com, Mob.: 8800865284 (Mr. Puneet Sachdeva and Md Wasim)

E-Auction
Sale of Assets under Insolvency and Bankruptcy Code, 2016
Date and Time of E-Auction: 29th February, 2024 at 3.00 pm to 5.00 pm
(With unlimited extension of 5 minutes each)
Last Date of EMD submission: 27th February, 2024 till 3 PM
Last Date for Submission of Eligibility Documents by prospective bidder: 31st January, 2024 to 13th February, 2024

Sale of Assets and Properties owned by Vandana Vidhyut Limited - In Liquidation ("CD") forming part of Liquidation Estate formed by the Liquidator, appointed by the Hon'ble National Company Law Tribunal, Cuttack Bench vide order dated 16th December, 2019. The sale will be done by the undersigned through the E-Auction platform i.e. M/S National E-Governance Services Ltd. (NeSL) having website at: https://nbid.nesl.co.in/app/login

Particulars of the Asset	Block	Reserve Price (INR)	Initial EMD Amount (INR)	Incremental Value (INR)
Non-Current Investments of the CD i.e. Total 23,06,156 shares of Vandana Global Ltd.	A	8,01,58,796	80,15,880	8,00,000
Non-Current Investments of the CD i.e. Total 3,00,000 shares of Ganga Shipping Logistics & Solution Pvt. Ltd.	B	3,67,46,002	36,74,600	1,00,000
Non-Current Investments of the CD i.e. Total 3,50,000 Share of Nirsons Infrastructure Pvt. Ltd.	C	3,38,78,066	33,87,807	1,00,000
Non-Current Investments of the CD i.e. Total 2,09,600 Shares of V G Real Estates Private Limited	D	2,62,59,068	26,25,907	1,00,000
Non-Current Investments of the CD i.e. Total 37,400 Shares of Kalawatilspat & Power Pvt. Ltd.	E	51,85,607	5,18,561	1,00,000

TERMS & CONDITION

- E-Auction will be conducted on "AS IS WHERE IS", "AS IS WHAT IS" and "WHATEVER THERE IS BASIS" and "WITHOUT RECOURSE BASIS" through approved service provider service provider i.e. NeSL (National E-Governance Services Ltd.)
- It is clarified that this invitation purports to invite prospective bidders and does not create any kind of binding obligation on the part of the Liquidator or the Company to effectuate the sale. The Liquidator reserves the right to cancel or modify the process and/or not to accept and/or disqualify any interested party / potential investor / bidder without assigning any reason and without any liability.
- All the terms and conditions are to be mandatorily referred from the website of AAA Insolvency Professionals LLP i.e. https://insolvencyandbankruptcy.in/public-announcement/vandana-vidyut-limited/and from the E-Auction Process Document, prior to submission of EMD and participation in the process.

SD/-
Sanjay Gupta
Liquidator in the matter Vandana Vidhyut Limited
IBBI (Regn. No-IBBI/PA-001/IP-P00117/2017-2018/10252)
Date: 31.01.2024
Place: New Delhi
Address: E-10A, Kailash Colony, Greater Kailash-I, New Delhi-110048
Contact Person: Mr. Puneet Sachdeva and Md Wasim (+91-8800865284)

RUSSIAN OIL FLOWS SMOOTH Red Sea woes hurting Asian fuel exports to Europe

SUKALP SHARMA
New Delhi, January 30

EVEN AS WEST-TO-EAST crude oil flows—mainly Russian oil headed to India and China—via the Suez Canal have not been majorly impacted by the Red Sea troubles, refined petroleum product exports to Europe through the crucial trade route have seen disruptions, according to commodity market analytics firm Kpler. The trend is significant for India as the country is a top destination for Russian crude and also an important source market for fuels, particularly aviation turbine fuel (ATF) or jet fuel, for Europe.

Over the past couple of months, a number of cargo ships have come under attack from the Iran-backed Houthi rebels of Yemen around the Bab el-Mandeb strait, which leads to the Red Sea and Suez Canal, forming the shortest, albeit narrow, route to the Mediterranean Sea and beyond from the Arab Peninsula, North-East Africa, and the Arabian Sea.

The route is seen as an important artery of global goods and energy supplies. The Houthis have so far claimed that they are targeting vessels with links to Israel and its allies in view of its military offensive in Gaza.

"West-to-east flows via the Suez Canal, mainly made of Russian crude, have been less impacted, remaining steady at around 1.4 Mbd (million barrels per day). So far this month all cargoes shipped to Asia from Western Russian ports have travelled via the Suez Canal," Kpler said in a report. It also noted that Russian refined fuel cargoes headed to Asia via the Suez Canal, too, appear to be "undeterred by the escalating hostilities in the Red Sea".

While Kpler did caution that the recent attack on a tanker carrying Russian naphtha could see tanker transits through the Red Sea fall relatively more steeply in the coming weeks, it also noted that

TRADE TROUBLES

■ Tankers carrying Russian crude have largely been immune to the Red Sea troubles



■ The Red Sea situation has forced major shipping lines and Western oil companies to shun the route

■ They are taking onger route around Africa via the Cape of Good Hope

■ Higher risk premiums and longer voyages have hit movement of goods between Asia and Europe

there has been no immediate change in tanker approaches since the attack and four tankers carrying Russia's flagship Urals crude passed through the Bab el-Mandeb strait with another three heading south through the Red Sea.

As reported earlier by *The Indian Express*, tankers carrying Russian crude have largely been immune to the security situation in the Red Sea region, which has forced a number of major shipping lines and Western oil companies to shun the route and instead take the much longer route around Africa via the Cape of Good Hope. Higher risk premiums and longer voyages have hit movement of goods between Asia and Europe in terms of higher freight rates.

Russian oil cargoes departing from the North Sea and Black Sea ports take the Suez Canal-Red Sea route to reach Asia, specifically India and China, which are currently the biggest buyers of Russian crude. Oil and shipping analysts do not foresee tankers carrying Russian oil coming under attack in the region as Russia is perceived as Iran's ally.

Star Health posts 38% rise in net profit

STAR HEALTH AND Allied Insurance on Tuesday reported a 38% growth in net profit to Rs 290 crore for the December quarter. The Chennai-based company said its gross written premium rose 16 per cent to Rs 3,606 crore in the reporting period.

Net premium income rose to Rs 3,151.8 crore from Rs

2,941.4 crore, while it paid Rs 2,156.8 crore in claims during the period, which was Rs 1,928.3 crore in the same time last year, the company said in a statement. Net income was boosted by major gains from investment, which rose to Rs 162.4 crore from Rs 115.6 crore, it said.

NOTICE TO SHAREHOLDERS

The Interim dividend, if declared, in the Board Meeting to be held on Friday, February 02, 2024, shall be paid to the equity shareholders whose names appear on the Register of Members of the Company or in the records of the Depositories as beneficial owners of the shares as on Monday, the 12th February, 2024, which is the Record Date fixed for the purpose.

Pursuant to the changes introduced by the Finance Act, 2020, w.e.f. April 1, 2020, and, as amended thereafter the Company would be required to withhold taxes at the prescribed rates on the dividend paid to its shareholders. For details of applicable taxes, list of documents required to be submitted by each category of shareholders and related tax provisions, shareholders are requested to visit our website www.engineersindia.com.

Any eligible shareholder, who wishes to avail the benefit of non-deduction of tax at source, is requested to ensure that the necessary documents as prescribed above should reach on or before Monday, the 12th February, 2024 to company's Registrar & Transfer Agent i.e., M/s Alankit Assignments Limited, 205-208, Anarkali Complex, Jhandewalan Extn., New Delhi or by email to rta@alankit.com.

This intimation is also available on the website of the Company at www.engineersindia.com and on the website of the Stock Exchanges where the shares of the Company are listed at www.bseindia.com and www.nseindia.com.

For further clarifications or assistance, you may write to us at:

Mr. Virender Sharma
 Manager
Unit: Engineers India Limited
 M/s. Alankit Assignments Limited
 205-208, Anarkali Complex,
 Jhandewalan Extension,
 New Delhi-110055
 Email ID: virenders@alankit.com
 Tel: 011-42541234

Mr. S.K. Padhi
 Company Secretary
Engineers India Limited
 El Bhawan, 1, Bhikaji Cama Place
 New Delhi-110066
 Email ID: company.secretary@eil.co.in
 Tel: 011-26762121

For Engineers India Limited
 Sd/-
S.K. Padhi
 Company Secretary

Place: New Delhi
 Date : 30.01.2024

NOTICE

Pursuant to Regulation 29 (1) (a) & (e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, notice is hereby given that a Meeting of Board of Directors of POWERGRID is scheduled to be held on **Wednesday, 7th February, 2024** to consider and approve amongst other items of Agenda, the Unaudited Financial Results of the Company for the quarter and nine months ended 31st December, 2023 after these results are reviewed by the Audit Committee and the declaration of 2nd Interim Dividend out of the profits of the Company for the FY 2023-24. The Company has fixed **Thursday, 15th February, 2024** as the 'Record Date' for the purpose of ascertaining the eligibility of the Shareholders for payment of 2nd Interim Dividend, if declared, by the Board of Directors.

This Notice is also available on the Company's website at www.powergrid.in and on the website of BSE Limited at www.bseindia.com and the National Stock Exchange of India Limited at www.nseindia.com

Further, the 'Trading Window' of the Company has already been closed from **Sunday, 31st December, 2023 and shall remain closed till Friday, 9th February, 2024 (both days inclusive) and the 'Trading Window', will open on Saturday, 10th February, 2024.**

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by uploading the same to <https://ris.kfintech.com/form15/> by 11:59 p.m. IST on or before **15th February, 2024.**

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by uploading the same to <https://ris.kfintech.com/form15/> by 11:59 p.m. IST on or before **15th February, 2024.**

For Power Grid Corporation of India Limited

Place: New Delhi (Mrinal Shrivastava)
 Date: 29.01.2024 Company Secretary & Compliance Officer

IMPORTANT NOTICE:-
 Members are requested to register/update their E-mail ID with Company/Depository participants/Company's Registrar & Transfer Agent (KFINTech) which will be used for sending official documents through e-mail in future.

POWER GRID CORPORATION OF INDIA LIMITED

(A Government of India Enterprise)
 Registered Office: B-9, Qutab Institutional Area, Katwaris Sarai, New Delhi - 110 016
 Corporate Office : Saudamini, Plot No.2, Sector-29, Gurugram, Haryana - 122 001
 Website: www.powergrid.in, CIN: L40101DL1989GOI038121

A Maharatna PSU

Nuvoco Vistas Corporation Limited

Regd Office: Equinox Business Park, Tower 3, East Wing, 4th Floor,
 LBS Marg, Kurla (West), Mumbai- 400070, Maharashtra
 Tel. No.: 022-66306511 | Fax No.: 022-67692572
 E-mail : investor.relations@nuvoco.com
 CIN : L26940MH1999PLC118229



EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE THREE MONTHS AND NINE MONTHS ENDED DECEMBER 31, 2023

(Rs. in crore except earnings per share and ratios)

Sl No.	Particulars	Three Months Ended	Nine Months Ended	Corresponding Quarter Ended	Financial Year Ended
		31.12.2023	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Audited
1	Total Income	2,431.87	7,825.77	2,608.76	10,599.38
2	Profit/(loss) before exceptional item and tax	56.82	50.92	(100.70)	(239.44)
3	Profit/(loss) before tax	56.82	50.92	(100.70)	(645.24)
4	Net profit/(loss) for the period after tax	31.03	47.02	(75.29)	15.86
5	Total comprehensive income/(loss) for the period [comprising profit/(loss) for the period after tax and other comprehensive income/(loss)]	30.95	46.93	(76.28)	17.77
6	Paid up Equity share capital	357.16	357.16	357.16	357.16
7	Reserves (excluding revaluation reserve)	8,528.77	8,528.77	8,277.08	8,481.84
8	Securities Premium Account	5,618.16	5,618.16	5,618.16	5,618.16
9	Net worth	8,885.93	8,885.93	8,634.24	8,839.00
10	Outstanding Debt	4,607.16	4,607.16	5,267.32	4,617.70
11	Debt Equity ratio (times)	0.52	0.52	0.61	0.52
12	Earnings per equity share (Face value of Rs. 10/- each)				
	1. Basic (Rs.)	0.87	1.32	(2.11)	0.44
	2. Diluted (Rs.)	0.87	1.32	(2.11)	0.44
	(Not Annualised except for the year ended 31.03.2023)				
13	Debt service coverage ratio	29.15	29.15	41.65	41.65
14	Debt service coverage ratio (times)	1.27	1.13	1.11	1.12
15	Interest service coverage ratio (times)	4.59	3.04	3.28	2.85

Notes:

- These Unaudited Consolidated Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on January 29, 2024. These Unaudited Consolidated Financial Results are prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of Regulations 33 and 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- Key Standalone Financial Information

(Rs. in crore)

Sl No.	Particulars	Three Months Ended	Nine Months Ended	Corresponding Quarter Ended	Financial Year Ended
		31.12.2023	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Audited
1	Total income	2,030.06	6,538.01	2,121.49	8,679.31
2	Profit/(loss) before exceptional item and tax	52.57	78.13	(45.95)	(132.23)
3	Profit/(loss) before tax	52.57	78.13	(45.95)	(370.45)
4	Net profit/(loss) for the period after tax	30.43	68.56	(26.24)	90.17
5	Total comprehensive income/(loss) for the period [comprising profit/(loss) for the period after tax and other comprehensive income/(loss)]	30.35	68.47	(27.23)	90.73

3 The above is an extract of the detailed format of Unaudited Financial Results filed with the Stock Exchanges under Regulations 33 and 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Standalone and Consolidated Financial Results are available on the websites of the Stock Exchanges i.e. BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com) and also on the Company's website (www.nuvoco.com).

4 For the other line items referred in Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pertinent disclosures have been made and are available on the websites of the Stock Exchanges i.e. BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com) and also on the Company's website (www.nuvoco.com).

For and on behalf of the Board
Jayakumar Krishnaswamy
 Sd/-
 Managing Director
 DIN: 02099219

Place: Mumbai
 Date : January 29, 2024

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J. KUMAR INFRAPROJECTS LTD.

CIN : L74210MH1999PLC122886

Registered Office: J. Kumar House, CTS No. 448, 448/1, 449, Vile Parle (East), Subhash Road,
 Mumbai 400057, Maharashtra, India Tel: 022-67743555, Fax : 022-26730814,
 Email- info@jkumar.com, Website: www.jkumar.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(₹ In Lakhs)

Particulars	Quarter Ended		Nine Months Ended		Year Ended
	31-Dec-23	30-Sep-22	31-Dec-23	31-Dec-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income	1,22,584.92	1,10,973.26	3,47,395.22	3,09,005.54	4,23,358.00
Net Profit/ (Loss) for the period (Before Tax, Exceptional and/or Extraordinary Items)	11,094.02	9,556.22	30,662.20	27,339.76	37,357.12
Net Profit/ (Loss) for the period before tax (After Exceptional and/or Extraordinary Items)	11,094.02	9,556.22	30,662.20	27,339.76	37,357.12
Net Profit/ (Loss) for the period After tax (After Exceptional and/or Extraordinary Items)	8,264.43	7,343.77	22,891.45	20,052.53	27,439.14
Total Comprehensive Income for the period after tax and Other Comprehensive Income (after tax)	8,368.42	7,413.10	23,099.42	20,178.40	27,577.85
Equity Share Capital	3,783.28	3,783.28	3,783.28	3,783.28	3,783.28
Other Equity (Excluding Revaluation Reserve)					2,30,189.56
Earning per Share (in ₹) Face Value of ₹ 5/- each					
Basic :	10.92	9.71	30.25	26.50	36.26
Diluted :	10.92	9.71	30.25	26.50	36.26

Notes:

- The above is an extract of the detailed format of the Unaudited Financial Results for the Nine months ended December 31, 2023 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the said Financial Results is available on the website of the Company at www.jkumar.com and on the websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com respectively.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on January 30, 2024

By Order of the Board
 For J. Kumar Infraprojects Limited

Jagdishkumar M. Gupta
 Executive Chairman

Date : January 30, 2024
 Place : Mumbai

JSW PROJECTS LIMITED
 CIN:U74999MH2006PLC163924
 Registered Office: JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400051
 Phone : +91 22 4286 1000; Fax : +91 22 4286 3000

Statement of Standalone Financial Results for the quarter ended and nine months ended December 31, 2023
 Regulation 52 (B) read with Regulation 52(4) of the SEBI (LODR) Regulations, 2015 (₹ in lakhs)

Sr. No.	Particulars	Quarter ended		Period ended		Year ended
		31.12.2023	30.09.2023	31.12.2023	31.12.2022	31.03.2023
		Refer note 5	Unaudited	Refer note 5	Unaudited	Audited
1	Total Income from operations	2,684.66	4,286.80	11,821.98	9,526.10	36,067.51
2	Net Profit for the period / year (before Tax, Exceptional and/or Extraordinary Items)	(252.07)	(246.61)	3,115.47	(2,111.66)	9,805.42
3	Net Profit for the period / year before tax (after Exceptional and/or Extraordinary Items)	(252.07)	(246.61)	3,115.47	(2,111.66)	9,805.42
4	Net Profit for the period / year after tax (after Exceptional and/or Extraordinary Items)	(118.90)	(219.92)	2,283.64	(1,594.62)	9,777.97
5	Total Comprehensive Income for the period (Comprising Profit for the period / year (after tax) and Other Comprehensive Income (after tax))	(99.60)	(220.49)	2,321.85	(1,553.15)	9,784.33
6	Paid-up equity share capital (Face value of ₹ 10 each)	100.00	100.00	100.00	100.00	100.00
7	Reserve (excluding Revaluation Reserves)	95,814.94	96,063.49	90,675.49	95,814.94	97,517.04
8	Securities Premium Account	-	-	-	-	-
9	Net worth	96,914.94	96,163.49	90,775.49	95,914.94	97,617.04
10	Paid-up debt capital / Outstanding Debt	57,968.39	58,063.76	93,900.00	57,968.39	93,900.00
11	Outstanding Redeemable Preference Shares	-	-	-	-	-
12	Debt Equity Ratio	0.60	0.60	1.03	0.60	0.77
13	Earning Per Share (₹) (not annualised for the period / year)					
	Basic:	(11.89)	(21.99)	228.36	(159.46)	977.80
	Diluted:	(11.89)	(21.99)	228.36	(159.46)	977.80
14	Capital Redemption Reserve	-	-	-	-	-
15	Debt Service Coverage Ratio*	4,006.84	2,300.00	2,650.00	4,006.84	2,650.00
16	Debt Service Coverage Ratio*	0.83	0.10	1.57	0.18	1.31
17	Interest Service Coverage Ratio	1.08	1.04	6.10	0.79	5.61
i	Debt Equity Ratio: Debt/ Total Equity					
ii	Debt Service Coverage Ratio: Earnings before Depreciation, Interest and Tax/(Interest + Principal Repayment) *Debt includes debentures and term loan.					
iii	Interest Service Coverage Ratio: Earnings before Depreciation, Interest and Tax/Interest Expenses					

Notes:

- The above standalone financial results have been prepared as per the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on January 30, 2024.
- The above is an extract of the detailed format of quarter ended and half year ended standalone financial results filed with the BSE Limited under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of quarter ended and half year ended standalone financial results are available on the websites of BSE Limited and of the Company <http://www.jsw.in/groups/jsw-projects-limited>.
- For the other items referred in the Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the pertinent disclosures have been made to the BSE Limited and can be accessed on the www.bseindia.com.
- Previous year/Period figures have been reclassified/regrouped, wherever necessary to confirm the current periods classification.
- The figures for the quarter ended December are the balancing figures between nine months period ended and six months period ended published figures of the relevant financial year, which were subjected to limited review.

For and on behalf of the Board of Directors
 Sd/-
P. Nagendra Kumar
 Managing Director
 DIN: 06010964

Place : Mumbai
 Date : January 30, 2024



AUTOMOBILE CORPORATION OF GOA LIMITED

Regd. Office: Honda, Sattari, Goa - 403 530.
 Tel: 0832-2383003; CIN: L35911GA1980PLC000400; Email: sectl@acglgoa.com; Website: www.acglgoa.com

Annexure I

EXTRACT OF STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023

(₹ in Lakhs)

Sr. No.	Particulars	3 months ended 31 December 2023 (Audited)	Preceding 3 months ended 30 September 2023 (Audited)	Corresponding 3 months ended 31 December 2022 (Audited)	Year to date figures for current period ended 31 December 2023 (Audited)	Year to date figures for previous period ended 31 December 2022 (Audited)	Previous year ended 31 March 2023 (Audited)
1.	Total revenue from operations	13,987.23	12,409.38	8,773.20	41,495.06	36,887.85	50,621.46
2.	Profit before exceptional items and tax	1,311.01	1,009.13	538.24	3,666.08	2,417.45	3,415.27
3.	Profit before tax (after exceptional items) (Refer note 2)	1,311.01	1,009.13	538.24	3,666.08	2,714.14	3,711.96
4.	Profit after tax (after Exceptional)	978.05	757.76	410.00	2,745.85	2,011.96	2,784.61
5.	Total Comprehensive Income [Comprising Profit (after tax) and Other Comprehensive Income (after tax)]	922.22	804.02	428.70	2,722.03	1,959.85	2,629.62
6.	Equity Share Capital	608.86	608.86	608.86	608.86	608.86	608.86
7.	Reserves (excluding revaluation reserve) as shown in the audited Balance sheet of previous year						18,761.22
8.	Basic and diluted Earnings per share (in ₹)	16.07*	12.44*	6.73*	45.10*	33.04*	45.73

Notes

- These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30 January 2024. The statutory auditors have expressed an unmodified audit opinion on these results.
- Exceptional item:-
 The fire incidence took place on 8 February 2022 at Plant 1 of Goa which had affected the main stores and some property, plant and equipment. The Company had lodged the claim

'DO MORE WITH LESS' STILL THE MANTRA Targeted cuts: A new phase in tech layoffs

MIKE ISAAC
January 30

LAST YEAR, MARK Zuckerberg declared 2023 to be a 'year of efficiency.' His company, Meta, soon laid off a third of its employees. Amazon, Google and Microsoft also cut tens of thousands of workers.

Their worlds did not stop. Not only that, the companies were rewarded. Their stock prices soared. Some divisions were more productive. And the companies — including X, formerly known as Twitter, which has chopped nearly 80 percent of its staff since late 2022 — continued operating.

Other chief executives took notice. And a month into 2024, tech companies have entered a new phase of cost cutting. After last year's widespread layoffs, the largest firms — including Amazon, Google and Microsoft — have in recent weeks made smaller, targeted job trims while focusing on fewer projects and shifting resources to key products such as artificial intelligence. Some tech startups — such as Flexport, Bolt and Brex — have slashed more deeply to stave off potential extinction. The mandate from the top is the same: Do more with less.

"There are three basic buckets of layoffs we're seeing," said Nabeel Hyatt, a general partner at the venture capital firm Spark Capital, which invests in tech companies. "Big, fat tech oligopolies looking for more growth and profit; there are the medium-sized companies that over-hired during boom times; and there are the smaller start-ups that are just trying to gain runway to survive."

The new layoffs are the latest correction to years of a booming global economy and near-zero interest rates, which gave tech companies the ability to throw off gobs of cash to

BUNCH OF THINGS

■ This month, Amazon, Google, and Microsoft have undergone layoffs, a departure from last year's trends.

■ More than 1,000 tech companies eliminated upward of **260,000 jobs** in 2023, a recent data says.

■ Big firms are making cuts to areas where they plan to invest less and where certain types of jobs are no longer needed.



ILLUSTRATION: SHYAM PRASAD

attract top talent in the pandemic. Many of the companies hired tens of thousands of new workers during that time to keep up with digital demand.

The past couple of years have forced tech executives to think differently. After lockdowns lifted and people ventured back out into the world, use of tech products shrank compared with pandemic highs. More than 1,000 tech companies eliminated upward of 260,000 jobs in 2023, according to data compiled by Layoffs.fyi, which catalogs job cuts across the tech industry.

Slashing tech work forces would have been anathema in Silicon Valley just a few years ago. Tech culture has long been one in which a manager's status was determined by how many people reported to him or her and how effectively a company countered competitors' recruitment efforts. Tech executives often viewed attracting the next generation of computer scientists as a full-contact sport.

But now the stigma of layoffs has dissipated. More executives at tech companies have admitted that they over-hired

in the pandemic. The largest companies are making strategic cuts to areas where they plan to invest less and where certain types of jobs are no longer needed. Smaller companies that could easily raise capital just a few years ago are cutting to stay afloat.

In the first 30 days of this year, 25,000 layoffs occurred across roughly 100 tech companies, according to Layoffs.fyi. Microsoft, Google, Apple, Meta and Amazon are set to give more insight into the state of the industry when they publish quarterly financial statements this week.

Waves of job losses tend to happen suddenly and all at once, said Sheel Mohnot, a partner at the venture capital firm Better Tomorrow Ventures. "When one company in your space or nearby does it, it gives you air cover to do it," he said. "It becomes easier for a company to say, 'It's not us — it's the industry.'"

Meta, which owns Facebook and Instagram, exemplifies the art of layoffs. Last year, Zuckerberg cut what he called "managers managing managers." —NYT

Now, Dravid's India to seek inspiration from Bazball: Shun fear, embrace risk

VENKATA KRISHNA B
Hyderabad, January 30

SHORTLY AFTER INDIA'S batting line-up combusted against a debutant spinner in Hyderabad, head coach Rahul Dravid spoke about the shots that would have worked on pitches like this on Day 4. "I think using your feet to the left-hand spinner with these kinds of conditions is fraught with risk, you probably have to play a little bit more square the wicket. Having said that, that is a high risk shot as well," Dravid said. One risky shot to be avoided and another risky shot to be played?

It's this kind of psychological dawdle that has perhaps been a factor in Indian batting's iffy approach during the first Test. Dravid and captain Rohit Sharma allow their batsmen to formulate their own style and interestingly it is exactly what England coach Brendon McCullum advocates. But Bazball stands with the mental preparation for the aggressive brand of cricket and the hours spent honing the required skill-sets in walking that risky path. Clarity, courage and skill; Indians often forget at least a couple of those traits in tough conditions in recent times.

Shortly after Dravid vacated the seat in the media room, England skipper Ben Stokes arrived with Ollie Pope. It was a study in contrast. On the way to 196, Pope revealed on this surface, he believed the reverse-sweep was as safe as a defensive shot. But there was something more striking. "We practise those shots enough and if you get out for none playing a reverse sweep you're not going to get a load of chat in the changing room about that. You can go and commit to it," he would say.

That committing was absent in the Indian approach. In the second innings, Yashasvi Jaiswal went down the track but turned coy after not finding the ball in his area. Shub-



Rahul Dravid (left) and captain Rohit Sharma allow their batsmen to formulate their own style and interestingly it is exactly what England coach Brendon McCullum advocates.

man Gill was worse, tamely guiding a ball straight to silly point as if he were giving catching practice. Even Shreyas Iyer, usually so proactive against spin, had a weak flail at a ball leaving him and to none's surprise, it nestled in the slips. Axar Patel's was a soft dismissal, casually patting a ball straight to the bowler. And on it went.

Rohit is a kind of a captain who likes to lead by example and believes that this belief would filter down to his team. Even during last year's ODI World Cup, it came down to Rohit's pre-tournament talk to his team-mates about how he was going to adopt an attacking approach. They followed

him. In the second innings, he did try to set the agenda; playing reverse sweeps and reverse laps. But such is his stature that he doesn't always need to set the agenda himself; he can help frame a committed approach for his younger players and guide them, along with Dravid, on the ways to go about it.

Like how Stokes and McCullum do. It's not just a one-time philosophical talk about self-expression as batsmen but they actively created conditions in UAE ahead of this series, spending hours honing their skills in identifying shots to play. It might not come off again in the second Test, but that's beside the point; they

had a carefully cultivated plan and clarity, which is lacking in India. If it takes an end of Test to come up with 'going down the track is not wise, but playing square is also risky', it can't help.

It says much about the Bazball effect that a batsman such as Pope has had a rebirth of sorts under the new management. The first thing that McCullum did after taking over as coach was to ring Pope. "I was down in Cornwall when I got a call from Baz (McCullum). He said, 'you're going to be in the squad and you're going to bat three as well' Whatever you call it, the red-ball reset or whatever, I'm loving every minute of it. This is

the first time I've felt like I can be a No. 3 in red-ball cricket," Pope has said.

And that's how Pope came into the Bazball Universe. McCullum and Stokes have worked the charm on veterans like Jonny Bairstow and Joe Root as well. "I've gone back to young Jonny, where you're just watching the ball and seeing the ball." Sample this from Root: "The Yorkshireman inside me is still saying 'dig in, play straight and get behind it'. Then there's the captain on my shoulder saying 'be a rock star'."

"Doubt kills more dreams than failure," McCullum told Forbes magazine recently. "I genuinely believe that even if you fail, you'll learn something from it. So you progress, you get better. It's okay to fail, for me it's not okay to not have a go at something, it's not okay to leave your talent unfurnished because you're scared to do something. The key from a leadership point of view is that when failure does arise, I'd still be there to pick them up, I'd still be there to encourage them to have a go next time," McCullum said of his coaching philosophy. Now with England as a head coach, he has a similar thinking captain in Stokes, he is leading their charge from the dressing room.

Against an attacking team like England, opposition teams' response has been to go on the defensive. Even India erred in the same aspect, particularly with the bat in the second innings, where they let an inexperienced set of spinners dictate their pace. Having landed a bloody blow straight up, India has a daunting task ahead. And at Vizag in the second Test, they have to be a lot more aggressive in the absence of Virat Kohli, Ravindra Jadeja and KL Rahul. Their route is fraught with risk. Whether they embrace it or not lies the question.

A TRACK-RECORD OF STRONG PERFORMANCE

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Extract of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended 31st December 2023

PARTICULARS	CONSOLIDATED (Rs. in Cr.)					
	Quarter Ended 31.12.2023	Quarter Ended 30.09.2023	Quarter Ended 31.12.2022	Nine months Ended 31.12.2023	Nine months Ended 31.12.2022	Year Ended 31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total income from operations (net)	3315.29	2940.70	2921.70	9589.02	9230.10	12623.87
Operating Earning before Interest, Depreciation and Amortisation, Share in Profit / (Loss) of associates and Joint Venture and Tax	407.36	307.11	222.26	1128.33	1072.43	1491.59
Net Profit(+)/Loss(-) before tax	225.64	133.40	95.05	607.95	761.96	1041.39
Net Profit(+)/Loss(-) for the period after tax	125.80	481.97	64.77	809.66	589.53	847.98
Total Comprehensive Income for the period (comprising profit/(loss) for the period after tax and other comprehensive income after tax)	168.69	515.20	76.36	897.91	609.31	863.49
Paid up Equity Share Capital (Face Value Rs.10/- per share)	255.08	255.08	255.08	255.08	255.08	255.08
Other Equity	—	—	—	—	—	7215.04
Earnings Per Share (EPS) (not to be annualised)						
(a) Basic (Rs.)	4.93	18.89	2.54	31.74	23.11	33.24
(b) Diluted (Rs.)	4.93	18.89	2.54	31.71	23.11	33.24

1. The above is an extract of the detailed format of the Standalone and Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2023 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of these Financial Results are available on the Stock Exchange Websites www.bseindia.com and www.nseindia.com and on the Company's website www.shyammetals.com

2. The above results have been reviewed by the Audit committee at its meeting held on January 30, 2024 and approved by the Board of Directors at its meeting held on January 30, 2024.

Extract of Standalone Unaudited Financial Results for the Quarter and Nine Months ended 31st December 2023

PARTICULARS	STANDALONE (Rs. in Cr.)					
	Quarter Ended 31.12.2023	Quarter Ended 30.09.2023	Quarter Ended 31.12.2022	Nine Months Ended 31.12.2023	Nine Months Ended 31.12.2022	Year Ended 31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited*
Total income from operations (net)	1764.09	1455.85	1600.83	4916.11	4453.72	6243.21
Net Profit(+)/Loss(-) before tax	111.52	65.25	30.33	307.41	205.57	297.37
Net Profit(+)/Loss(-) for the period after tax	80.04	50.72	24.02	241.09	176.02	299.03

Place: Kolkata
Date: 30.01.2024

For Shyam Metals and Energy Limited

Sd/-
Mahabir Prasad Agarwal
Chairman
D/N No. - 00235780

SHYAM METALS AND ENERGY LIMITED
Registered Office : Trinity Tower, 7th Floor, 83 Topsia Road, Kolkata - 700 046
Ph: 033-4016-4000/4001, E-Mail: compliance@shyamgroup.com,
Website: www.shyammetals.com, CIN: L40101WB2002PLC095491

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Varanasi Sangam Expressway Private Limited

Registered Office: GR House, Hiran Magri, Sector 11, Udaipur Rajasthan 313002
Email : spv@grinfra.com, Phone : +91 294-2487370 (CIN U45500RJ2017PTC057753)

EXTRACT OF THE STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2023

Sl. No.	Particulars	₹ in lakhs except per share data		
		Quarter ended		Year ended on
		31-Dec-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Mar-23 (Audited)
1	Total Income from Operations	4,596.19	8,867.02	31,607.94
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	1,607.55	5,997.67	20,560.56
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	1,607.55	5,997.67	20,560.56
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	1,200.94	4,505.78	15,403.48
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1,200.94	4,505.78	15,403.48
6	Paid up Equity Share Capital	3,889.00	3,889.00	3,889.00
7	Reserves (excluding Revaluation Reserve)	-	-	26,779.78
8	Securities Premium Account	-	-	-
9	Net Worth	34,482.23	33,215.98	38,138.35
10	Paid up Debt Capital/Outstanding Debt	96,110.73	102,752.09	104,420.11
11	Outstanding Redeemable Preference Shares	-	-	-
12	Debt Equity Ratio	2.79	3.09	2.74
13	Earnings Per Share (of Rs. 10/- each) (* not annualised) (for continuing and discontinued operations) -			
	1. Basic:	3.09 *	11.59 *	39.61
	2. Diluted:	3.09 *	11.59 *	39.61
14	Capital Redemption Reserve	-	-	-
15	Debt Redemption Reserve	6,730.49	7,195.47	7,195.47
16	Debt Service Coverage Ratio	0.69	1.51	1.88
17	Interest Service Coverage Ratio	1.88	3.41	3.15

- Notes:
- The above financial results for the quarter and nine month ended December 31, 2023 have been reviewed by the audit committee and approved by the board of directors at their respective meetings held on January 30, 2024.
 - The above is an extract of the detailed format of financial results filed with the Stock Exchange under Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results will be uploaded on website www.varanasisingam.com and will also be available on the Stock Exchange website, www.bseindia.com.
 - For the other line items referred in regulation 52(4) of the LODR Regulation, pertinent disclosures have been made to the BSE Limited.

For and on behalf of Board of Directors
of Varanasi Sangam Expressway Private Limited
Varun Bhasin
Director
DIN : 03262761

Place : Gurugram
Date : January 30, 2024

GR Phagwara Expressway Limited

Registered Office: GR House, Hiran Magri, Sector 11, Udaipur Rajasthan 313002
Email : spv@grinfra.com, Phone : +91 294-2487370 (CIN: U45400RJ2016PLC056040)

EXTRACT OF THE STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2023

Sl. No.	Particulars	₹ in lakhs except per share data		
		Quarter ended		Year ended on
		31-Dec-23 (Un-audited)	31-Dec-22 (Un-audited)	31-Mar-23 (Audited)
1	Total Income from Operations	1,964.65	3,580.77	12,619.62
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	549.63	2,214.41	7,370.31
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	549.63	2,214.41	7,370.31
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	410.40	1,655.17	5,513.43
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	410.40	1,655.17	5,513.43
6	Paid up Equity Share Capital	2,030.00	2,030.00	2,030.00
7	Reserves (excluding Revaluation Reserve)	-	-	11,610.64
8	Securities Premium Account	-	-	-
9	Net Worth	20,885.44	21,475.43	21,453.02
10	Paid up Debt Capital/Outstanding Debt	40,678.96	43,990.22	42,134.46
11	Outstanding Redeemable Preference Shares	-	-	-
12	Debt Equity Ratio	1.95	2.05	1.96
13	Earnings Per Share (of Rs. 10/- each) (* not annualised) (for continuing and discontinued operations) -			
	1. Basic:	2.02 *	8.15 *	27.16
	2. Diluted:	2.02 *	8.15 *	27.16
14	Capital Redemption Reserve	-	-	-
15	Debt Redemption Reserve	853.48	923.57	888.53
16	Debt Service Coverage Ratio	1.52	2.94	1.54
17	Interest Service Coverage Ratio	1.52	2.94	2.69

- Notes:
- The above financial results for the quarter and nine month ended December 31, 2023 have been approved by the board of directors at their meeting held on January 30, 2024.
 - The above is an extract of the detailed format of financial results filed with the Stock Exchange under Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results will be uploaded on website www.grpel.com and will also be available on the Stock Exchange website, www.bseindia.com.
 - For the other line items referred in regulation 52(4) of the LODR Regulation, pertinent disclosures have been made to the BSE Limited.

For and on behalf of Board of Directors
of GR Phagwara Expressway Limited
Kuldeep Jain
Director
DIN : 09307480

Place: Udaipur
Date : January 30, 2024

GR Gundugolanu Devarapalli Highway Private Limited

Registered Office: GR House, Hiran Magri, Sector 11, Udaipur Rajasthan 313002
Email : spv@grinfra.com, Phone : +91 294-2487370 (CIN: U45206RJ2018PTC060749)

EXTRACT OF THE STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2023

Sl. No.	Particulars	₹ in lakhs except per share data		
		Quarter ended		Year ended on
		31-Dec-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Mar-23 (Audited)
1	Total Income from Operations	3,099.87	6,112.22	30,197.22
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	923.01	3,957.55	18,284.04
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	923.01	3,957.55	18,284.04
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	690.70	2,961.48	13,682.29
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	690.70	2,961.48	13,682.29
6	Paid up Equity Share Capital	4,950.00	4,950.00	4,950.00
7	Reserves (excluding Revaluation Reserve)	-	-	13,267.53
8	Securities Premium Account	-	-	-
9	Net Worth	34,792.63	32,903.81	33,818.41
10	Paid up Debt Capital/Outstanding Debt	69,614.45	74,338.18	72,017.77
11	Outstanding Redeemable Preference Shares	-	-	-
12	Debt Equity Ratio	2.00	2.26	2.13
13	Earnings Per Share (of Rs. 10/- each) (* not annualised) (for continuing and discontinued operations) -			
	1. Basic:	1.40 *	5.98 *	27.64
	2. Diluted:	1.40 *	5.98 *	27.64
14	Capital Redemption Reserve	-	-	-
15	Debt Redemption Reserve	2,443.77	2,591.77	2,513.54
16	Debt Service Coverage Ratio	1.50	3.08	2.18
17	Interest Service Coverage Ratio	1.50	3.08	3.53

- Notes:
- The above financial results for the quarter and nine month ended December 31, 2023 have been approved by the board of directors at their meeting held on January 30, 2024.
 - The above is an extract of the detailed format of financial results filed with the Stock Exchange under Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results will be uploaded on website www.ggdhpl.com and will also be available on the Stock Exchange website, www.bseindia.com.
 - For the other line items referred in regulation 52(4) of the LODR Regulation, pertinent disclosures have been made to the BSE Limited.

For and on behalf of Board of Directors
of GR Gundugolanu Devarapalli Highway Private Limited
Kuldeep Jain
Director
DIN: 09307480

Place: Udaipur
Date : January 30, 2024
financialexp.pap.in

"Form No. INC-25A"

Advertisements to be published in the newspaper for Conversion of Public Company into a Private Company.....
Before the Regional Director, Ministry of Corporate Affairs, Northern Region, New Delhi
In the matter of the Section 14 of the Companies Act, 2013 and Rule 41 of the Companies (Incorporation) Rules, 2014

AND
In the matter of **MANGLAM CERAMICS LIMITED** (CIN: U28921UP1995PLC019217) having its Registered Office at 30-31, G T ROAD CHHAPRAULA, GAUTAM BUDDH NAGAR, UP-201009

.....Applicant
NOTICE is hereby given to the General Public that the company is intending to make an application to the Central Government under section 14 of the Companies Act, 2013 read with aforesaid rules and is desirous of converting itself into a Private Limited company in terms of the special resolution passed at the Extra Ordinary General Meeting held on 15th January, 2024 to enable the company to give effect for such conversion. Any person whose interest is likely to be affected by the proposed change / status of the company, may deliver or cause to be delivered or send by registered post of his objections supported by an affidavit stating the nature of his / her interest and grounds of opposition to the Regional Director, Northern Region, Ministry of Corporate Affairs, B-2 Wing, 2nd Floor, Pt. Deendayal Antyodaya Bhawan, CGO Complex, New Delhi-110003 within Fourteen days from the date of publication of this notice with a copy to the applicant company at its Registered Office address mentioned below :-
30-31, G T ROAD CHHAPRAULA, GAUTAM BUDDH NAGAR, UP-201009

For and on behalf of **MANGLAM CERAMICS LIMITED**
Sd/-
SURENDER KR GARG
(Director)
DIN : 01276010
Date : 30.01.2024
Place : Noida

"Form No. INC-26"

Before the Central Government
Northern Region
In the matter of sub-section (4) of Section 13 of Companies Act, 2013 and clause (a) of sub-rule (5) of rule 30 of the Companies (Incorporation) Rules, 2014
In the matter of OM KIRAN INFRA PRO PRIVATE LIMITED having its registered office at III FLOOR 28 SHARAD VIHAR DELHI 110092.
Petitioner

Notice is hereby given to the General Public that the company proposes to make application to the Central Government under section 13 of the Companies Act, 2013 seeking confirmation of alteration of its Memorandum of Association in terms of the special resolution passed at the Extra ordinary general meeting held on 26.09.2023 to enable it to change its Registered Office from the State of National Capital Territory (NCT) of Delhi to the State of Uttar Pradesh.

Any person whose interest is likely to be affected by the proposed changes can file his/her objection, either on the Portal (www.mca.gov.in) by filing investor complaint form or by registered post supported by an affidavit stating the nature of interest and grounds of opposition to the of REGIONAL DIRECTOR, NORTHERN REGION B-2 WING, 2nd FLOOR, PARYAVARAN BHAWAN, CGO COMPLEX, NEW DELHI - 110003 within 14 days of the date of publication of this notice with a copy to the Company at its current registered office.

For and on behalf of the **OM KIRAN INFRA PRO PRIVATE LIMITED**
Sd/-
SANJAY KUMAR AGARWAL
(Director)
Date: Delhi 27.09.2023 DIN : 01075227
2-A/50, Nehru Nagar GHAZIABAD
Uttar Pradesh 201001

IMPORTANT
In terms of the provisions of the Companies Act, 2013, acceptance of advertising copy, it is not possible to verify its contents. The Indian Express (P) Limited cannot be held responsible for such contents, nor for any loss or damage incurred as a result of transactions with companies, associations or individuals advertising in its newspapers or Publications. We therefore recommend that readers make necessary inquiries before sending any monies or entering into any agreements with advertisers or otherwise acting on an advertisement in any manner whatsoever.

**THE sukhjit STARCH & CHEMICALS LIMITED**

Regd. Office: Sarai Road, Phagwara-144401 CIN: L15321PB1944PLC001925
E-mail: sukhhjit@sukhhjitgroup.com Website: www.sukhhjitgroup.com Ph. 01824-468800

Extract of the Unaudited Standalone Financial Results for the Quarter/ Nine Months Ended 31st December, 2023 (in ₹Crores)

PARTICULARS	Quarter Ended			Nine Months Ended			Year Ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023	Year Ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
1) Total Income/Revenue from Operations (Net of Discounts)	361.80	322.85	340.13	1008.93	1045.29	1436.97	1436.97
2) Net Profit for the period before Tax (before/ after exceptional items)	23.46	18.06	20.28	58.66	71.95	92.74	92.74
3) Net Profit for the period after Tax (before/ after exceptional items)	17.46	13.66	15.58	44.16	54.45	70.14	70.14
4) Total Comprehensive Income for the period (Comprising Profit for the period after Tax and other Comprehensive Income (OCI) after Tax)	18.17	13.56	16.52	45.27	55.79	72.51	72.51
5) Paid up Equity Share Capital	15.62	15.62	15.62	15.62	15.62	15.62	15.62
6) Earning Per Share in Rs. (face value of Rs.10 each, Basic & Diluted)	11.18	8.75	9.97	28.27	34.86	44.90	44.90

Extract of the Unaudited Consolidated Financial Results for the Quarter/ Nine Months Ended 31st December, 2023 (in ₹Crores)

PARTICULARS	Quarter Ended			Nine Months Ended			Year Ended
	31.12.2023	30.09.2023	31.12.2022	30.12.2023	31.12.2022	31.03.2023	Year Ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
1) Total Income/Revenue from Operations (Net of Discounts)	362.92	324.10	347.73	1012.31	1057.46	1449.62	1449.62
2) Net Profit for the period before Tax (before/ after exceptional items)	21.02	15.54	17.55	50.58	64.57	86.23	86.23
3) Net Profit for the period after Tax (before/ after exceptional items)	16.02	11.39	13.35	38.08	48.57	63.37	63.37
4) Total Comprehensive Income for the period (Comprising Profit for the period after Tax and other Comprehensive Income (OCI) after Tax)	16.73	11.29	14.29	39.19	49.91	65.74	65.74
5) Paid up Equity Share Capital	15.62	15.62	15.62	15.62	15.62	15.62	15.62
6) Earning Per Share in Rs. (face value of Rs.10 each, Basic & Diluted)	10.26	7.29	8.55	24.38	31.09	40.56	40.56

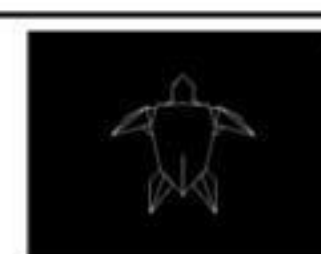
Notes: The above is an extract of the detailed format of Quarterly/ nine months unaudited Financial Results prepared under Ind AS and filed with the Stock exchange on 30th January, 2024, under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. The full format of the quarterly / nine months financial results is available on the Stock exchange website of BSE at www.bseindia.com & of NSE at www.nseindia.com and also on Company's website at www.sukhhjitgroup.com.
Sd/-
Dated: 30th January, 2024
(K.K. Sardana)
Managing Director
Place : Phagwara

HEADS UP VENTURES LIMITED

CIN: L52390MH2011PLC213349

Registered Office: Plot No. E-132, M.I.D.C., Tarapur Industrial Area, Boisar, Dist. Palghar - 401506

Email:- cs@huvl.in Website: www.huvl.in

**Extract of Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2023**

(Rs. In Lakh, except earnings per share)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total Income from Operations	1.71	12.62	17.18	58.74	138.18	151.07
2	Net Profit / (Loss) for the period (before tax, Exceptional and/or Extraordinary items)	(72.26)	(77.92)	(152.21)	(235.93)	(471.02)	(974.99)
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(72.26)	(77.92)	(152.21)	(235.93)	(471.02)	(974.99)
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(72.26)	(77.92)	(152.21)	(235.93)	(471.02)	(965.54)
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)	(70.65)	(78.28)	(151.46)	(237.01)	(467.25)	(962.02)
6	Equity Share Capital	2208.26	2208.26	2208.26	2208.26	2,208.26	2208.26
7	Other Equity	-	-	-	-	-	-
8	Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations) -						
	1. Basic:	(0.33)	(0.35)	(0.69)	(1.07)	(2.13)	(4.37)
	2. Diluted:	(0.33)	(0.35)	(0.69)	(1.07)	(2.13)	(4.37)

- Notes:
- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30th January, 2024.
 - The above is an extract of the detailed format of Quarterly Unaudited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Unaudited Financial Results are available on the website of the BSE Limited at : www.bseindia.com and National Stock Exchange of India Limited at : www.nseindia.com and on the website of the Company at : www.huvl.in

By Order of the Board of Directors
For HEADS UP VENTURES LIMITED
Sd/-
SANGEETA MANDHANA
MANAGING DIRECTOR
DIN:06934972

Mumbai
30th January, 2024

**Strides Pharma Science Limited**

CIN : L24230MH1990PLC057062

Registered Office: 201, 'Devavrata', Sector 17, Vashi, Navi Mumbai - 400 703, Maharashtra, India.
Tel No.: +91 22 2789 2924

Corporate Office: 'Strides House', Bilekahalli, Bannerghatta Road, Bengaluru - 560 076, Karnataka, India.
Tel No.: +91 80 6784 0000 / 6784 0290; Fax No.: +91 80 6784 0800

Website: www.strides.com; Email ID: investors@strides.com

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



(Please scan the QR code to view the Prospectus)

NOVATM

AGRITECH LIMITED

NOVA AGRITECH LIMITED

Our Company was incorporated as a private limited company under the provisions of the Companies Act, 1956 on May 9, 2007 at Hyderabad, Andhra Pradesh as "Nova Agritech Private Limited". The name of our Company was subsequently changed to "Nova Agritech Limited", upon conversion into a public company, pursuant to a shareholders' resolution dated September 08, 2018, and a fresh certificate of change of name was issued by the Registrar of Companies, Hyderabad ("RoC") on September 24, 2018. For further details in relation to change in name and Registered Office of our Company, please see the section titled "History and Certain Corporate Matters" on page 221 of the Prospectus dated January 28, 2024 filed with the RoC ("Prospectus").

Corporate Identity Number: U01119TG2007PLC053901
Registered and Corporate Office: Sy.No.251/A/1, Singannaguda Village, Mulugu Mandal, Siddipet, Medak, Telangana - 502279, Tel: +91 84 54253446; Contact Person: Neha Soni, Company Secretary and Compliance Officer; E-mail: ipo@novaagri.in; Website: www.novaagri.in

THE COMMENCEMENT OF TRADING OF THE EQUITY SHARES OF OUR COMPANY ON THE STOCK EXCHANGES SHALL BE WITH EFFECT FROM WEDNESDAY, JANUARY 31, 2024 PURSUANT TO THE SEBI CIRCULAR NO. SEBI/HO/CFD/TPD1/CIR/P/2023/140 DATED AUGUST 09, 2023. OUR COMPANY IS REQUIRED TO LIST ON T+3 DAY (T BEING THE ISSUE CLOSING DATE).

OUR PROMOTERS: SURAKSHA AGRI RETAILS (INDIA) PRIVATE LIMITED, YELURI FAMILY TRUST, MALATHI S AND KIRAN KUMAR ATUKURI

Our Company has filed the Prospectus dated January 28, 2024 with the RoC, and the Equity Shares are proposed to be listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and trading is expected to commence on January 31, 2024.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 3,50,75,693 EQUITY SHARES OF FACE VALUE OF ₹ 2/- EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹41/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹39/- PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹14,381.03 LAKHS (THE "OFFER") COMPRISING A FRESH OFFER OF 2,73,17,073 EQUITY SHARES AGGREGATING TO ₹ 11,200.00 LAKHS BY OUR COMPANY (THE "FRESH OFFER") AND AN OFFER FOR SALE OF 77,58,620 EQUITY SHARES AGGREGATING TO ₹3,181.03 LAKHS BY NUTALAPATI VENKATASUBBARAO (SELLING SHAREHOLDER) (AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDER THE "OFFER FOR SALE"). THE OFFER WOULD CONSTITUTE 37.91% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH OFFER, THE "OFFER".

ANCHOR INVESTOR OFFER PRICE: ₹ 41/- PER EQUITY SHARE OF FACE VALUE OF ₹ 2/- EACH
OFFER PRICE: ₹ 41/- PER EQUITY SHARE OF FACE VALUE OF ₹ 2/- EACH
THE OFFER PRICE IS 20.50 TIMES OF THE FACE VALUE

RISKS TO INVESTORS:

1. **Negative Cash Flow:** Our Company had negative cash flow during certain fiscal years; details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations. The details of cashflow from various activities is as follows:

(Amount in ₹ lakhs)

Particulars	For the six months period ended September 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Net Cash from (used in) Operating activities	504.28	544.94	248.18	518.13
Net Cash from (used in) Investing activities	(28.20)	(185.70)	(387.81)	(312.34)
Net Cash from (used in) Financing activities	(679.66)	(188.28)	272.28	(182.96)

2. **Delay in realisation of trade receivable:** Any default in payment by customers or delay in realising trade receivables as per details given hereinunder may have an adverse effect on our business and financial operation. The details of trade receivables is as follows:

(Amount in ₹ Lakhs)

Particulars	As at September 30, 2023	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
Trade Receivables	12,896.46	11,690.41	10,467.94	9,554.47
(-) Provision for bad debts	(1,281.32)	(1,122.78)	(1,169.37)	(1,056.93)
Total	11,615.14	10,567.63	9,298.58	8,497.55

3. **Contingent liabilities:** We have contingent liabilities which could materially and adversely affect our business, results of operations and financial condition. A summary table of our contingent liabilities for the period ended September 30, 2023 and the last three financial years is set forth below:

(Amount in ₹ Lakhs)

Particulars	As at the period ended September 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Corporate Guarantees given to Banks	800.00	800.00	800.00	400.00
Capital Commitment i) Contract to be executed (net of advance)	251.26	251.26	300.00	-
Claims against companies not acknowledged as debts	19.63	19.63	19.63	19.63
Total	1070.89	1070.89	1119.63	419.63

4. **Geographical Concentration Risk:** A substantial part of the revenue generated by the Company is from the jurisdiction of Andhra Pradesh, Karnataka and Telangana. The revenue distribution of products manufactured by NATL and NASPL across the states of Andhra Pradesh, Karnataka, Telangana and other states is as per table provided below. Any change in Government policies towards the agriculture sector, regulations, economic conditions or climatic conditions in these jurisdictions may adversely affect our business and results of operations:

(Amount in ₹ Lakhs)

Nova Agritech Limited									
S. No	State	As at the period ended September 30, 2023	% to Revenue from operations	Year ended March 31, 2023	% to Revenue from operations	Year ended March 31, 2022	% to Revenue from operations	Year ended March 31, 2021	% to Revenue from operations
1	Andhra Pradesh	843.23	11.75%	1,718.69	14.72%	1,525.06	13.15%	3,667.23	29.34%
2	Karnataka	183.43	2.56%	780.64	6.69%	646.20	5.57%	747.63	5.98%
3	Telangana	5,458.84	76.09%	6,374.81	54.60%	7,087.56	61.09%	6,286.98	50.31%
4.	Other states	688.48	9.60%	2,800.67	23.99%	2,342.38	20.19%	1,795.37	14.37%

(Amount in ₹ Lakhs)

Nova Agri Sciences Private Limited									
S. No	State	As at the period ended September 30, 2023	% to Revenue from operations	Year ended March 31, 2023	% to Revenue from operations	Year ended March 31, 2022	% to Revenue from operations	Year ended March 31, 2021	% to Revenue from operations
1	Andhra Pradesh	279.04	5.71%	2,144.62	19.73%	2,602.63	24.64%	1,093.31	21.23%
2	Karnataka	474.47	9.70%	1,133.61	10.43%	1,063.13	10.06%	651.04	12.64%
3	Telangana	2,948.79	60.30%	4,862.63	44.74%	4,397.83	41.64%	2,403.14	46.67%
4.	Other states*	1,188.24	24.30%	2,728.43	25.10%	2,499.10	23.66%	1,001.73	19.45%

5. **Dependence on Research & Development (R&D):** Our business depends on R & D based on which we manufacture our products. The consolidated R&D expenditure incurred for the six months period ended September 30, 2023, FY 2022-23, FY 2021-22, and FY 2020-21 are ₹36.24 lakhs, ₹65.67 lakhs, ₹49.62 lakhs and ₹61.23 lakhs, respectively representing 0.35%, 0.31%, 0.27% and 0.38% of the total revenue to the corresponding periods. We shall continue to invest towards our R&D process, however, we cannot assure that we shall be able to achieve profitability in the future out of such investment towards our R&D process.

6. **Substantial requirement of working capital:** Our business requires a substantial amount of working capital, primarily to operate our manufacturing plants, finance our production, including the purchase of raw materials. The working capital requirement for the Company for the six months period ended September 30, 2023 was ₹6,911.40 lakhs and for the Financial Year 2022-2023, Financial Year 2021-2022 and Financial Year 2020-2021 was ₹6,375.44 lakhs, ₹5,686.86 lakhs and ₹5310.68 lakhs, respectively. Our inability to meet our working capital requirements or to meet out financial obligations, could adversely affect our financial condition.

7. **Fluctuations in prices of raw material:** We may be subject to fluctuations in prices or any unavailability of the raw materials that we use in our products. On a consolidated basis, our cost of raw materials and its percentage of revenue for the period ended September 30, 2023 and financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 are ₹6,546.87 lakhs, ₹11,994.18 lakhs, ₹12,211.67 Lakhs and ₹9,855.52 Lakhs, respectively whereas the percentage to revenue are 63.43%, 56.96%, 65.81% and 61.38% respectively.

8. **Risk related to single manufacturing location:** Our Company currently has only one manufacturing plant situated at Sy.No.251/A/1, Singannaguda Village, Mulugu Mandal, Siddipet Medak Telangana - 502279. Further, any change in regulation in the state of Telangana, or any lockdown, strike, lock out of our manufacturing facility in Telangana will have a negative effect on our production and will have an adverse effect on our business as we do not have any other manufacturing unit located outside the one in Telangana mentioned herein above.

9. **Dependence on dealer network:** If we are unable to effectively manage or expand our dealer network and operations or pursue our growth strategy and maintain healthy relations with existing dealers, our sales may be affected and we may not achieve our expected levels of profitability which may adversely affect our business prospects, financial condition and results of operations.

10. **Failure to comply with the quality standards:** We are subject to strict technical specifications, quality requirements, regular inspections and audits by various authorities and/or regulators and our failure to comply with the quality standards and technical specifications prescribed may lead to loss of business and could negatively impact our reputation, which would have an adverse impact on our business prospects and results of operations.

11. **Business subject to climatic conditions:** Our business is subject to climatic conditions. Seasonal variations and unfavourable weather patterns may have an adverse effect on our business, results of operations and financial condition.

12. **Arrangements with suppliers of raw material:** We may be unable to maintain or establish arrangements with suppliers through whom we procure raw materials and may experience other disruptions or quality control risks in the operations of such parties.

13. **Lower per hectare pesticide consumption:** The per hectare consumption of pesticides is very low in India and such reduction in consumption may have an adverse effect on the profitability of our business. Of the total pesticides produced in India, the average per hectare chemical pesticides consumption accounted to 0.26 kg/hectare during the period 2018-19 to 2022-2023. In FY 23, the per hectare pesticide consumption in India, was 0.23 kg/hectare.

14. **Challenges of agri input industry:** The agri input industry being a niche industry faces a lot of challenges such as (a) R&D costs (b) Distribution Systems, (c) Spurious products, (d) Lack of awareness, (e) Genetically modified seeds and (f) Organic farming. Our inability to meet and overcome the challenges may have an adverse effect on the business.

15. **Bio fertilizer market outlook:** The bio fertilizer market outlook has been growing at a certain pace. We cannot assure that the growth outlook of our Company will be in similar pace as that of the industry. Any slowdown in our growth outlook may have an adverse effect on the profitability and results of operations of our Company.

16. **Brand Risk:** Our business and results of operations are influenced by the strength and popularity of our brands. Failure to maintain the strength and popularity of our brand could adversely affect the value and perception of our brands and have a material adverse effect on our business.

17. **Risk relating to Government approvals:** Our business is subject to applicable government regulations and legislations and we require certain statutory and regulatory approvals, licences, registrations and permissions for operating our business in different states. If we are unable to make applications or renew or obtain necessary permits, licences and approvals on acceptable terms, in a timely manner, or in the event of failure to comply with the terms and conditions therein could lead to cancellation, revocation or suspension of relevant permits, licenses, registrations and approvals and the imposition of penalties by relevant authorities.

18. **Changes in Government Policies:** Any changes in Government policies relating to the agriculture sector, such as withdrawal of or changes in incentives and subsidies provided to farmers, adverse changes in commodity prices or minimum support prices could affect the ability of farmers to spend on crop protection products.

19. **Risk relating to violation under the Legal Metrology Act:** Any violation under the Legal Metrology Act, 2009 and the Legal Metrology (Packaged Commodities) Rules, 2011 by us may lead to fines and penalties, or seizure and forfeiture of our products which could adversely affect our business.

20. **Delay in/non-compliance of regulatory filing:** There may have been certain instances of non-compliances and delay in filings with respect to certain regulatory filings for corporate actions taken by our Company in the past. Consequently, we may be subject to regulatory actions and penalties for any such past or future non-compliance or delays and our business, financial condition and reputation may be adversely affected. The details of the delayed filings are as below:

Financial Year	Form	Due Date of Filing	Date of Filing	Delay (No. of days)
2022-23	AOC-4	30-10-2023	12-12-2023	42
	MGT-7	30-11-2023	02-12-2023	02
2021-22	AOC-4	30-10-2022	03-03-2023	125
	MGT-7	30-11-2022	31-12-2022	32
2019-20	AOC-4	30-01-2021	19-04-2021	80
2018-19	AOC-4	30-10-2019	11-01-2020	74
	MGT-7	30-11-2019	10-01-2020	42

21. **Offer for sale proceeds:** Our Company will not receive any proceeds from the Offer for Sale. Selling Shareholder is selling equity shares in the Offer and will receive proceeds as part of the Offer for Sale.

22. **Details of public issue handled in the past two years by two BRLMs associated with the Offer:-**

Name of BRLMs	Total Public Issue	Issue closed below IPO price on listing date
Keynote Financial Services Limited	01	Nil
Bajaj Capital Limited	01	Nil
Common issues handled by the BRLMs	Nil	Nil
Total	02	Nil

...continued from previous page.

BID/OFFER PROGRAMME
ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON FRIDAY, JANUARY 19, 2024
BID / OFFER OPENED ON TUESDAY, JANUARY 23, 2024
BID/OFFER CLOSED ON THURSDAY, JANUARY 25, 2024

This Offer was made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. This Offer was made through the Book Building Process in terms of Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer was available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs" and such portion, the "QIB Portion"). Our Company and the Selling Shareholder, may in consultation with the BRLMs, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"), of which one-third was reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation was made to Anchor Investors ("Anchor Investor Allocation Price"), in accordance with SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares were added to the Net QIB Portion. Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds was less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion were added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer was available for allocation to Non-Institutional Bidders out of which (a) one third of such portion was reserved for applicants with application size of more than ₹ 2.00 lakhs and up to ₹ 10.00 lakhs; and (b) two third of such portion was reserved for applicants with application size of more than ₹ 10.00 lakhs, provided that the unsubscribed portion in either of such sub-categories was allocated to applicants in the other sub-category of non-institutional investors and not less than 35% of Offer was available for allocation to Retail Individual Bidders ("RIBs") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders, (except Anchor Investors), were mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Accounts (as defined hereinafter) including UPI ID in case of RIBs in which the Bid Amount were blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors were permitted to participate in the Offer through the ASBA process. For further details, please see the chapter titled "Offer Procedure" beginning on page 404 of the Prospectus.

The bidding for Anchor Investor opened and closed on January 19, 2024. The Company received 04 applications from 04 Anchor Investors for 1,17,17,230 Equity Shares. The Anchor Investor Offer Price was finalized at ₹41/- per Equity Share. A total of 1,05,22,220 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹ 43,14,11,020.

The Offer received 22,45,810 applications for 2,80,61,18,540 Equity Shares resulting in 80.00 times subscription as disclosed in the Prospectus. The details of the applications received in the Offer from Retail Individual Bidders, Non-Institutional Bidders and QIBs are as under (before technical rejections):

Sl. No.	CATEGORY	NO. OF APPLICATIONS APPLIED	NO. OF EQUITY SHARES	SHARES RESERVED AS PER PROSPECTUS	NO. OF TIMES SUBSCRIBED	AMOUNT (₹)
A	Retail Individual Bidders	21,35,140	99,56,40,065	1,22,76,493	78.22	40,84,21,84,540.00
B	Non-Institutional Bidders - More than ₹ 2 lakhs and upto ₹ 10 lakhs	78,315	42,19,22,845	17,53,785	235.54	17,28,44,72,435.00
C	Non-Institutional Bidders - More than ₹ 10 lakhs	32,299	81,83,63,215	35,07,569	231.04	33,55,27,93,265.00
D	Qualified Institutional Bidders (excluding Anchors Investors)	52	55,84,75,185	1,75,37,846	79.60	22,89,74,82,585.00
E	Anchor Investors	04	1,17,17,230	1,05,22,220	1.11	43,14,11,020.00
TOTAL		22,45,810	2,80,61,18,540	3,50,75,693	80.00	1,15,00,83,43,845.00

Final Demand

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

Sr. No	Bid Price (₹)	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	39.00	25,33,100	0.08	3,04,72,02,500	100.00
2	40.00	17,45,795	0.06	3,04,46,69,400	99.92
3	41.00	2,01,56,26,725	66.15	3,04,29,23,605	99.86
	CUTOFF	1,02,72,96,880	33.71	1,02,72,96,880	33.71
TOTAL	3,04,72,02,500	100.00			

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being BSE on January 29, 2024.

A. Allotment to Retail Individual Bidders (After Technical Rejections) (Including ASBA Applications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at cut-off or at the Offer Price of ₹41/- per Equity, was finalized in consultation with BSE. This category has been subscribed to the extent of 78.22 times. The total number of Equity Shares Allotted in Retail Individual Bidders category is 1,22,76,493 Equity Shares to 20,59,808 successful applicants. 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	365	18,57,657	90.19	67,80,44,805	70.61	365	4.245	1,10,71,545
2	730	1,05,867	5.14	7,72,82,910	8.05	365	13.796	6,31,085
3	1,095	34,465	1.67	3,77,39,175	3.93	365	9.551	2,05,495
4	1,460	14,649	0.71	2,13,87,540	2.23	365	7.429	87,235
5	1,825	12,254	0.59	2,23,63,550	2.33	365	11.674	73,000
6	2,190	6,210	0.30	1,35,99,900	1.42	365	2.123	36,865
7	2,555	5,821	0.28	1,48,72,655	1.55	365	11.674	34,675
8	2,920	2,601	0.13	75,94,920	0.79	365	14.867	15,330
9	3,285	1,466	0.07	48,15,810	0.50	365	12.733	8,760
10	3,650	5,335	0.26	1,94,72,750	2.03	365	3.184	31,755
11	4,015	821	0.04	32,96,315	0.34	365	13.821	4,745
12	4,380	907	0.04	39,72,660	0.41	365	15.907	5,475
13	4,745	11,755	0.57	5,57,77,475	5.81	365	9.551	70,080
	1 Additional share will be allotted to successful allottees from Sr no. 2 to 13 = 448 shares in ratio of 112:825							448
GRAND TOTAL	20,59,808	100.00		96,02,20,465	100.00			1,22,76,493

B. Allotment to Non-Institutional Bidders (more than ₹ 2 lakhs and upto ₹ 10 lakhs) (After Technical Rejections) (Including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹ 2 lakhs and upto ₹ 10 lakhs), who have bid at the Offer Price of ₹41/- per Equity Share or above, was finalized in consultation with BSE. This category has been subscribed to the extent of 235.54 times. The total number of Equity Shares allotted in this category is 17,53,785 Equity Shares to 76,743 successful applicants. 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	5,110	71,234	92.82	36,40,05,740	88.12	5,110	3.670	16,30,090
2	5,475	1,652	2.15	90,44,700	2.19	5,110	2.413	40,880
3	5,840	502	0.65	29,31,680	0.71	5,110	1.251	10,220
4	6,205	234	0.30	14,51,970	0.35	5,110	1.234	5,110
5	6,570	178	0.23	11,69,460	0.28	5,110	1.178	5,110
6	6,935	84	0.11	5,82,540	0.14	5,110	1.84	5,110
7	7,300	491	0.64	35,84,300	0.87	5,110	2.491	10,220
8	7,665	129	0.17	9,88,785	0.24	5,110	1.129	5,110
9	8,030	54	0.07	4,33,620	0.10	5,110	0.0	0
10	8,395	55	0.07	4,61,725	0.11	5,110	0.0	0
11	8,760	46	0.06	4,02,960	0.10	5,110	0.0	0
12	9,125	90	0.12	8,21,250	0.20	5,110	1.90	5,110
13	9,490	77	0.10	7,30,730	0.18	5,110	0.0	0
14	9,855	113	0.15	11,13,615	0.27	5,110	1.113	5,110
15	10,220	251	0.33	25,65,220	0.62	5,110	1.251	5,110
16	10,585	32	0.04	3,38,720	0.08	5,110	0.0	0
17	10,950	172	0.22	18,83,400	0.46	5,110	1.172	5,110
18	11,315	23	0.03	2,60,245	0.06	5,110	0.0	0
19	11,680	33	0.04	3,85,440	0.09	5,110	0.0	0
20	12,045	625	0.81	75,28,125	1.82	5,110	3.625	15,330
53	24,090	166	0.22	39,98,940	0.97	5,110	1.166	5,110
	43 Additional share will be allotted to successful allottees from Sr no. 2 to 53 = 1032 shares						1.1	1,032
	1 Additional share will be allotted to successful allottees from Sr no. 2 to 53 = 23 shares in ratio of 23:24						23.24	23
GRAND TOTAL	76,743	100.00		41,30,92,765	100.00			17,53,785

C. Allotment to Non-Institutional Bidders (more than ₹ 10 lakhs) (After Technical Rejections) (Including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹ 10 lakhs), who have bid at the Offer Price of ₹41/- per Equity Share or above, was finalized in consultation with BSE. This category has been subscribed to the extent of 231.04 times. The total number of Equity Shares allotted in this category is 35,07,569 Equity Shares to 31,996 successful applicants. 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	24,455	29,920	93.52	73,16,93,600	90.29	5,110	5.233	32,80,620
2	24,820	503	1.57	1,24,84,460	1.54	5,110	11.503	56,210
3	25,185	242	0.76	60,94,770	0.75	5,110	5.242	25,550
4	25,550	327	1.02	83,54,850	1.03	5,110	7.327	35,770
5	25,915	66	0.21	17,10,390	0.21	5,110	1.33	10,220
6	26,280	70	0.22	18,39,600	0.23	5,110	1.35	10,220
7	26,645	54	0.17	14,38,830	0.18	5,110	1.54	5,110
8	27,010	53	0.17	14,31,530	0.18	5,110	1.53	5,110
9	27,375	53	0.17	14,50,875	0.18	5,110	1.53	5,110
14	29,200	62	0.19	18,10,400	0.22	5,110	1.31	10,220
15	29,565	16	0.05	4,73,040	0.06	5,110	1.16	5,110
16	29,930	9	0.03	2,69,370	0.03	5,110	0.0	0
17	30,295	6	0.02	1,81,770	0.02	5,110	0.0	0
18	30,660	13	0.04	3,98,580	0.05	5,110	1.13	5,110
19	31,025	6	0.02	1,86,150	0.02	5,110	0.0	0
20	31,390	10	0.03	3,13,900	0.04	5,110	0.0	0
24	32,850	13	0.04	4,27,050	0.05	5,110	1.13	5,110
25	33,215	18	0.06	5,97,870	0.07	5,110	1.18	5,110
26	33,580	1	0.00	33,580	0.00	5,110	0.0	0
27	33,945	4	0.01	1,35,780	0.02	5,110	0.0	0
33	36,135	1	0.00	36,135	0.00	5,110	0.0	0
34	36,500	110	0.34	40,15,000	0.50	5,110	3.110	15,330
41	39,420	2	0.01	78,840	0.01	5,110	0.0	0
50	44,165	2	0.01	88,330	0.01	5,110	0.0	0
55	46,355	5	0.02	2,31,775	0.03	5,110	0.0	0
62	48,910	41	0.13	20,05,310	0.25	5,110	1.41	5,110
68	51,100	19	0.06	9,70,900	0.12	5,110	1.19	5,110
83	60,955	16	0.05	9,75,280	0.12	5,110	1.16	5,110
98	73,000	11	0.03	8,03,000	0.10	5,110	1.11	5,110
99	73,365	17	0.05	12,47,205	0.15	5,110	1.17	5,110
100	74,095	1	0.00	74,095	0.01	5,110	0.0	0
115	89,790	1	0.00	89,790	0.01	5,110	0.0	0
125	1,01,470	1	0.00	1,01,470	0.01	5,110	0.0	0
132	1,17,165	1	0.00	1,17,165	0.01	5,110	0.0	0
140	1,35,050	1	0.00	1,35,050	0.02	5,110	0.0	0
148	1,64,615	1	0.00	1,64,615	0.02	5,110	0.0	0
155	2,05,860	1	0.00	2,05,860	0.03	5,110	0.0	0
161	2,43,820	5	0.02	12,19,100	0.15	5,110	0.0	0
162	2,44,550	3	0.01	7,33,650	0.09	5,110	0.0	0
167	4,87,640	2	0.01	9,75,280	0.12	5,110	0.0	0
170	6,10,280	1	0.00	6,10,280	0.08	5,110	0.0	0
	3 Additional share will be allotted to successful allottees from Sr no. 1 to 172 = 2,058 shares						1.1	2,058
	1 Additional share will be allotted to successful allottees from Sr no. 1 to 172 = 51 shares in ratio of 51:686						51.686	51
GRAND TOTAL	31,996	100.00		81,03,81,395	100.00			35,07,569

D. Allotment to QIBs (After Technical Rejections)

APPENDIX IV-A - E-AUCTION-PUBLIC SALE NOTICE OF IMMOVABLE PROPERTY/IES

E-AUCTION-SALE NOTICE FOR SALE OF IMMOVABLE ASSETS UNDER THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002 READ WITH PROVISION TO RULE 8(6) OF THE SECURITY INTEREST (ENFORCEMENT) RULES, 2002

Registered Office: 9th Floor, Antriksh Bhawan, 22 Kasturba Gandhi Marg, New Delhi-110001, Phone:-011-23357171, 23357172, 23705414, Web: www.pnbhousing.com

BRANCH OFFICE - 1ST FLOOR, R P ARCADE, ADJACENT TO GOLD SOUK MALL, NEAR RAILWAY OVERBRIDGE, PONNURUM, VITTLA, COCHIN - 682019 BRANCH OFFICE - F1, KEK TOWER, FIRST FLOOR, OPP: TO TRIVANDRUM DEVELOPMENT AUTHORITY, VAZHUTHACAUD, TRIVANDRUM-695010 BRANCH OFFICE - AMBALAKKALA TOWER, 12/15/126, 2ND FLOOR, SOUTH AMMAN KOVIL STREET, NEAR KOTHAPURAM OVER BRIDGE, THRISSUR-680004 BRANCH OFFICE : 2ND FLOOR, CABIN 7 & 8, KUSHE SADAN, KR RAO ROAD, NEAR PVS CIRCLE, KODIALBAIL, MANGALORE-575003

Notice is hereby given to the public in general and in particular to the borrower(s) & guarantor(s) indicated in Column no-A that the below described immovable property (ies) described in Column no-D mortgaged/charged to the Secured Creditor, the constructive/Physical Possession of which has been taken (as described in Column no-C) by the authorized Officer of M/s PNB Housing Finance Limited/Secured Creditor, will be sold on "AS IS WHERE IS, AS IS WHAT IS and WHATEVER THERE IS BASIS" as per the details mentioned below.

Notice is hereby given to borrower(s)/mortgagor(s)/Legal Heirs, Legal Representative, (whether Known or Unknown), executor(s), administrator(s), successor(s) of the respective borrower(s)/mortgagor(s)/legal deceased in the case may be indicated in Column no-A under Rule-8(6) & 9 of the Security Interest Enforcement Rules, 2002 amended as on date. For detailed terms and conditions of the sale, please refer to the link provided in M/s PNB Housing Finance Limited/Secured Creditor's website i.e. www.pnbhousing.com.

Sl. No.	Particulars	₹ in lakhs except per share data		
		Quarter ended	31-Dec-22 (Unaudited)	31-Mar-23 (Audited)
1	Total Income from Operations	1,394.09	3,047.53	11,711.52
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	338.31	1,262.67	4,629.58
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	338.31	1,262.67	4,629.58
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	251.81	944.88	3,464.41
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	251.81	944.88	3,464.41
6	Paid up Equity Share Capital	1,260.00	1,260.00	1,260.00
7	Reserves (excluding Revaluation Reserve)	-	-	7,405.17
8	Securities Premium Account	-	-	-
9	Net Worth	17,456.41	17,229.44	18,517.01
10	Paid up Debt Capital/Outstanding Debt	28,537.98	30,486.10	30,810.73
11	Outstanding Redeemable Preference Shares	-	-	-
12	Debt Equity Ratio	1.63	1.77	1.66
13	Earnings Per Share (of Rs. 10/- each) (* not annualised) (for continuing and discontinued operations) -			
	1. Basic:	2.00 *	7.50 *	27.50
	2. Diluted:	2.00 *	7.50 *	27.50
14	Capital Redemption Reserve	-	-	-
15	Debt Redemption Reserve	1,386.65	1,485.35	1,485.35
16	Debt Service Coverage Ratio	0.62	1.16	1.68
17	Interest Service Coverage Ratio	1.43	2.44	2.43

Notes:

- The above financial results for the quarter and nine month ended December 31, 2023 have been approved by the board of directors at their meeting held on January 30, 2024.
- The above is an extract of the detailed format of financial results filed with the Stock Exchange under Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results will be uploaded on website www.grako.com and will also be available on the Stock Exchange website, www.bseindia.com.
- For the other line items referred in regulation 52(4) of the LODR Regulation, pertinent disclosures have been made to the BSE Limited.

For and on behalf of Board of Directors of GR Akkalkot Solapur Highway Private Limited
Varun Bhasin
Director
DIN: 03262761

Place: Gurugram
Date : January 30, 2024

GR Akkalkot Solapur Highway Private Limited **GASHPL**

Registered Office: GR House, Hiran Magn, Sector 11, Udaipur Rajasthan 313002
Email : spv@grinfra.com, Phone : +91 294-2487370 (CIN: U45201RJ2018PTC061051)

EXTRACT OF THE STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2023

Sl. No.	Particulars	₹ in lakhs except per share data		
		Quarter ended	31-Dec-22 (Unaudited)	31-Mar-23 (Audited)
1	Total Income from Operations	1,394.09	3,047.53	11,711.52
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	338.31	1,262.67	4,629.58
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	338.31	1,262.67	4,629.58
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5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	251.81	944.88	3,464.41
6	Paid up Equity Share Capital	1,260.00	1,260.00	1,260.00
7	Reserves (excluding Revaluation Reserve)	-	-	7,405.17
8	Securities Premium Account	-	-	-
9	Net Worth	17,456.41	17,229.44	18,517.01
10	Paid up Debt Capital/Outstanding Debt	28,537.98	30,486.10	30,810.73
11	Outstanding Redeemable Preference Shares	-	-	-
12	Debt Equity Ratio	1.63	1.77	1.66
13	Earnings Per Share (of Rs. 10/- each) (* not annualised) (for continuing and discontinued operations) -			
	1. Basic:	2.00 *	7.50 *	27.50
	2. Diluted:	2.00 *	7.50 *	27.50
14	Capital Redemption Reserve	-	-	-
15	Debt Redemption Reserve	1,386.65	1,485.35	1,485.35
16	Debt Service Coverage Ratio	0.62	1.16	1.68
17	Interest Service Coverage Ratio	1.43	2.44	2.43

Notes:

- The above financial results for the quarter and nine month ended December 31, 2023 have been approved by the board of directors at their meeting held on January 30, 2024.
- The above is an extract of the detailed format of financial results filed with the Stock Exchange under Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results will be uploaded on website www.grako.com and will also be available on the Stock Exchange website, www.bseindia.com.
- For the other line items referred in regulation 52(4) of the LODR Regulation, pertinent disclosures have been made to the BSE Limited.

For and on behalf of Board of Directors of GR Akkalkot Solapur Highway Private Limited
Varun Bhasin
Director
DIN: 03262761

Place: Gurugram
Date : January 30, 2024

APPENDIX IV-A - E-AUCTION-PUBLIC SALE NOTICE OF IMMOVABLE PROPERTY/IES

E-AUCTION-SALE NOTICE FOR SALE OF IMMOVABLE ASSETS UNDER THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002 READ WITH PROVISION TO RULE 8(6) OF THE SECURITY INTEREST (ENFORCEMENT) RULES, 2002

Registered Office: 9th Floor, Antriksh Bhawan, 22 Kasturba Gandhi Marg, New Delhi-110001, Phone:-011-23357171, 23357172, 23705414, Web: www.pnbhousing.com

BRANCH OFFICE - 1ST FLOOR, R P ARCADE, ADJACENT TO GOLD SOUK MALL, NEAR RAILWAY OVERBRIDGE, PONNURUM, VITTLA, COCHIN - 682019 BRANCH OFFICE - F1, KEK TOWER, FIRST FLOOR, OPP: TO TRIVANDRUM DEVELOPMENT AUTHORITY, VAZHUTHACAUD, TRIVANDRUM-695010 BRANCH OFFICE - AMBALAKKALA TOWER, 12/15/126, 2ND FLOOR, SOUTH AMMAN KOVIL STREET, NEAR KOTHAPURAM OVER BRIDGE, THRISSUR-680004 BRANCH OFFICE : 2ND FLOOR, CABIN 7 & 8, KUSHE SADAN, KR RAO ROAD, NEAR PVS CIRCLE, KODIALBAIL, MANGALORE-575003

Notice is hereby given to the public in general and in particular to the borrower(s) & guarantor(s) indicated in Column no-A that the below described immovable property (ies) described in Column no-D mortgaged/charged to the Secured Creditor, the constructive/Physical Possession of which has been taken (as described in Column no-C) by the authorized Officer of M/s PNB Housing Finance Limited/Secured Creditor, will be sold on "AS IS WHERE IS, AS IS WHAT IS and WHATEVER THERE IS BASIS" as per the details mentioned below.

Notice is hereby given to borrower(s)/mortgagor(s)/Legal Heirs, Legal Representative, (whether Known or Unknown), executor(s), administrator(s), successor(s) of the respective borrower(s)/mortgagor(s)/legal deceased in the case may be indicated in Column no-A under Rule-8(6) & 9 of the Security Interest Enforcement Rules, 2002 amended as on date. For detailed terms and conditions of the sale, please refer to the link provided in M/s PNB Housing Finance Limited/Secured Creditor's website i.e. www.pnbhousing.com.

Sl. No.	Particulars	₹ in lakhs except per share data		
		Quarter ended	31-Dec-22 (Unaudited)	31-Mar-23 (Audited)
1	Total Income from Operations	1,394.09	3,047.53	11,711.52
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	338.31	1,262.67	4,629.58
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	338.31	1,262.67	4,629.58
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	251.81	944.88	3,464.41
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	251.81	944.88	3,464.41
6	Paid up Equity Share Capital	1,260.00	1,260.00	1,260.00
7	Reserves (excluding Revaluation Reserve)	-	-	7,405.17
8	Securities Premium Account	-	-	-
9	Net Worth	17,456.41	17,229.44	18,517.01
10	Paid up Debt Capital/Outstanding Debt	28,537.98	30,486.10	30,810.73
11	Outstanding Redeemable Preference Shares	-	-	-
12	Debt Equity Ratio	1.63	1.77	1.66
13	Earnings Per Share (of Rs. 10/- each) (* not annualised) (for continuing and discontinued operations) -			
	1. Basic:	2.00 *	7.50 *	27.50
	2. Diluted:	2.00 *	7.50 *	27.50
14	Capital Redemption Reserve	-	-	-
15	Debt Redemption Reserve	1,386.65	1,485.35	1,485.35
16	Debt Service Coverage Ratio	0.62	1.16	1.68
17	Interest Service Coverage Ratio	1.43	2.44	2.43

Notes:

- The above financial results for the quarter and nine month ended December 31, 2023 have been approved by the board of directors at their meeting held on January 30, 2024.
- The above is an extract of the detailed format of financial results filed with the Stock Exchange under Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results will be uploaded on website www.grako.com and will also be available on the Stock Exchange website, www.bseindia.com.
- For the other line items referred in regulation 52(4) of the LODR Regulation, pertinent disclosures have been made to the BSE Limited.

For and on behalf of Board of Directors of GR Akkalkot Solapur Highway Private Limited
Varun Bhasin
Director
DIN: 03262761

Place: Gurugram
Date : January 30, 2024

PUBLIC NOTICE

ICICI Home Finance Registered office: ICICI Bank Towers, Bandra-Kurla Complex, Bandra (East), Mumbai- 400051

Corporate Office: ICICI HFC Tower, JB Nagar, Andheri Kurla Road, Andheri East, Mumbai- 400059
Branch Office: Shop No. 34/5/14, 1st floor, Chollampattu Building, Edappally Toll Junction, Kochi- 682024

The following borrower/s have defaulted in the repayment of principal and interest of the loans facility obtained by them from ICICI Home Finance Company Limited ("ICICI HFC") and the loans have been classified as Non-Performing Assets (NPA). A notice was issued to them under Section 13 (2) of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act-2002 on their last known addresses, however it was not served and hence they are hereby notified by way of this public notice.

Sr. No.	Name of the Borrower/ Co-Borrower/ Guarantor/ Loan Account Number & Address	Property Address/ Secured Asset/ Asset to be Enforced	Date of Notice Sent/ Outstanding as on Date of Notice	NPA Date
1.	Ratheesh Kr (Borrower), Saritha PR (Co-Borrower), Nadakavu Manakunnam Emakulam Cochin Kerala 682307. LHCO00001422464	Nil Existingdoor No 15 390 Udayamperur Tripunithura Emakulam Re Sy No 489 14 3 Cochin Kerala 682307. Bounded By- North: Panchayath Way, South: Property of Mani, East: Property of Madhu, West: Property of Aravindhan.	17-01-2024 Rs. 7,41,613/-	03-01-2024
2.	Ratheesh Kr (Borrower), Saritha PR (Co-Borrower), Nadakavu Manakunnam Emakulam Cochin Kerala 682307. LHCO00001422470	Nil Existingdoor No 15 390 Udayamperur Tripunithura Emakulam Re Sy No 489 14 3 Cochin Kerala 682307. Bounded By- North: Panchayath Way, South: Property of Mani, East: Property of Madhu, West: Property of Aravindhan.	17-01-2024 Rs. 42,276.84/-	03-01-2024
3.	Devi K P (Borrower), Suresh Kumar A R (Co-Borrower), Aresseri House Kerala Emakulam Cochin Kerala 682506. LHCO00001342416	Nil Kavittelipallam House Karumalloor Village Sy No 359/4-5-2 Cochin Kerala 683511. Bounded By- North: Property of Baby, South: Road, East: Property of Sen, West: Property of Sen.	17-01-2024 Rs. 4,17,746/-	03-01-2024
4.	Devi K P (Borrower), Suresh Kumar A R (Co-Borrower), Aresseri House Kumbalam Panangad Emakulam Cochin Kerala 682506. LHCO00001343186	Nil Kavittelipallam House Karumalloor Village Sy No 359/4-5-2 Cochin Kerala 683511. Bounded By- North: Property Of Baby, South: Road, East: Property Of Sen, West: Property Of Sen.	17-01-2024 Rs. 10,39,947/-	03-01-2024
5.	Devi K P (Borrower), Suresh Kumar A R (Co-Borrower), Aresseri House Kumbalam Panangad Emakulam Cochin Kerala 682506. LHCO00001343999	Nil Kavittelipallam House Karumalloor Village Sy No 359/4-5-2 Cochin Kerala 683511. Bounded By- North: Property of Baby, South: Road, East: Property of Sen, West: Property of Sen.	17-01-2024 Rs. 73,475/-	03-01-2024

The steps are being taken for substituted service of notice. The above borrower/s and/or their guarantors (as applicable) are advised to make the payments of outstanding within period of 60 days from the date of publication of this notice else further steps will be taken as per the provisions of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

Date : January 31, 2024
Place: Cochin
Authorized Officer
ICICI Home Finance Company Limited

DOLAT ALGOTECH LIMITED
CIN: L67100GJ1983PLC126089

Registered Office: 1401-1409, Dalal Street Commercial Co-op Soc Ltd, Block 53 (Bldg No.53E) Zone-S, Road-5E, Gift city, Gandhinagar - 382355, Gujarat
Corporate Office: 301-308, Bhagwati House, Plot A/19, Veera Desai Road, Andheri (West), Mumbai - 400058
Tel.: 91-22-2673 2602; Fax: 91-22-26732642; Website: www.dolatalgotech.in; E-mail: investor@dolatalgotech.in;

Extract of unaudited Financial Results (CONSOLIDATED and STANDALONE) for the quarter and nine months ended 31st December, 2023

Rs. In Millions

Sr. No.	Particulars	CONSOLIDATED			STANDALONE		
		Quarter Ended	Nine months Ended	Quarter Ended	Quarter Ended	Nine months Ended	Quarter Ended
		31.12.2023	31.12.2023	31.12.2022	31.12.2023	31.12.2023	31.12.2022
1	Total income from operations	993.47	2,327.94	697.04	813.41	1,883.28	592.07
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	572.00	1,246.80	413.56	512.94	1,110.13	372.73
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	572.00	1,246.80	413.56	512.94	1,110.13	372.73
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	415.48	895.28	295.93	414.43	892.78	296.14
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	415.50	895.33	296.93	414.45	892.84	296.16
6	Equity share capital	176.00	176.00	176.00	176.00	176.00	176.00
7	Reserve (excluding Revaluation Reserve as shown in the balance sheet of previous year)	-	-	-	-	-	-
8	Earnings Per Share (of Rs. 1/- each) (for continuing and discontinued operations) -						
	a) Basic	2.35	5.07	1.68	2.35	5.07	1.68
	b) Diluted	2.35	5.07	1.68	2.35	5.07	1.68

Note:

- The above is an extract of the detailed format of unaudited Consolidated and Standalone Financial results for the Quarter and nine months ended on 31st December, 2023, filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the above Result are available on the Stock Exchanges website (www.bseindia.com), (www.nseindia.com) and the Company's website (www.dolatalgotech.in)
- The Board of Directors at its meeting held on 29th January, 24 has declared a 2nd interim dividend of Rs. 0.10 per equity share.
- The 2nd interim dividend for FY 2023-24 shall be paid to the equity shareholders of the Company, whose names appear on the Register of Members of the Company or in the records of the Depositories as beneficial owners of the shares as on Friday, 09th February, 24 which is the Record Date fixed for the purpose.

For DOLAT ALGOTECH LIMITED
Sd/-
Pankaj D. Shah
Managing Director
(DIN: 00005023)

Place : Mumbai
Date : 29 January, 2024

HINDUSTAN PETROLEUM CORPORATION LIMITED (A Maharatna Company)

Registered Office: Petroleum House, 17, Jamsheji Tata Road, Churchgate, Mumbai - 400 020
CIN : L23201MH1952GOI008858 Tel:022-22863900 Extn.3201/3204
E-mail: hpcinvestors@mail.hpcil.co.in Website : www.hindustanpetroleum.com

NOTICE TO MEMBERS

Notice is hereby given that the Company has fixed 7th February, 2024 as the Record date to determine the eligibility of the Members to receive Interim Dividend of Rs.15/- per Equity Share of face value of Rs.10/- each for the Financial Year 2023-24 as declared by the Board of Directors at their meeting held on 25th January, 2024. Members can access the TDS communication at <https://www.hindustanpetroleum.com/dividend-information>

Place : Mumbai
Date : 30.01.2024

For Hindustan Petroleum Corporation Limited
V. Murali
Company Secretary



indianexpress.com

The Indian EXPRESS JOURNALISM OF COURAGE

FEDBANK FINANCIAL SERVICES LIMITED CORRIDGENDUM

R.S.MANGALAM TOWN PANCHAYAT TENDER NOTICE (TWO COVER SYSTEM)

புத்தகம் அடங்கிய பண்புகள் (தேர்வுகூலி) மெட்ரோபிடி, நாமக்கல் மாவட்டம்

GOVERNMENT OF TAMILNADU WATER RESOURCES DEPARTMENT

DIRECTORATE OF TOWN PANCHAYATS DINDIGUL DISTRICT, SRIRAMPURAM TOWN PANCHAYAT

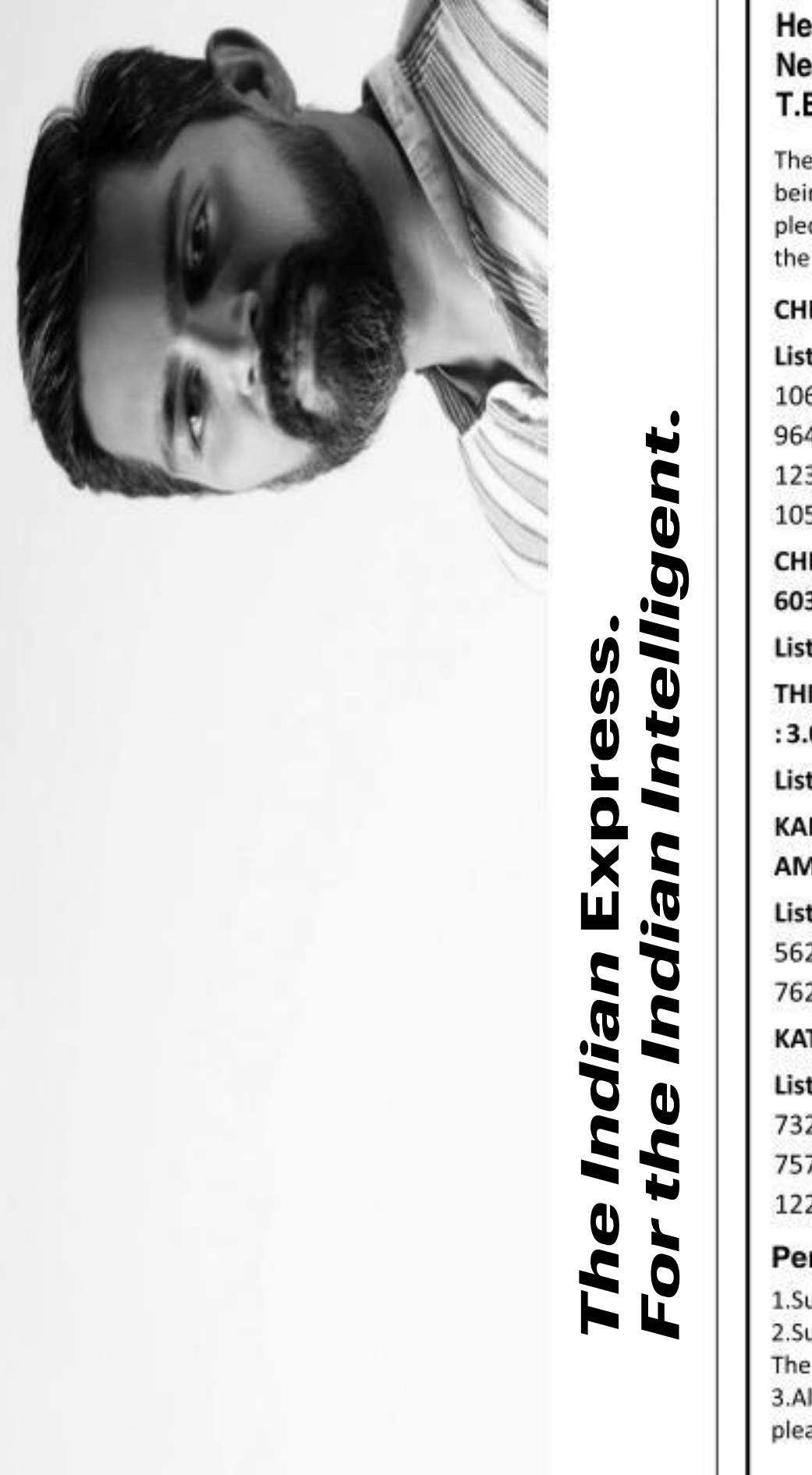
Jumbo Bag Ltd. STATEMENT OF UNAUDITED (STANDLAONE) FINANCIAL RESULTS

I look at every side before taking a side.

Inform your opinion with insightful perspectives.

PNB HOUSING Finance Limited E-AUCTION-SALE NOTICE FOR SALE OF IMMOVABLE ASSETS UNDER THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002

GOLD AUCTION NOTICE Kosamattam Finance Ltd. Head Office : Kosamattam City Centre Near K.S.R.T.C Bus Stand T.B.Road Kottayam. PIN - 686001.



The Indian Express. For the Indian Intelligent.

ARVIND LIMITED
CIN - L1719G1931PLC00093
Regd. Office: Naroda Road, Ahmedabad - 380025
A MEMBER OF LALBHAI GROUP
Website: www.arvind.com Email: Investor@arvind.in

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023
(₹ In Crores except per share data)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended			Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023	
1	Total Income from Operations	1897.65	1933.46	1992.11	5696.24	6533.91	8427.00	
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	119.81	111.91	93.17	327.02	329.36	428.49	
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	119.97	113.17	102.36	325.08	329.07	487.25	
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	94.32	84.19	87.38	248.21	324.27	416.70	
5	Total Comprehensive Income/(Loss) for the period (Comprising Profit for the period (after tax) and Other Comprehensive Income/(Loss) (after tax))	(9.81)	(11.90)	12.89	(13.61)	(45.72)	(13.58)	
6	Paid up Equity Share Capital	261.61	261.61	260.90	261.61	260.90	261.50	
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	261.61	261.61	260.90	261.61	260.90	261.50	
8	Earnings Per Share (of ₹-10/- each) (for continuing and discontinued operations)	3.50	3.06	3.22	9.08	11.79	15.54	
	Basic : (₹)	3.50	3.06	3.22	9.08	11.79	15.54	
	Diluted : (₹)	3.50	3.06	3.22	9.08	11.79	15.49	

Standalone Information:

Sr. No.	Particulars	Quarter Ended			Nine Months Ended			Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023	
1	Revenue from continuing Operations	1754.24	1757.38	1846.30	5200.89	6015.81	7772.69	
2	Profit before Tax from continuing Operations	119.02	102.47	94.47	303.69	354.81	414.18	
3	Profit after Tax from continuing Operations	30.80	78.20	81.33	233.05	303.14	351.95	
4	Loss after Tax from discontinued Operations	99.80	-	-	233.05	(6.04)	(6.04)	
5	Other Comprehensive Income/(Loss) (net of tax)	(9.41)	(11.11)	12.67	(12.11)	(46.77)	(14.66)	
6	Total Comprehensive Income after tax	81.39	67.09	94.00	220.94	250.33	331.25	

Note: Previous period figures have been regrouped/ re-classified, wherever necessary, to conform to current period's classification.
The above is an extract of the detailed format of quarter and Nine Months Unaudited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly and Nine Months Financial Results are available on the Stock Exchange websites at www.bseindia.com and www.nseindia.com and on the company's website www.arvind.com

Place: Ahmedabad
Date: January 30, 2024

For, Arvind Limited
Sanjay S. Lalbhai
Chairman & Managing Director

ASTRAL LIMITED
CIN: L25200GJ1996PLC029134
207/1, Astral House, Off. S.G. Highway, Ahmedabad - 380 059
Ph. : 079 - 66212000 Website:www.astraltd.com E-mail: info@astraltd.com

EXTRACT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023
(Rs. In Million, except as stated otherwise)

Sr No.	Particulars	3 Months ended 31.12.2023 (Unaudited)	3 Months ended 30.09.2023 (Unaudited)	Corresponding 3 Months ended 31.12.2022 (Unaudited)	9 Months ended 31.12.2023 (Unaudited)	Corresponding 9 Months ended 31.12.2022 (Unaudited)	Year ended 31.03.2023 (Audited)
1	Total income from operations	13,702	13,630	12,678	40,163	36,523	51,585
2	Net Profit for the Period (before Tax and extraordinary Items)	1,539	1,768	1,295	4,923	3,508	6,170
3	Net Profit for the Period before Tax (after extraordinary Items)	1,539	1,768	1,295	4,923	3,508	6,152
4	Net Profit for the Period after tax (after extraordinary Items)	1,133	1,317	949	3,643	2,605	4,595
5	Total Comprehensive Income for the period (comprising profit for the period (after tax) and Other Comprehensive Income (after tax))	1,191	1,283	1,489	3,696	3,071	5,171
6	Equity Share Capital (Face Value of Re. 1/- each)	269	269	201	269	201	269
7	Reserves (excluding revaluation reserve as shown in the Balance Sheet of previous year)						26,831
8	Earnings per Share (not annualised) (of Re. 1/- each)						
	Basic (In Rs.)	4.23	4.88	3.46	13.57	9.34	17.00
	Diluted (In Rs.)	4.22	4.88	3.46	13.57	9.34	17.00

EXTRACT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023
(Rs. In Million)

Sr No.	Particulars	3 Months ended 31.12.2023 (Unaudited)	3 Months ended 30.09.2023 (Unaudited)	Corresponding 3 Months ended 31.12.2022 (Unaudited)	9 Months ended 31.12.2023 (Unaudited)	Corresponding 9 Months ended 31.12.2022 (Unaudited)	Year ended 31.03.2023 (Audited)
1	Total income from operations	12,429	12,234	11,414	36,153	32,507	46,116
2	Profit before tax	1,611	1,712	1,365	4,924	3,371	6,010
3	Profit after tax (after Other Comprehensive Income)	1,201	1,280	1,014	3,673	2,513	4,469
4	EBIDTA	2,060	2,152	1,791	6,209	4,707	7,750

Notes:
1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on January 30, 2024 and reviewed by the Statutory Auditors.
2 The above is an extract of the detailed format of the Standalone and Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2023 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of these Financial Results are available on the Stock Exchange websites, www.nseindia.com and www.bseindia.com and on the Company's website www.astraltd.com.

Place : Ahmedabad
Date : January 30, 2024

For and on behalf of the Board
Sandeep P. Engineer
Chairman & Managing Director
DIN: 00067112

FRANKLIN TEMPLETON

Franklin Templeton Mutual Fund
One International Centre, Tower 2, 12th & 13th Floor, Senapati Bapat Marg, Elphinstone (West), Mumbai -400013.
Tel. No: 022-67519100; Fax No.: 022- 66391282; Website: www.franklintempletonindia.com
CIN: U67190MH1995PTC093356

Public Caution Notice

This notice is being issued in public interest by Franklin Templeton Asset Management (India) Pvt. Ltd. (FTAMIL).
The general public are hereby cautioned that certain unknown individuals have created a fake WhatsApp group named "Franklin Templeton Asset Management". These individuals are fraudsters trying to mislead and cheat the general public by using the Franklin Templeton logo and name and luring them into transferring funds to unknown bank accounts in the guise of buying stocks offering high returns.
We would like to bring to the notice of the public that Franklin Templeton Mutual Fund/ FTAMIL is in no way associated with these fake social media groups created by these fraudsters and we condemn such acts of defrauding. We advise the general public to stay vigilant of such scams and exercise due caution. Franklin Templeton Mutual Funds/ FTAMIL shall not accept any responsibility or liability whatsoever for any loss that anyone may suffer or incur owing to any transactions made with such unknown individuals or agencies making false claims.
Please be advised that investments in Franklin Templeton Mutual Fund can only be made through their OPAT (Official Point of Acceptance of Transactions). For any inquiry you may visit our website at www.franklintempletonindia.com or visit any of our branches.
For any queries kindly reach out to us on our toll numbers 1800258 4255 / 18004254255 or write to us on service@franklintempleton.com.
For Franklin Templeton Asset Management (India) Pvt. Ltd.
(Investment Manager of Franklin Templeton Mutual Fund)
Sd/-
Authorized Signatory
Date: January 30, 2024

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

ASTRAL CELEBRATING 25 YEARS OF TRUST & INNOVATION

Pipes | Adhesives | Bathware | Water Tanks
Construction Chemicals | Paints

GTECH DELEGATION TAKES PART IN CES 2024 IN US
Seeking global avenues for networking and investment opportunities, a contingent of 10 companies, led by Group of Technology Companies, the industry body of IT companies in Kerala based in Technopark, participated in the high-profile Consumer Electronic Show (CES 2024) in Winchester, Nevada, USA. CES 2024, one of the largest consumer electronics trade shows in the world, showcased breakthrough technologies & innovative products from global innovators at the January 9-12 expo. The event hosts presentations of new products and technologies in the consumer electronics industry. The annual event set the stage for the GTECH delegation, comprising companies from Kerala IT Parks, to meet new partners and sharpest innovators, besides interacting with them for global networking along with funding and investment opportunities. The companies, which attended CES 2024, were Zondia, SparksSupport Infotech, John & Smith Solutions, Mirox Cyber Security & Technology, aTeam Soft Solutions, Axia Technologies, GTECH, Edify Data Science, Codes App and Ace Money. Vishnu Nair, CEO, GTECH, said Kerala-based technology companies could identify and tap larger new markets at CES 2024 which is the only event in the world where new technology innovation products are launched in a big way. Rajesh Babu, USIC President, Kerala and CEO of Mirox Cyber Security, said the event provided a great opportunity for Kerala-based technology companies to showcase their capabilities on the global platform, besides the state's burgeoning significance in the global tech landscape.

75th REPUBLIC DAY—NLCIL
NLCIL celebrated the 75th Republic Day of the Nation with usual fervour. A grand festive arrangements were made in the NLCIL's Bharathi Stadium. Prasanna Kumar Motupalli, CMD, NLCIL, unfurled the National flag and took salute in the presence of NLCIL's Functional Directors, CVO, Senior officials and employees. The function was attended by the Contract & Society labourers, CISF officials, representatives of recognized Trade Unions, Associations representing Engineers & Officers, SC/ST, ST, OBC welfare associations, School and College heads, teaching staffs students and women employees. After unfurling the National Flag, CMD, NLCIL accepted the salute of the platoons of CISF, NLCIL Security, Home Guards, NCC & NSS & Students of Neyveli schools & college. Earlier, CMD, NLCIL garlanded the Statue of Father of the Nation Mahatma Gandhi in the premises of Township Administration. The celebration of the 75th Republic Day function started with Tamil Thai Vazhthu and NLCIL Theme song.

"GREENEST ONE": FUSION OF LUXURY AND ECO-ELEGANCE
The cityscape of Thiruvananthapuram is set for a paradigm shift with the introduction of "Greenest ONE"; by Greenest Buildings & Business Pvt. Ltd. Strategically located within the city, Greenest ONE; is not just a residential complex; it is a testament to architectural brilliance and a commitment to green living, designed for the esteemed & GOLD; rating from the Indian Green Building Council. As a recognized startup in real estate, endorsed by the Kerala Startup Mission & India Startup Programs, Greenest Buildings and Business Pvt. Ltd. leads the charge in sustainable practices and modern green building technologies. Sustainability; at Greenest ONE; is a lifestyle, not just a buzzword. Adherence to Lighting Power Density guidelines, rooftop solar systems, rainwater harvesting, & low-flow fittings showcase a commitment to responsible living. Praveen, MD & Chief Architect highlighted, Our vision was to seamlessly intertwine luxury with sustainability. Greenest ONE isn't just about structures; it's about creating living spaces that resonate with opulence & ecological responsibility. Beyond green initiatives, the project offers luxury amenities. The 3300 sq. ft. clubhouse, jogging tracks, recreational spaces, & landscaped surroundings create an environment that embodies tranquility & harmony.

VIT - CHENNAI SIGNS MOU WITH TAMIL NADU DR. J. JAYALALITHAA FISHERIES UNIVERSITY
Under the guidance of Founder and Hon'ble Chancellor Dr. G. Viswanathan and Dr. Sekar Viswanathan, Vice President Vellore Institute of Technology, Chennai & Tamil Nadu Dr. J. Jayalalithaa Fisheries University, Nagapattinam, signed a MoU on 29.01.2024 for research & enhancing the technical skills in Shrimp & Fish farming. This MoU will improve the fishing practices and enhance the skills of fish farmers. The MoU was signed in the presence of Dr.Kanchana Bhaaskaran VS Vice Chancellor i/c & Pro-Vice Chancellor, Dr. N.Felix, Vice Chancellor, Tamil Nadu Dr. J. Jayalalithaa Fisheries University, Dr.Rajkumar M. Director Research, Tamil Nadu Dr. J. Jayalalithaa Fisheries University, Dr.Cheryl Antony, Dean i/c, Dr. MGR Fisheries College and Research Institute, Dr. R.Sivakumar, Dean, Sponsored Research & Industrial Consultancy, Dr.R.Parvathi, Associate Dean (Academics), Dr.S.Geetha, Associate Dean (Research), School of Computer Science & Engineering, VIT Chennai. The MoU also aims to collaborate R&D projects, Joint Project Proposals and Research Publications.

KERALA TOURISM ANNOUNCES SOUVENIR CHALLENGE
Seeking to strengthen the tourist souvenir network project, Kerala Tourism's Responsible Tourism Mission has launched a souvenir challenge to create an inventory of cute and environment-friendly artefacts for tourists to take home after their visit to the state. The maker of the souvenir adjudged as the best in the competition will get Rs 1 lakh as cash prize, followed by Rs 50,000 and Rs 25,000 for those coming second and third respectively. Also, one artist selected from each of the 14 districts will be given Rs 10000, and 100 artists will be given training to enhance their skill in souvenir making. This initiative aims to generate a collection of captivating artworks available for tourists to acquire, enhancing Kerala Tourism's brand image and showcasing our diverse artistic and cultural heritage globally, stated Tourism Minister P. A. Mohamed Riyas. "Kerala's RT initiative has always garnered global attention by successfully implementing responsible and sustainable tourism models. The souvenir network project is yet another step in that direction", the Minister added.

CORPORATE BRIEFS

21 ST GRADUATION DAY—KCG COLLEGE OF TECHNOLOGY
VC of Anna University, Dr R Velraj, conferred academic degrees to 958 graduands of KCG College of Technology in the 21st Graduation Day held on campus. The rank holders received medals and cash awards along with their degree certificates. Anand Sundaresan, Director, Management Board of AMMANN India Pvt. Ltd was the guest of honour. Dr Anand Jacob Verghese, Chairman, Hindustan Group of Institutions, presided over the function. The Principal, Dr Muthukannan, welcomed the gathering and presented the graduation day report. Dr Annie Jacob, Director, KCG College of Technology and Dr G Prabakaran, the Dean Academics, joined the dais. In the graduation day address, Dr R Velraj congratulated the graduands on their momentous achievement & said, "Read the success stories of successful people & that is the only short-cut to achieve success in a short span of time."

MEDIA MARKETING, CUSTOMER EXPERIENCE & PUBLIC RELATIONS
Karnataka Bank Intends to issue equity share capital up to Rs. 700 crores out of which Rs. 100 crores on a Preferential Basis and balance Rs. 600 crore in one or more tranches through permitted means The Board of Directors of Karnataka Bank, in its meeting held on September 22, 2023 had approved to raise equity capital up to an amount of Rs. 1,500 crore in Indian/ permitted foreign currency, in Indian and/ or overseas markets through issue of equity shares by way of Qualified Institutional Placement, Preferential Issue, Rights Issue, or any other permissible mode of capital issue, subject to such necessary regulatory / statutory approvals as the case maybe and shareholders' approval.

CANARA BANK CELEBRATES 75 TH REPUBLIC DAY AT ITS HEAD OFFICE
Canara Bank, one of the largest nationalised Banks in the nation celebrated the 75th Republic Day on 26 th Jan., 2024 at its Head Office, Bengaluru. On this occasion, MD & CEO of the Bank, K Satyanarayana Raju hoisted the Indian National Flag at the event along with the EDs & addressed the gathering. The MD and CEO of the Bank, K Satyanarayana Raju has felicitated Andhra Pradesh wrestler Uma Devi Devarakonda, who secured a Silver Medal in the World Grappling Championships 2023 held in Russia. She hails from a village called Sangala in Satya Sai District, Andhra Pradesh. The Bank has conducted various CSR activities during this event.

75th REPUBLIC DAY—VIT CHENNAI
The 75th Republic Day was commemorated with utmost grandeur at VIT Chennai on Jan. 26, 2024. The distinguished Chief Guest for this momentous occasion was Justice Doraiswamy Raju, Former Judge of the Supreme Court of India. He unfurled the National Flag, symbolizing the essence of the day, and eloquently addressed the gathering, instilling a sense of pride and patriotism among the attendees. The event marked a significant celebration of India's Republic Day, enriched by the presence and insights of a distinguished legal luminary. Dr. Sekar Viswanathan, Vice President, extended a warm felicitation to the esteemed Chief Guest, Justice Doraiswamy Raju. The presence of Dr. SP Thyagarajan, Distinguished Professor & Advisor to Chancellor & Dr. P.K. Manoharan, Additional Registrar, added a distinguished touch to the event.

TECHNOPARK LAUNCHES REVAMPED WEBSITE, NEW MOBILE APP
Technopark launched its refurbished web portal (www.technopark.org) & a new mobile app, offering a host of features that enhance and elevate the experience of users with a global appeal. Col Sanjeev Nair (Retd), CEO of Technopark, unveiled the revamped website, & launched the new mobile app, "Technopark, Kerala", at a function held at Technopark. Created as a custom no-code/low-code platform to enable extremely quick changes, the portal has features like custom Content Management System, modular components, document management, role-based access, security hardened, space request queue, facility for booking and job listing for Technopark companies.

SUNDARAM MUTUALS MULTI ASSET ALLOCATION NFO GARNERS ₹1,890 CRORES IN AUM!
Sundaram Mutual is happy to announce the success of its newly launched Multi-Asset Allocation Fund. The fund has garnered Rs. 1,890 crs in AUM, with participation from 83,500+ investors. This milestone marks a significant achievement for the brand, making this its 2nd largest NFO. The NFO opened on Jan 5, 2024 & closed on Jan 19, 2024. It reopens for subscription on Feb 1, 2024. Sunil Subramaniam, MD, Sundaram Mutual expressed his enthusiasm about the fund's positive reception stating, "The fund's introduction in the market has been met with widespread enthusiasm, attracting a diverse group of investors seeking a comprehensive & dynamic investment strategy to navigate financial landscape. In this offering, we strategically blend equity, fixed income, & gold ETFs - where equity sparks capital appreciation, fixed income adds consistency, and gold acts as a resilient Shock Absorber during adverse events."

AKBAR TRAVELS In 1978, faced with a shortage of travel options between Bombay (Mumbai) & Gulf Countries, KV Abdul Nazar founded Akbar Travels in a modest Janjikir Street office. After 46 yrs, under Nazar's leadership, Akbar Group is a global travel behemoth with a 2.4 billion USD annual turnover and over 5000 employees. From a lower-middle-class background in Kerala, he seized the 1970s oil boom opportunity to cater to the Indian workforce migrating to the Gulf, envisioning hassle-free travel experiences. Tourists from all over the globe have long been drawn toward India's heritage, wide range of landscapes, & lively culture. Akbar Travels has had the privilege to be a part of and contribute to tourism in the best possible way not only in India but worldwide. He envisages a world where travel fosters respect and celebrates diversity. Akbar Travels prioritizes sustainability with eco-friendly and responsible tourism practices, contributing to global tourism while minimizing environmental impact. Akbar Group, including akbartravels.com, Akbar Holidays and other group entities, earns a formidable reputation, embodying Nazar's commitment to community and country, ensuring a lasting impact elevating India's prominence on the global stage.

AHMA TRIVANDRUM DISTRICT CONFERENCE HELD
Ayurveda Hospital Management Association (AHMA) has resolved to step up efforts to effectively counter the malicious campaign against Ayurveda run by certain quarters to live down the increasing global acceptance of the time-tested science of life & wellness. A resolution adopted by the Thiruvananthapuram district conference of AHMA decided to draw up an action plan to resist & expose the vilification campaign by vested interests against Ayurveda. The conference also urged the govt. to make regulatory rules such as Clinical Establishment Registration & Local Governing Body Licensing more transparent & hassle-free. The meeting elected Dr C Suresh Kumar (Triveni) as AHMA district president, Dr Ranjith R P as secretary & Dr Vishnu Narayan as treasurer, besides a five-member executive.

RISHAB SHETTY IS THE NEW FACE OF RAMRAJ COTTON
Introducing Rishab Shetty as the new brand ambassador of Ramraj Dhotis, shirts, & kurtas, Arun Eashwar, MD, Ramraj Cotton, expressed his pleasure, pride and confidence on associating with Rishab Shetty as the new face of Ramraj dhotis, shirts & kurtas. In a live interaction with Rishab Shetty, Eashwar said "It's really a great honour and a proud moment for us to have Rishab Shetty associate with our brand, Ramraj." He also mentioned that beyond a great actor & director, Rishab Shetty is a man of simplicity & is extremely connected to his roots. Appreciating the actor's love for culture Arun said "Rishab Shetty is a fabulous personality known all over the country for his creative skills, his acting skills. He has proven it with his PAN India success, Kantara. I've read a lot about him, I've interacted with him in the last few months & I've come to know that he is someone who cherishes his cultural roots, takes a lot of pride in his tradition. I've seen almost every picture of him in all the award shows. And what is very unique is, he's one of the few Indian actors who wears traditional Indian dhoti in all his functions. That was something which really attracted us to be associated with him." Speaking at the event, Rishab Shetty expressed his gratitude to the management of Ramraj Cotton to have chosen him as the brand ambassador & his pride in representing the brand on a Pan Indian stage. Shetty said "I always admire Nagarajan sir, I always followed his social work & everything. So when he asked about Ramraj, I said directly OK to him. It's my pleasure."