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PURE POLITICS

Uniform Civil Code Bill Tabled in U'khand Assembly

The Uniform Civil Code Bill, which aims to "govern and regulate the laws relating to marriage and divorce, succession, live-in relationships, and matters related thereto," was tabled in the Uttarakhand assembly and is likely to be passed by the house on Wednesday. **Sanjay Singh** reports. **>> 2**

■ **Atishi says ED Deleted Audio of Interrogation >> 4**

Vedanta to Invest \$4b in 3 Yrs to Double Output

Vedanta will invest \$4 billion over the next three years to double its oil and gas output capacity to 300,000 barrels of oil equivalent per day, chairman Anil Agarwal said. "I have invested so far more than \$20 billion in oil and gas," he told **Sanjeev Choudhary** in an interview. **>> 11**

■ **DII's Ownership of Indian Cos may Soon Overtake FII Holdings >> 5**

Vote for Related-party Deals, Sanghi Shareholders Told

InGovern Research has advised shareholders of Sanghi Industries to vote in favour of resolutions for related-party transactions to sell the firm's output to ACC and Ambuja Cements and buy coal from Adani Enterprises at its EGM on Thursday. **Nikita Perival** reports. **>> 12**

ACTION ON REGULATOR'S ALERTS

ED Probe on Paytm Horizon; CEO Knocks on FM's Doors

Vijay Shekhar Sharma told to sort out compliance issues with regulator; met RBI officials a day earlier

Deepshikha Sikarwar

New Delhi: The Directorate of Enforcement (ED) is likely to initiate a formal probe into Paytm to investigate issues flagged in the reference from RBI, said people familiar with the matter. Paytm founder and chief executive Vijay Shekhar Sharma on Tuesday met finance minister Nirmala Sitharaman in the backdrop of the banking regulator's action against the fintech firm. He had met top RBI officials on Monday. A comprehensive probe could be initiated in view of the reference after ascertaining relevant details, said one of the persons. ET reported on February 3 that RBI alerted ED a few months ago about possible violations of anti-money laundering provisions and know-your-customer (KYC) norms at Paytm. Paytm, however, maintained there are no ongoing ED probes into the company or Sharma. "We must clarify that reports suggesting an impending probe into Paytm, or its associate Paytm Payments Bank, by the Enforcement Directorate, based on an RBI report, are factually incorrect and without foundation," it said in response to ET's queries.

Working with Regulator >> 15

■ **ED & RBI may Turn up Heat on Errant e-Pay Users >> Inside Jacket**

MORE REPORTS >> INSIDE JACKET, 16

Slowing Consumer Sales Growth Marks End of Revenge Shopping

Apparel, shoe, fast food sales growth halves to 9%

Sagar Malviya & Faizan Haidar

Mumbai | New Delhi: Discretionary retail sales in India screeched to a halt in 2023, with growth in segments like apparel, footwear, beauty, and quick service restaurants (QSR) halving to just 9% after two years of pandemic-fueled surge. This reflects weak consumer sentiment though spending on high-ticket items such as automobiles and electronics continued backed by easy loans. Analysts and industry executives project a prolonged market slump, with a recovery expected only after two to three quarters.

■ **'Slowdown to be Slightly Prolonged' >> 15**

■ **'FMCG Sector may Grow 6.5% in Value This Year' >> 14**

RELATED TO '22 PROBE: CO

MCA Slaps Fresh Notice on BharatPe

Tarush Bhalla & Pratik Bhakta

Bengaluru: BharatPe received a fresh notice from the ministry of corporate affairs, seeking details from the digital payments company about its working and the proceedings it had initiated against cofounder Ashneer Grover, people in the know told ET. The ministry also asked questions over the findings in a status report filed by the Delhi Police's Economic Offences Wing, which had investigated allegations of financial irregularities at the company, they said. The company confirmed receipt of the notice and in a reply to ET's questions, said it was related to an inquiry that started in 2022.

IN MEETING WITH FM...

Sharma explains co position on issues flagged by RBI

Minister says to sort out non-compliances

AT MEETING WITH RBI...

Sharma seeks extension of February 29 deadline

Proposes a transition plan

Says efforts on to comply with norms

Reports suggesting impending probe into Paytm by ED are factually incorrect and without foundation

COMPANY STATEMENT

Notice under Sec 206 of Cos Act >> 15

OK Tata: Group MCap Gallops to ₹30L Crore

First conglomerate to reach milestone, buoyed by TCS

Rajesh Mascarenhas

Mumbai: The Tata Group, which brought integrated steelmaking to Asia and chronicled India's journey into industrial adulthood through the decades before and after Independence, exceeded ₹30 lakh crore in market value for the first time on Tuesday after the century-old conglomerate's software bellwether surged to a lifetime high on expectations of a rebound in outsourcing business either side of the Atlantic seaboard. Tata Consultancy Services (TCS), which announced winning a new deal from Europ Assistance, advanced 4% on Tuesday, providing a cue for other software stocks.

Group Cos' Stocks Gain in 6 Mths >> 15

TCS MCap TOPS ₹15L CR >> 5

EYE ON THE SKY

Final Call for All Summer Flyers: Book Tickets Now

With nearly 200 planes seen grounded, carriers may struggle to match demand

Arindam Majumder

New Delhi: Fliers should book now, and take advantage of the spate of sales by airlines, rather than wait for better deals for their summer travel plans. Airline executives said while there will be a rush of Indian travellers this summer, the number of flights may not be able to keep pace with increased demand, ensuring there will be no last-minute fire sale by carriers. Airlines will add more than 150 new aircraft in 2024, up 34% from last year, as Airbus and Boeing have stepped up production to meet a record number of orders from the country, according to those in the know. But the number may still not be enough, they said.

No Sales Likely Ahead >> 15

FUNDING FOR 13 KEY PROJECTS FROM SAGARMALA SCHEME

₹3.6kcr Infra Plan for L'dweep

India has drawn up an over ₹3,600 crore infra upgrade plan to develop Lakshadweep as a tourist hub with more ports, peripheral roads and beach-front facilities among others. **Twesh Mishra** reports. **>> 16**

Number of Aircraft Grounded

IndiGo	74
Air India Group	8
Vistara	1
SpiceJet	27
Go First	54

Source: Parliament data & industry



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A Healthier Future Through Genetics

Domestic institutional holdings in NSE-listed cos up at 15.96% in Dec 2023 from 13.7% in Dec 2018; foreign holdings slip to 18.1% from 19.6% during the same period

DIIs' Ownership of Indian Cos may Soon Overtake FII Holdings

Rajesh Mascarenhas

Mumbai: The gap in ownership of Indian companies between domestic institutional investors (DIIs) and their foreign counterparts has narrowed to the lowest level ever as of December 2023. Market participants said record flows into mutual funds' equity schemes and pension funds have resulted in domestic institutions' growing influence in the Indian stock market, which has been largely dominated by promoters and foreigners.

According to the data from primeinfobase.com, DII holdings have been on the rise, while foreign ownership has dropped in the past 10 years. Domestic institutional holdings in NSE-listed companies increased to 15.96% in December 2023 as against 13.77% in December 2018 or 10.49% in December 2013. Foreign holdings in NSE-listed



FII & DII Inflow (Figures in ₹Cr)

companies was at 18.19% as of December 2023 down from 19.66% in December 2018 or 19.36% as of December 2013. FIIs holding hit a peak of 21.21% in December 2020. "Given the prevailing trend of domestic financialisation, characterised by increased household savings directed towards monthly flows into systematic investment plans, insurance, and si-

milar instruments, it's evident that domestic institutional ownership is poised to surpass that of foreign institutional investors in the near future," said Mahesh Patil, chief investment officer, Aditya Birla Sun Life AMC. "Since 2021, DII flow into equity has been much more than that of FIIs." The share of domestic mutual funds' ownership in companies

listed on the NSE rose to an all-time high of 8.81% as of December 31, powered by strong net inflows of ₹58,198 crore during the quarter, according to primeinfobase.com data.

DIIs bought shares worth ₹1.85 lakh crore in 2023 compared to FIIs' investment of ₹1.76 lakh crore. Overseas funds sold shares worth ₹1.26 lakh crore in 2022, whereas DIIs bought shares worth ₹2.77 lakh crore.

Investments through the systematic investment plans into mutual funds rose to a record ₹17,610 crore in December, compared to ₹17,073 crore in November 2023.

"DIIs seem set to overtake the FIIs in the next few quarters as the gap between FII and DII holding narrowed further to an all-time low, with DII holding now being just 12.23% lower than FIIs," said Pranav Haldea, MD, PRIME Database Group.

rajesh.mascarenhas@timesgroup.com

TCS M-cap Tops ₹15 Lakh Cr as Shares Jump to Lifetime High

Second Indian co to cross the landmark after RIL; TCS shares surge 4%

Nikita Periwal

Mumbai: Tata Consultancy Services crossed ₹15 lakh crore in market capitalisation on Tuesday, becoming only the second Indian company to do so after Reliance Industries. Overall strength in the technology space helped shares of the flagship company of the Tata group surge 4.4% intraday to a lifetime high of ₹1,149.9, before closing 4% higher at ₹1,136 on the NSE.

The country's largest software services company, which made its stock market debut in 2004, was the first ever to cross the ₹5-lakh crore mark in 2014. Its market capitalisation surpassed ₹10 lakh crore in 2020. The market capitalisation of Reliance Industries, the most valuable Indian company, stood at ₹19.33 lakh crore on Friday.

"Some of the heavyweights in this sector are at their all-time highs, and they are above their call (options) bases, so a further uptrend in the space cannot be ruled out," said Raj Deepak Singh, analyst at ICI Securities. Further gains could also come on the back of a strong underlying sentiment for domestic equities, he added.

nikita.periwal@timesgroup.com

RELAXATION LIKELY IN CASE OF DISTRESS, MERGER OR LISTING

IRDAI Proposes Flexible Lock-in Period for Investors in Insurance Cos

Shilpy Sinha

Mumbai: Investors in insurance companies will have the option of a reduced lock-in for investments if their financial position deteriorates and they need to save themselves by selling their investments in the company.

These proposed changes by the IRDAI say the lock-in period for shareholders facing financial distress, or being merged with another entity, will be relaxed. Also, shareholders planning to list their shares will see relaxation of the lock-in clause.

At present, the lock-in varies between five and 10 years.

Earlier, the IRDAI prescribed lock-ins based on the age of the insurer, with waivers granted only in extraneous situations. In certain cases, the regulator had waived the lock-in for DHFL General Insurance. In 2020, this company was acquired by Flipkart co-founder and former CEO Sachin Bansal from Kapil Wadhawan-led financial services group Wadhawan Group Capital (WGC) for ₹100 crore as a distressed sale due to the bankruptcy of DHFL.

Similarly, DHFL's life insurance venture was acquired by Piramal Capital and Housing Finance (PCHFL) as part of the acquisition of DHFL under the Insolvency and Bankruptcy Code (IBC). Currently, lenders of bankrupt Future Enterprises



FILE PHOTO

(FEL) are running the process to sell FEL's 25.18% stake in Future Generali India Life Insurance Co (FGILIC) and 0.51% stake in Future Generali India Insurance Co (FGIIC).

"In instances of distress sales, the lock-in clause may be waived by the IRDAI and this is perhaps a step in the right direction by the regulator to prioritise solvency concerns," said Shailaja Lal Partner at Shardul Amarchand Mangaldas & Co. "The regulator has been encouraging long-term strategic investments in insurance companies and discouraging short-term investments."

Another change which has been proposed is the prohibition on a shareholder from nominating a director on the board of an insurer if it has already nominated a director on the board of another insurer, in the same class.

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SEBI ON PUBLIC ISSUES

Guidelines for Returning Draft Documents

Our Bureau

Mumbai: The Securities and Exchange Board of India (Sebi) on Tuesday came out with guidelines for returning of draft offer document and its resubmission.

The move is aimed to ensure completeness of the offer document for investors and provide clarity in the disclosures and for timely processing.

Sebi has observed that at times, draft offer documents filed with it for public and rights issue of securities are found lacking in compliance with its disclosure rules.

"Such documents require revisions/changes and thus lead to a longer processing time," Sebi said in a circular.

"Adequate disclosures by the issuer and timely processing of offer documents are important for the vibrancy of the primary market."

There would be no requirement for payment of any fees on account of resubmission of draft offer document, it said.

INDEXATION BENEFITS

Franklin Fund Raises India Allocation

Prashant Mahesh

Mumbai: Franklin Asian Equity Fund will increase allocation to Indian equities given the strong India growth story, and also enable investors to get the benefit of long-term capital gains tax with indexation if they hold for more than three years. Franklin Asian Equity Fund, with assets of ₹250 crore is an open-ended scheme, launched in 2008, that invests in undervalued companies in India and other Asian regions.

The scheme will now increase its allocation to Indian equities. As per the new structure, it will now allocate 35-45% to Indian equities, 45-65% to foreign securities of Asian companies (excluding Japan) and 0-20% to debt securities. This structure will make it eligible for debt taxation, where investors need to pay only 20% long-term capital gains tax with indexation benefits if they hold for more than three years, which significantly reduces tax liability.

prashant.mahesh@timesgroup.com

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- Operating in the large and heavily fragmented Indian healthcare products distribution market that's valued at ₹ 2.7 trillion in FY 2023 (Source: CRISIL Report)
- Founded in 2018 with the vision to create an organized, pan-India, technology driven and integrated healthcare products distribution platform that can add value to the entire healthcare ecosystem
- Achieved the fastest scale-up of operations among healthcare products distributors in India between FY 2019 to FY 2022 (Source: CRISIL Report)
- Better retail experience through technology-based solutions such as direct B2B applications and web platforms

*Six months ended September 30, 2023 (Source: CRISIL Report) | #As of September 30, 2023 (Source: CRISIL Report)
 **In terms of revenue in FY 2022 (Source: CRISIL Report) | ^Among healthcare products distributors in India between FY 2019 to FY 2022 (Source: CRISIL Report)

ENTERO HEALTHCARE SOLUTIONS LIMITED is proposing, subject to applicable statutory and regulatory requirements, the receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the RHP dated February 5, 2024 with the RoC and thereafter with the Stock Exchanges. The RHP is available on the website of 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, the website of the Company at www.enterohealthcare.com and the websites of the BRLMs, i.e. ICICI Securities Limited, DAM Capital Advisors Limited, Jefferies India Private Limited, JM Financial Limited and SBI Capital Markets Limited at www.icicisecurities.com, www.damcapital.in, www.jefferies.com, www.jml.com and www.sbics.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see the section titled 'Risk Factors' on page 39 of the RHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act"), or any state 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 (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) under Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. There will be no public offering of the Equity Shares in the United States.



Thermax to Buy TSA Process Equipments

New Delhi: Thermax Ltd on Tuesday said it has signed an agreement with TSA Process Equipments to acquire 100% stake in the company in multiple tranches. The company also announced the acquisition of 51% of the equity share capital of TSA Process Equipments for ₹71.14 crore. It will acquire the remaining 49% over a period of two years, subject to completion of certain conditions, according to a regulatory filing. On the cost of acquisition, Thermax said, "51% stake will be acquired subject to transaction closing for consideration of ₹71.14 crore (subject to various transaction adjustments)." — PTI

SBI to Buy Out SBI Cap's Stake in SBICAP Ventures

Kolkata: State Bank of India on Tuesday announced that it has got the approval of the executive committee of its central board to acquire a 100% stake held by SBI Capital Markets in SBICAP Ventures.

The lender said the cost of the acquisition is ₹708 crore.

"...executive committee of the central board of the bank has accorded final approval for acquiring 100% stake held by SBI Capital Markets Ltd in SBICAP Ventures Ltd by State Bank of India," the country's largest lender said in a regulatory filing.

The bank said that SBICAP Ventures is engaged in the business of asset and investment management having assets under management (AUM) to the tune of ₹3,055 crore as of December 2023.

The stake acquisition from SBI Capital Markets is for better governance, the lender said.

The proposed transaction of acquisition is being done on an arm's length basis.

The RBI and SEBI have also accorded their approvals, the lender said.

According to the regulatory filing, the acquisition will be completed by February 25, 2024. — PTI

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EXTRACT OF THE FINANCIAL RESULTS IN Rs. CRORES	Quarter Ended		Nine Months Ended
	Dec.2023	Dec.2022	Dec.2023
1) Total Income/Revenue from Operations (Net of Discounts)	272.40	256.87	747.39
2) Net Profit for the period before Tax (before Exceptional and/or Extraordinary items)	26.54	24.23	101.78
3) Net Profit for the period before Tax (after Exceptional and/or Extraordinary items)	26.54	24.23	101.78
4) Net Profit for the period after Tax (after Exceptional and/or Extraordinary items)	19.71	18.09	75.71
5) Total Comprehensive Income for the period (Comprising Profit for the period after tax and Other Comprehensive Income after tax)	19.67	18.26	75.59
6) Paid up Equity Share Capital	5.29	5.29	5.29
7) Reserves, excluding Revaluation Reserves (as shown in the preceding/completed year-end Balance Sheet)	270.84	207.89	270.84
8) Earnings Per Share in Rs. (Per share of Rs. 10 each, Basic and Diluted)	37.27	34.22	143.17

NOTE: The above is an extract of the detailed format of the Financial Results filed with BSE Ltd. under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for the Quarter/Nine Months ended December 31, 2023. The full format of the said Quarterly/Nine Months ended Financial Results is available on the BSE Ltd. website www.bseindia.com and the Company's website www.hawkinscookers.com.

Mumbai February 6, 2024 For Hawkins Cookers Limited
Sudeep Yadav, Vice-Chairman & Chief Financial Officer

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INDIA ENERGY WEEK

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CERTAINTY IN UNCERTAINTY: India Redefines The Global Energy Landscape

With affordable pricing of energy and expanding consumer base, India's efforts are driving a new opportunity for the energy industry

Varun.Jain@timesgroup.com

India's economy is undergoing a rapid transformation and the opportunities in the energy sector is at the heart of the changes that are taking place, Prime Minister Narendra Modi said at the India Energy Week 2024. He was addressing the inaugural session attended by policymakers, industry leaders and energy sector investors from around the world.

India is preparing for its rising energy demand as its primary energy consumption is set to double by 2045. With the affordable energy ecosystem that the country is building, there are ample opportunities for governments to partner with and companies to invest in the emerging energy infrastructure value chain of the country, Modi said.

Affordable energy is one of the key pillars on which India's rising energy consumption story is unfolding, said Modi. He cited the spread of electricity to all homes, availability of cooking cylinders for homes and the stable prices of petroleum products as some examples.

"Let us learn from each other. Let us collaborate on cutting-edge technologies. And let us explore avenues for sustainable energy development. Together we can create a prosperous future that prioritises environmental



conservation," Modi said, exhorting the importance of forging new partnerships for meeting the sustainability driven needs of the world.

NEW GLOBAL ENERGY ORDER
Modi also details steps being taken to develop the country's green hydrogen capabilities. The National Green Hydrogen Mission, focused on strengthening green energy

ecosystem, is expected to pave the way for India to become a centre for hydrogen production and export.

One example of the rising influence of India as a unifier is the biofuels partnership that was stitched in the last two years. The Global Biofuels Alliance, which is helping bring together governments, companies and institutions, could serve as a platform for all to come together for collaborating in for the

emerging energy order.

For the alliance that was initiated during India's leadership of G20, 22 nations and 12 international organisations came onboard to encourage the use of biofuels in the world, while also creating economic opportunities worth \$500 billion.

India now ranks fourth in the world in renewable energy installed capacity. 40 percent of India's installed capacity for energy

The organisation of India Energy Week is not just for India. This is India with the world and India for the world. It embodies that spirit. That is why this is a platform for the energy industry to ideate, deliberate and share experiences

NARENDRA MODI
Prime Minister



comes from non-fossil fuels. 5000 compressed biogas plants are being built. A scheme for 10 million homes to have solar rooftops in India is unfolding. The production of domestic gas due to the government's reforms is expected to increase its share 2.5X to 15 percent.

ENERGY DRIVEN GROWTH

India's energy consumers are increasing at a rapid pace, and it is the third largest consumer of energy, oil and cooking gas. The country is also the fourth largest refiner and automobile market and also the fourth importer of LNG. Government is now looking to expand the energy ecosystem to turn it self-reliant or 'Atmanirbhar'.

The recent budget committed to spending Rs. 11 lakh crores on infrastructure and the Prime Minister assured that a large

chunk of that will be for energy infrastructure. The budget allocation will help create assets in railways, roadways, waterways, airways or housing which will need energy leading to India's efforts to expand the country's energy capacity.

If the A-Z of India's energy sector were to be written, it could well be the three As – availability, affordability and access.

Amongst the multiple crises that we and the world face, one of the major challenges in the energy sector is to simultaneously address issues of availability, affordability, and sustainability while prioritising energy security

HARDEEP SINGH PURI
Minister for Petroleum & Natural Gas

Shaping Discourse on the Myriad Challenges Facing Global Economy

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Our Bureau
Mumbai: Thought leaders, economists and academics will come together at the ET Now Global Business Summit this week to craft strategies for navigating economic challenges that the world is facing.



Thomas PM Barnett
Principal business strategist, Throughline Inc.

Raghu Sundaram
Dean, NYU Stern School of Business

Roberto Azevedo
Former director general, World Trade Organization

Robert Johnson
President, Institute for New Economic Thinking

The two-day summit will take place at the Taj Palace hotel in New Delhi on February 9-10. The day two will feature a distinguished lineup of speakers. PM Narendra Modi is the star speaker on the first day of the summit.

Throughline Inc. principal business strategist Thomas PM Barnett will offer insights on global economic trends and business strategies. Barnett has an extensive background in formulating and executing business strategies, and his insights can help businesses navigate the complex modern economic landscape.

NYU Stern School of Business' dean Raghu Sundaram will be bringing a wealth of knowledge on potential solutions grounded in both theoretical depth and practical wisdom.

Michael Spence, Nobel laureate in economics, will be providing groundbreaking perspectives on economic theory and policy, while former World Trade Organization director general Roberto Azevedo will shed light on the role of global trade in addressing economic challenges.

MOVERS AND SHAKERS
Tahilyani to head Tata Digital, Venky Replaces Him as Tata AIA Boss

Our Bureau
Bengaluru | Mumbai: In a significant top-deck change, Tata Digital has appointed Naveen Tahilyani as the chief executive and managing director of the group's e-commerce unit, replacing Pratik Pal. Tahilyani is currently the CEO and MD of Tata AIA Life Insurance, which has appointed Venkatchalam H Venkatchalam — popularly known as Venky — as his replacement.

Our Bureau
New Delhi: Finnish telecom giant Nokia has named Tarun Chhabra as the new India head. Chhabra, currently head of mobile networks and senior vice president at Nokia, will assume the new position from April 1.

INSIGHTFUL TAKEAWAYS

The insights can help businesses navigate the complex modern economic landscape

Azevedo can provide crucial insights at a time when globalisation seems to be faltering and the World Trade Organization is struggling for relevance. As a leading advocate for rethinking paradigms, Robert Johnson, president, Institute for New Economic Thinking (INET), will speak about identifying blind spots in the mainstream economy and building a just and equitable society.

Role of Lifelong Learning in Age of AI



SPIROS MARGARIS

Recently, speaking at the inaugural session of Global Partnership on Artificial Intelligence, the Hon'ble Prime Minister, Shri Narendra Modi, stressed upon the need for conviction, commitment, coordination and collaboration, from the entire world in order to create a global framework for the ethical use of AI.

re, healthcare and education. Gone are the days when education was confined to the early years of life, setting the foundation for a career that spanned a lifetime. In the age of AI, where technology is advancing at an exponential rate, the traditional model of education is no longer sufficient. Lifelong learning, a continuous and self-driven pursuit of knowledge and skills, has become essential for staying relevant in the workforce.

relevance tomorrow. Lifelong learners, equipped with the ability to acquire new skills efficiently, can seamlessly transition between roles and industries as tech continues to evolve. This adaptability is a crucial component of future-proofing one's career.

ty, and creativity will not only open doors to new opportunities but also ensure that humans remain at the forefront of innovation in the ever-evolving landscape of the Fourth Industrial Revolution.

Do you Know?

Cultivating Quality Conscience for Public Procurement at district level

The sensitisation programmes for District Level Officials (DLOs) are specially designed and customised as per the specific needs of the officials and to address the challenges they face. Being a regular activity, these programmes have achieved an encouraging impact and positive feedback from the stakeholders involved.

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EXTRACT OF STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

	(Rs. in Crores)					
	Standalone		Consolidated			
	3 months ended 31.12.2023	9 months ended 31.12.2023	3 months ended 31.12.2022	3 months ended 31.12.2023	9 months ended 31.12.2023	3 months ended 31.12.2022
1 Total Income from operations	680.07	1,624.37	524.49	769.87	1,844.96	603.22
2 Net Profit / (loss) before tax (before Exceptional items and/or Extraordinary items)	273.25	507.37	157.18	327.62	603.01	201.13
3 Net Profit / (loss) before tax (after Exceptional items and/or Extraordinary items)	250.95	485.07	136.14	303.72	579.11	199.40
4 Net Profit / (loss) after tax (after Exceptional items and/or Extraordinary items)	186.88	362.10	103.94	229.94	430.11	151.08
5 Total Comprehensive Income/ (loss) for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	185.49	357.94	98.86	228.92	431.19	156.54
6 Paid-up Equity Share Capital (Face Value - Rs. 2 each)	125.07	125.07	125.07	125.07	125.07	125.07
7 Other Equity in the Audited Balance Sheet as at 31st March, 2023		2,993.08			3,249.50	
8 Earnings per Equity Share on net profit after tax (fully paid up equity share of Rs. 2):						
(a) Basic	2.99	5.79	1.66	3.51	6.65	2.28
(b) Diluted	2.99	5.79	1.66	3.51	6.65	2.28

Notes:

- The above is an extract of the detailed format of the Statement of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Statement of Financial Results is available on the Stock Exchange websites, www.bseindia.com, www.nseindia.com and on the Company's website, www.eihltd.com.
- The Statement of Financial Results were reviewed by the Audit Committee and were approved by the Board of Directors at its Meeting held on 6th February 2024.

VIKRAMJIT SINGH OBEROI
Managing Director and Chief Executive Officer
(DIN : 00052014)

Mumbai
6th February, 2024

ANANT RAJ LIMITED

CIN: L45400HR1985PLC021622
Regd. Office : Plot No.: CP-1, Sector-8, IMT Manesar, Haryana -122051, Telefax: 0124-4265817
Head Office : H-65, Connaught Circus, New Delhi-110001, Tele: 011-43034400, 011-23324127
E-mail: manojpahwa@anantrajlimited.com, Website: www.anantrajlimited.com

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

Sl. No.	PARTICULARS	(Rs. in Crores Except Per Share Data)					
		QUARTER ENDED			NINE MONTHS ENDED		
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1.	Total Income from Operations (Net)	401.02	340.83	280.16	1,067.62	714.97	1,004.86
2.	Net Profit/(Loss) for the period (before Tax Exceptional Items, and share of profit (loss) in associates and jointly controlled entities)	86.30	76.15	56.55	219.92	127.99	196.71
3.	Net Profit/(Loss) for the period (before Tax, share of Profit/(Loss) in associates and jointly controlled entities and after Exceptional items)	86.30	76.15	56.55	219.92	127.99	196.71
4.	Net Profit/(Loss) for the period after Tax, (after Exceptional Items and share of profit(loss) in associates and Jointly controlled entities)	71.43	60.37	45.16	181.92	102.68	151.12
5.	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and other comprehensive income (after tax)]	71.43	60.37	45.16	181.92	102.68	151.53
6.	Paid up Equity Share Capital (face value of Rs. 2/- each)	64.82	64.82	64.82	64.82	64.82	64.82
7.	Other Equity						2760.26
8.	Earnings Per Share (of Rs. 2/- each)						
(a)	Basic EPS (Rs.) (Not annualized)	2.22	1.85	1.41	5.63	3.20	4.73
(b)	Diluted EPS (Rs.) (Not annualized)	2.22	1.85	1.47	5.63	3.34	4.88

NOTES:

- The above unaudited consolidated financial results for the quarter and nine months ended December 31, 2023, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 6, 2024. The statutory auditors have carried out a limited review of the above financial results of the Company.
- These unaudited consolidated financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS34) 'Interim Financial Reporting' as notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The said financial results represent the results of the Company, its subsidiaries (together referred to as 'Group') and its share in results of associates and jointly controlled entities which have been prepared in accordance with Ind AS-110 'Consolidated Financial Statements' and Ind AS 28 'Investment in Associates and Joint Ventures'.
- Post closure of the quarter ended December 31, 2023, the Finance and Investment Committee of the Board of Directors at its meeting held on January 18, 2024, allotted 1,68,91,891 equity shares to eligible qualified institutional buyers at the issue price of ₹ 296 per equity share, through Qualified Institutions Placement, aggregating to ₹ 500 crores. Pursuant to the allotment of equity shares, the paid-up equity share capital of the Company has increased from ₹ 64,81,92,670 consisting of 32,40,96,335 equity shares to ₹ 68,19,76,452 consisting of 34,09,88,226 equity shares of face value of ₹ 2 each.
- During the quarter ended December 31, 2023, the Company approved the Preferential Issue of up to 9,02,527 fully paid equity shares of face value of ₹ 2 per equity share, at an issue price of ₹ 277 (including premium of ₹ 275 each) per equity share to M/s Gagandeep Credit Capital Private Limited (entity belonging to Public category) aggregating upto ₹ 25 crores and upto 17,85,714 fully convertible warrants ("warrants"), each carrying a right exercisable by the warrant holder to subscribe to one equity shares of face value of ₹ 2 per warrant, at an issue price (including the warrant subscription price and warrant exercise price) of ₹ 280 per warrant, to Shri Ashok Sarin Anant Raj LLP (entity belonging to Promoter group category) aggregating upto ₹ 50 crores, which was further approved by the shareholders of the Company at the Extra-Ordinary General Meeting held on January 13, 2024.
- The Company is in the process of taking necessary approvals from the Stock Exchanges for the allotment of securities.
- The Standalone financial results of the Company for the quarter and nine months ended December 31, 2023 are available on the Company's Website (www.anantrajlimited.com).

KEY STANDALONE FINANCIAL INFORMATION IS GIVEN BELOW :-

Sl. No.	PARTICULARS	(Rs. in Crores)			
		QUARTER ENDED		NINE MONTHS ENDED	
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2022 (Unaudited)
1.	Total Income	228.84	201.49	205.85	618.69
2.	Profit/(loss) Before Tax	45.52	39.65	43.86	120.11
3.	Profit/(loss) After Tax	35.03	28.30	32.11	89.19
4.	Other Comprehensive Income/(loss)	-	-	-	-
5.	Total Comprehensive Income/(loss)	35.03	28.30	32.11	89.19

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
For **ANANT RAJ LIMITED**
Sd/-
(AMIT SARIN)
Managing Director
DIN : 00015837

Place : NEW DELHI
Date : February 6, 2024



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IT is for general information that I Pratham Rathore S/O Nareesh Kumar Rathore R/O E-2/27, Shastri Nagar, North West Delhi, Delhi-110052

IT is for general information that I Pratham Rathore S/O Nareesh Kumar Rathore R/O E-2/27, Shastri Nagar, North West Delhi, Delhi-110052

I Neha D/o Rupender Singh R/o 344, 3rd Floor, Gagan Vihar, Delhi-110051

I Kuldeep S/O Late Sh Devdutt R/o 159, tilpat, po amarnagar, dist/faridabad, Haryana have changed my name to Kuldeep Sharma.

I Arjun S/o Suresh R/o HNo-B-4/27, Call No-9/2, Harsh Vihar, Mandoli, Delhi-110093 have changed my name to Arjun Upadhayaya for all purposes

I No Jc 772425F Rank SUB Nanna khasim khan wife Name Shaik Haleemabi R/o cherukupalli (A) P 522009, want to state that my wife name wrongly mentioned in service record as Haleema BI and correct name is SHAIK HALEEMABI

I Arun Kumar Sharma S/O, Lekhra Sharma R/o A-162, Ist Floor, Sai Bhawan, Shakarpur, Delhi-110092 have changed my name to Arun Sharma.

I Abdulla Khan S/o Arshad Khan R/o Hno. 336, LIG Flat, Sanjay Enclave, Opp. GTK Depot, Jahangiri Puri, Delhi-110035 have changed my name to Arun Sharma.

I Phul Kumari Devi mother of No. 15733553P, Hav Dharendra Kumar R/o Villi-PO-Padhwara, Teh-Tarapur, Dist-Munger, Bihar-813221, have changed my name in my son arjun record from Phul Kumari Devi to Ful Kumari Devi affidavit dated 03/02/2024 before Sub-Divisional Magistrate, Tarapur (Munger).

I, Savitri Devi W/o Ravikant R/o 39-C, Gali No.2, Ekta Enclave, Kamalpur, Barari Delhi-110084 have changed my name from Savitri Prapat to Savitri Devi vide affidavit no. IN-DL39280937303384W dated 06.02.2024

I, Racheal John D/o Bhupender Singh R/o F-103, Khanpur Extn., Dr Ambedkar Nagar, Deoli, Haurz Khas, Delhi -02 declare that the name of my father has been wrongly written as Patrick John in my all educational documents. The actual name of my father is Bhupender Singh respectively which may be amended accordingly.

I, Soni Sharma S/o Govind Prasad Sharma R/o State Bank Colony, Near Police Chowki, Agra Road, Hathras, U.P. have changed my name to Shaurya Sharma for all purposes.

I, R. P. S. Verma S/O Late Rakesh Sharma Verma R/O 139, Lok Vihar Apartment, Vikaspuri, New Delhi-110018, have changed my name to Ram Pratap Singh Verma for all future purposes.

I, Lovely D/o Harbans Singh W/o Maninderjeet Singh R/O E-2/26 Shastri Nagar, Near Ashok Vihar, Delhi-52 have changed my name to Lovely Kaur for all future purposes.

I, Monica Tewani W/o Mahesh Murjani R/o 4/48A, Moti Nagar, New Delhi-110015 have changed my name to Bhanu Murjani for all purposes.

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8% YoY
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Distribution

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FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

PART I : Condensed Consolidated Statement of Profit and Loss

 ₹million
(unless otherwise stated)

Particulars	For the quarter ended December 31, 2023	For the quarter ended September 30, 2023	For the quarter ended December 31, 2022	For the nine months ended December 31, 2023	For the period August 10, 2022 to December 31, 2022	For the period August 10, 2022 to March 31, 2023
Income						
Revenue from operations	5,661.04	5,330.50	-	13,816.75	-	-
Interest Income	52.04	78.44	-	177.92	-	-
Other income	170.94	160.20	-	378.30	-	-
	5,884.02	5,569.14	-	14,372.97	-	-
Expenses						
Cost of material and components consumed	48.34	37.41	-	108.34	-	-
Employee benefits expense	241.67	216.78	-	598.73	-	-
Operating and maintenance expenses	457.73	528.03	-	1,249.06	-	-
Repairs and maintenance	216.35	273.15	-	610.13	-	-
Investment management fees	238.54	262.59	-	583.84	-	-
Insurance expenses	26.00	28.39	-	70.30	-	-
Audit fees	10.13	9.77	-	27.18	-	0.05
Valuation fees	-	2.00	-	3.50	-	-
Trustee fees	0.39	0.57	-	1.24	-	0.52
Other expenses	606.57	476.01	-	1,405.78	-	28.94
Total expenses	1,845.72	1,834.70	-	4,658.10	-	29.51
Earnings before finance costs, depreciation, amortisation and tax	4,038.30	3,734.44	-	9,714.87	-	(29.51)
Finance costs	970.18	945.80	-	2,444.95	-	-
Depreciation and amortisation expenses	1,476.01	1,472.16	-	3,724.86	-	-
Profit before share of net profit of investment accounted for using equity method and tax	1,592.11	1,316.48	-	3,545.06	-	(29.51)
Share of net profit of investment accounted for using equity method	18.36	18.52	-	47.28	-	-
Profit / (Loss) before tax	1,610.47	1,335.00	-	3,592.34	-	(29.51)
Tax expense						
Current tax	325.30	217.49	-	760.23	-	-
Deferred tax charge / (credit)	216.62	(1,397.11)	-	(1,689.84)	-	-
	541.92	(1,179.62)	-	(969.61)	-	-
Profit / (Loss) for the period	1,068.55	2,514.62	-	4,521.95	-	(29.51)
Total other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	1,068.55	2,514.62	-	4,521.95	-	(29.51)
Earnings per unit (in ₹)						
Basic	0.71	1.66	Refer Note 3	3.51	Refer Note 3	Refer Note 3
Diluted	0.71	1.66	Refer Note 3	3.51	Refer Note 3	Refer Note 3

PART II : Select explanatory notes to the Condensed Consolidated Financial Statements for the quarter and nine months ended December 31, 2023

- The above is an extract of the detailed format of quarter and nine months results filed with the Stock Exchanges. The full format for the quarter and nine months ended results are available on the websites of the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) and is also available on the Nexus Select Trust's website www.nexusselecttrust.com
- The unaudited Condensed Consolidated Financial Statements of Nexus Select Trust and its subsidiaries (together known as Nexus Select Group) and joint venture for the quarter and nine months ended December 31, 2023 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of Manager in their meeting held on February 06, 2024.
- The Trust was incorporated on August 10, 2022. Accordingly, the comparative figures have been given from the date of incorporation. Further, the Trust acquired the SPVs/Investment Entity by issuing units on May 12, 2023. The results of the SPVs/Investment Entity have been consolidated accordingly and hence the numbers are not comparable.
- The unaudited Condensed Consolidated Financial Statements for the quarter and nine months ended December 31, 2023 was subjected to limited review by Statutory Auditors of Nexus Select Trust and they have issued an unqualified report. The review report of the Statutory Auditors is filed with BSE and NSE and is also available on the Nexus Select Trust's website www.nexusselecttrust.com
- The unaudited Condensed Consolidated Financial Statements have been prepared in accordance with the requirements of SEBI (Real Estate Investment Trusts) Regulations, 2014, as amended from time to time read with the SEBI circular number CIR/IMD/DF/146/2016 dated December 29, 2016 ("REIT Regulations"); Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS') to the extent not inconsistent with the REIT Regulations, read with relevant rules issued thereunder and other accounting principles generally accepted in India.

Part III : Segment Information

₹ million

Particulars	For the quarter ended December 31, 2023	For the quarter ended September 30, 2023	For the quarter ended December 31, 2022	For the nine months ended December 31, 2023	For the period August 10, 2022 to December 31, 2022	For the period August 10, 2022 to March 31, 2023
Revenue from Operations						
Mall Rentals	5,027.36	4,734.57	-	12,286.31	-	-
Office Rentals	276.60	289.35	-	698.33	-	-
Hospitality	353.55	288.88	-	806.58	-	-
Others	3.53	17.70	-	25.53	-	-
	5,661.04	5,330.50	-	13,816.75	-	-
Segment result						
Mall Rentals	3,738.90	3,534.61	-	9,140.72	-	-
Office Rentals	216.40	195.03	-	514.29	-	-
Hospitality	172.31	118.59	-	371.57	-	-
Others	57.63	60.49	-	155.44	-	-
	4,185.23	3,908.72	-	10,182.02	-	-

Part IV : Net Distributable Cash Flows (NDCF)

₹ million

S.No	Particulars	For the quarter ended Dec 31, 2023	For the period ended Dec 31, 2023
1	Net Distributable Cash Flows	3,030.00	7,550.76
2	Distribution Payout ratio	100%	100%
3	Distributions	3,030.00	7,550.76
4	No. of units outstanding	1,515,000,000	1,515,000,000
5	Distribution Per Unit (DPU) (in ₹)	2.000	4.984

The Board of Directors of the Manager to the Trust, in its meeting held on February 06, 2024, have declared distribution to unit holders of ₹2.000 per unit which aggregates to ₹3,030.00 million. The distributions of ₹2.000 per unit comprises ₹0.706 per unit in the form of interest, ₹1.046 per unit in the form of dividend, ₹0.225 per unit in the form of other income and the balance ₹0.223 per unit in the form of repayment of debt. Along with distribution of ₹4,520.76 million/ ₹2.984 per unit for the period ended September 30, 2023, the cumulative distribution for the period ended December 31, 2023 aggregates to ₹7,550.76 million/₹4.984 per unit.

DISCLAIMER: The publication has been prepared for general information purposes only and not as part of any statutory requirement. The information contained herein should be read together with our condensed consolidated financial results available on the website of Nexus Select Trust and stock exchanges. No representation or warranty is made nor any liability accepted with respect to the fairness or completeness of the contents hereof. Readers should conduct their own analysis and form their own view of the market position, business and performance of Nexus Select Trust. Further, certain information (including proforma information) presented herein based on management information, assumptions and estimates and is not audited or reviewed by an auditor or based on accounting principles. The reader should not consider such items as an alternative to the financial results of the Nexus Select Trust based on accounting principles.

SEBI Registration number - N/REIT/22-23/0004 | Principal place of business : Embassy 247, Unit no. 501, B Wing, LBS Marg, Vikhroli (West), Mumbai - 400083 | www.nexusselecttrust.com

For and on behalf of Nexus Select Trust acting through its Manager, Nexus Select Mall Management Private Limited (Previously known as "Nexus India Retail Management Services Private Limited")

Sd/-
Charu Patki
Company Secretary and Compliance Officer
Membership No. A18140

Winning mindset
NFL tight-end Travis Kelce says he wants to match girlfriend Taylor Swift's record-breaking four Grammy wins with a third Super Bowl ring



Hong Kong's leader blames organiser for Messi fiasco

Hong Kong's leader, chief executive John Lee, has sought to blame the organiser of Inter Miami's visit to the city for controversy over Lionel Messi's failure to play during a much-hyped exhibition game where football fans paid as much as HK\$4,880 for seats at the sold-out game.



Lionel Messi sitting out the Hong Kong friendly

Lee said the government received nearly 300 complaints about the match and that they would "continue to urge the organiser to give a detailed account of the event and actively respond to the requests of ticket holders". Inter Miami was second on his agenda after national security legislation.

Football fans paid as much as HK\$4,880 to watch Messi play

Michel Lamuniere, CEO of the organiser Tatler Asia, blamed Inter Miami for what transpired, saying the organiser was told Messi was fit to play at the start of the game. When it became clear he wouldn't join the game, the team ignored requests for Messi to address fans, Lamuniere said. Tatler Asia has chosen to forfeit \$2 million worth of

Lessons learnt

The debacle has cast a pall on government efforts to showcase the city's strengths through large-scale events. Hong Kong has struggled to repair its reputation as a freewheeling Asian finance hub in the wake of a crackdown on dissent and a heavy-handed approach to Covid. Lee said the government will learn lessons from what happened. "Different places are competing for the hosting of major events," he said. "We need to make sure that every step along the way, things are done properly. That means clear instructions should be given and we need to make sure that these instructions or requests are clearly stipulated in the contract."

— Bloomberg

Why February is the best month for resolutions

Experts say now is the perfect time to reflect on what you want and how to get there

It might be the dreariest month of the year, but there are at least two things going for February: It's short, and it's not January.

For those of us already thinking about abandoning our New Year's resolutions, the arrival of February may seem like tacit permission to give up.

If you haven't made as much progress on your resolutions as you might like, psychologists stress that you shouldn't be hard on yourself. "Life is about consistent, attainable healthy habits, or adding things into your life in manageable pieces," said Thea Gallagher, a US-based clinical psychologist and associate professor at NYU Langone Health.

Here's how to keep working toward your goals, in February:

Reflect on your resolutions

It's important to first think about whether you made the right resolution, said Tyler J VanderWeele, director of the Human Flourishing Program at Harvard University, US. Reflect on what's going right — and what's not going so great — with your goals so far.

Instead of aiming for lofty goals, start low and go slow. It's advice that marathon runners follow and it helps them get over the finish line.



PICS: GETTY IMAGES

Give yourself a margin of error

You can't, and shouldn't, expect to hit a goal 100 per cent of the time. If you're trying to eat better, for example, maybe follow an 80/20 rule. Gallagher said: Let yourself eat whatever you want 20 per cent of the time, so you don't burn out on rigid restrictions. If you struggle to find time to work out during the week, schedule workouts on weekend mornings, rather than feel pressured to cram in exercise every day.

Find an accountability buddy

If you're trying to practice yoga more often, find a friend who can cheer you on. If you want to spend more time outside, pencil in a weekly stroll with a family member or call a friend, suggested Angela Neal-Barnett, a professor of psychological sciences at Kent State University, US.

Show yourself some compassion

Show yourself grace and compassion, Neal-Barnett said. Instead of beating yourself up, savour the small wins. If you're trying to walk two miles every day and logged only a half-mile today, appreciate the movement you did fit in.

— The New York Times

Billionaire acquitted in succession suit

The surprise verdict removes the threat of jail time that's dogged the Samsung chief

Samsung Electronics executive chairman Jay Y Lee scored an important victory on February 5 after a Seoul court acquitted him of stock manipulation charges connected to the 2015 merger of Samsung C&T and Cheil Industries.

A Seoul Central District Court judge delivered the verdict, pointing out a litany of inadequacies in the case, including inadmissible evidence and a lack of proof about Lee's intentions.

Improper benefit

In November, prosecutors said the merger helped cement Lee's control of the conglomerate and sought a five-year prison sentence for him on charges of stock-price rigging and accounting fraud.



Jay Y Lee

PIC: GETTY IMAGES

Lee was first indicted in 2017 on separate charges of bribery and corruption. He was convicted and spent time in and out of jail until he was paroled in 2021. In 2022, he secured a presidential pardon that allowed him to formally take the helm of his family's conglomerate.

"The ruling reflects the economic sentiment," said Kim Sung-soo, who teaches political science at Hanyang University, South Korea. "There are people who don't want to shackle Korea's biggest company, though there will be people who will raise questions about justice."

— Bloomberg

Diagnosis like King Charles's is not unheard of

When King Charles III was treated for an enlarged prostate in January, doctors found a cancer that the palace said is not prostate cancer. The palace did not disclose what had led to the king's diagnosis.



King Charles

While some prostate specialists like Dr Peter Albertsen at the University of Connecticut, US, called such situations "pretty rare", other doctors said they were not unheard of. Some cancers demand immediate treatment, while for others, treatment can wait, oncologists said. The palace did not describe the severity of Charles's diagnosis, nor the treatment he was receiving.

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Fast action

Some blood cancers are among those that need immediate treatment, said Dr Otis Brawley, an oncologist at Johns Hopkins Medical Center in Baltimore, US. "We even

have a few leukaemia and lymphomas where we want to start therapy less than 24 hours after suspicion," he said. He said he doubted if Charles had one of the more aggressive blood cancers. But if he did, treatment would not be put off. Those are cancers "which we jump on", Brawley said. He added, "Those are things we start treating in the middle of the night if we have to."

Detecting cancer

Doctors also may detect another kind of cancer when passing a scope through a patient's urethra during treatment of an enlarged prostate.

Dr Benjamin Bryer, a urologist at the University of California, San Francisco, noted that if a cancer is found incidentally in a man's prostate and it turns out not to have originated there, that can be a dire situation.

But by far the cancer most often found during treatment for an enlarged prostate is prostate cancer.

— The New York Times

Prince Harry arrives in the UK

Prince Harry arrived at his father King Charles III's London residence on Tuesday, British media reported, a day after the monarch announced he has cancer.

The king's younger son was photographed being driven into Clarence House, near Buckingham Palace, after flying to London from Los Angeles.

— AP

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(Please scan the QR code to view the RHP)

Rashi Peripherals Limited

Our Company was incorporated as "Rashi Peripherals Private Limited" at Mumbai, as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated March 15, 1989 issued by the Registrar of Companies, Maharashtra at Mumbai ("RoC"). Our Company became a deemed public limited company under Section 43A of the Companies Act, 1956 and the word 'private' was deleted with effect from July 1, 1997, and then the Company once again became a private limited company with effect from October 29, 2001. Subsequently, our Company changed its name and was converted into a public limited company pursuant to a special resolution passed in the extraordinary general meeting of our Shareholders held on July 29, 2022 and consequently, a fresh certificate of incorporation dated August 4, 2022 was issued by the RoC to our Company under its present name, Rashi Peripherals Limited. For details of changes in the name and the registered office address of our Company, see 'History and Certain Corporate Matters' on page 260 of the red herring prospectus dated January 29, 2024 filed with the RoC ("RHP" or "Red Herring Prospectus").

Corporate Identity Number: U30007MH1989PLC051039

Registered and Corporate Office: Aristo House, 5th Floor, Corner of Telli Galli, Andheri (E), Mumbai 400 069, Maharashtra, India. Tel: +91 22 6177 1717/2; Contact Person: Hinal Tejas Shah, Company Secretary and Compliance Officer; Website: www.rptechindia.com; E-mail: investors@rptechindia.com

PROMOTERS OF OUR COMPANY: KRISHNA KUMAR CHOUDHARY, SURESHKUMAR PANSARI, KAPAL SURESH PANSARI, KESHAV KRISHNA KUMAR CHOUDHARY, CHAMAN PANSARI, KRISHNA KUMAR CHOUDHARY (HUF) AND SURESH M PANSARI HUF

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH ("EQUITY SHARES") OF RASHI PERIPHERALS LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING UP TO ₹ 6,000 MILLION (THE "OFFER"). THE OFFER WILL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

*OUR COMPANY, IN CONSULTATION WITH THE BRLMs, HAS UNDERTAKEN A PRE-IPO PLACEMENT OF EQUITY SHARES AGGREGATING TO ₹1,500 MILLION. THE SIZE OF THE FRESH ISSUE HAS BEEN REDUCED BY ₹1,500 MILLION PURSUANT TO THE PRE-IPO PLACEMENT. ACCORDINGLY, THE REVISED FRESH ISSUE SIZE IS UP TO ₹6,000 MILLION.

Rashi Peripherals Limited is the national distribution partner for global technology brands in India for information and communications technology ("ICT") product categories such as personal computing, mobility, enterprise, embedded solutions, components, lifestyle, storage and memory devices, power and accessories.

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations.

• QIB Portion: Not more than 50% of the Offer • Non-Institutional Portion: Not less than 15% of the Offer • Retail Portion: Not less than 35% of the Offer

PRICE BAND: ₹295 TO ₹311 PER EQUITY SHARE OF FACE VALUE OF ₹5 EACH

THE FLOOR PRICE IS 59 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 62.20 TIMES THE FACE VALUE OF THE EQUITY SHARES

THE PRICE/EARNINGS RATIO BASED ON DILUTED EPS FOR FISCAL 2023 AT THE FLOOR PRICE IS 10.00 TIMES AND AT THE CAP PRICE IS 10.54 TIMES

BIDS CAN BE MADE FOR A MINIMUM OF 48 EQUITY SHARES AND IN MULTIPLES OF 48 EQUITY SHARES THEREAFTER

OUR COMPANY, IN CONSULTATION WITH THE BRLMs, HAS UNDERTAKEN A PRE-IPO PLACEMENT OF EQUITY SHARES AGGREGATING TO ₹1,500 MILLION. THE SIZE OF THE FRESH ISSUE HAS BEEN REDUCED BY ₹1,500 MILLION PURSUANT TO THE PRE-IPO PLACEMENT. ACCORDINGLY, THE REVISED FRESH ISSUE SIZE IS UP TO ₹6,000 MILLION.

Details of the Equity Shares issued by our Company to the Pre-IPO Placement investors:

Date of allotment	Number of Equity Shares	Price per Equity Share (₹)	Total consideration (₹ in million)	Name of the allottee
January 17, 2024	3,215,434	311.00	1,000.00	Volrado Venture Partners Fund- III-BETA
January 17, 2024	1,607,717	311.00	500.00	Madhuri Madhusudan Kela

The above mentioned allottees are not connected to our Company, Promoters, Promoter Group, Directors, KMPs, Subsidiaries or Group Companies and the directors or key managerial personnel of such Subsidiaries and Group Companies in any manner.

In accordance with the recommendation of Committee of Independent Directors of our Company, pursuant to their resolution dated January 29, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for Offer Price' section of the RHP. The price band is in line with the weighted average cost of acquisition ("WACA") of primary and secondary transactions, as applicable, disclosed in the 'Basis for Offer Price' section on pages 145-160 of the RHP and provided below in this advertisement.

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

RISKS TO INVESTORS:

- Vendor concentration risk:** We are dependent on various vendors, who are global technology brands, for the information and communications technology ("ICT") products we distribute. In Fiscals 2021, 2022 and 2023 and for the six months ended September 30, 2022 and September 30, 2023, revenues generated from distribution of products manufactured by our top eight global technology brands were 83.15%, 82.42%, 82.11%, 82.50% and 82.39%, respectively, of our revenue from operations. Any delay or failure on part of such global technology brands to supply products may materially and adversely affect our business, profitability and reputation.
- Revenue concentration risk:** We rely on revenue generated from our lifestyle and IT essentials vertical and our Personal Computing, Enterprise and Cloud Solutions vertical for our sales revenue. In Fiscals 2021, 2022 and 2023 and for the six months ended September 30, 2022 and September 30, 2023, revenues generated from lifestyle and IT essentials vertical were 43.53%, 42.52%, 44.02%, 43.32% and 43.01%, respectively, of our revenue from operations. In Fiscals 2021, 2022 and 2023 and for the six months ended September 30, 2022 and September 30, 2023, revenues generated from Personal Computing, Enterprise and Cloud Solutions vertical were 56.47%, 57.48%, 55.98%, 56.68% and 56.99%, respectively, of our revenue from operations. Any sudden fall in the revenues from either of these verticals may adversely affect our financial condition and profitability.
- Dependency on global technology brands:** In Fiscals 2021, 2022 and 2023 and for the six months ended September 30, 2022 and September 30, 2023, revenues generated from top five global technology brands we distribute were 72.42%, 70.27%, 67.82%, 68.97% and 67.13%, respectively, of our revenue from operations. If we fail to maintain our reputation or increase positive awareness of ICT products, or the quality of products declines due to our global technology brand partners being unable to maintain the required quality at their end, our business, financial condition and results of operations may be adversely affected.
- Dependency on channel partners and customers:** We distribute ICT products to Channel Partners and customers, who are B2B end-customers. In Fiscal 2023 and for the six months ended September 30, 2023, 47.59% and 71.79% of our customers were repeat customers, respectively, and more than 91.77% and 99.34%, of our revenue from operations in Fiscal 2023 and for the six months ended September 30, 2023, respectively, were generated from such repeat customers. If we are unable to maintain our relationships with our Channel Partners or customers or if any of these parties change the terms of their arrangements with us, our business could be materially and adversely affected.
- Dependency on online marketplaces:** We are reliant on online marketplaces for the sale of a portion of the products that we distribute. In Fiscals 2021, 2022 and 2023 and the six months ended September 30, 2022 and September 30, 2023, our sales to online marketplace were 18.71%, 13.85%, 12.90%, 15.40% and 20.33%, respectively, of our revenue from operations. Any disruptions to such relationships or changes in their business practices, may adversely affect our business and our financial condition, results of operations and cash flows.
- Lower gross margin:** In Fiscals 2021, 2022 and 2023 and for the six months ended September 30, 2022 and September 30, 2023, our gross margin were 5.84%, 5.54%, 5.71%, 5.36% and 5.53%, respectively, of our revenue from operations. Our gross margins are low, which magnifies the impact of variation in revenue, operating costs, bad debts and interest expense on our operating results.
- Lower EBITDA margin:** Our EBITDA Margin was 3.63% in Fiscal 2021, which decreased to 3.28% in Fiscal 2022 and further to 2.83% in Fiscal 2023. Our EBITDA Margin was 2.72% and 3.03% for six months ended September 30, 2022 and September 30, 2023, respectively. There can be no assurance that our EBITDA or EBITDA Margin will not decrease in future or that we will be able to maintain present levels of profitability, owing to elevated expenses or other factors outside our control.
- Negative cash flow from operating activities:** We have witnessed negative cash flows in the past, with net cash used in operating activities of ₹ 1,097.54 million, ₹ 3,152.05 million, ₹ 1,145.53 million, ₹ 989.17 million and ₹ 2,856.73 million in Fiscals 2021, 2022 and 2023, and the six months ended September 30, 2022 and September 30, 2023, respectively. Any negative cash flows in the future would adversely affect our cash flow requirements, which may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition.
- Higher purchase of stock-in-trade:** In Fiscals 2021, 2022 and 2023 and for the six months ended September 30, 2022 and September 30, 2023, our purchase of stock-in-trade were 95.32%, 101.91%, 97.40%, 106.47% and 106.59%, respectively, of our revenue from operations. We purchase inventory in anticipation of sales, and if we fail to manage our inventory effectively during that period or if the inventory value declines, our business and results of operations could be adversely affected.
- Import related risk:** We earn a significant portion of our revenue from operations from products manufactured by global technology brands that we import into India. In Fiscals 2021, 2022 and 2023 and for the six months ended September 30, 2022 and September 30, 2023, cost of imported products were 36.58%, 34.47%, 38.17%, 34.79% and 30.66%, respectively, of our total purchases. Our inability to handle risks associated with import and export of products could affect our business and revenue from operations.
- Credit exposure risk:** We have significant credit exposure to our Channel Partners and other customers. In Fiscals 2021, 2022 and 2023 and for the six months ended September 30, 2022 and September 30, 2023, value of our products initially sold on credit were 85.63%, 87.96%, 90.43%, 92.56% and 90.76%, respectively, of our revenue from operations. Any negative trends in their businesses could cause us significant credit loss and negatively impact our cash flow and liquidity position.
- Substantial working capital requirements:** Our business is working capital intensive. Our Company's working capital details as at March 31, 2021, March 31, 2022, March 31, 2023, and as at September 30, 2022 and September 30, 2023 was ₹ 7,767.89 million, ₹ 13,140.91 million, ₹ 16,287.90 million, ₹ 15,153.30 million and ₹ 20,530.93 million, respectively. Any failure in arranging adequate working capital for our operations may adversely affect our business, results of operations, cash flows and financial condition.
- Indebtedness:** As of November 30, 2023, we had total outstanding consolidated financial indebtedness of ₹ 15,693.69 million. We rely on financing from banks or financial institutions to carry on our business operations, and inability to obtain additional financing on terms favourable to us or at all could have an adverse impact on our financial condition. If we are unable to raise additional capital, our business and future financial performance could be adversely affected.



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").

Capital Small Finance Bank

CAPITAL SMALL FINANCE BANK LIMITED



(Please scan this QR code to view the Red Herring Prospectus and the abridged Prospectus)

Our Bank was incorporated as 'Capital Local Area Bank Limited' on May 31, 1999 at Phagwara district Kapurthala, Punjab, as a public limited company under the Companies Act, 1956, and was granted a certificate of incorporation by the Registrar of Companies, Punjab, Himachal Pradesh and Chandigarh. The name of our Bank was subsequently changed to 'Capital Small Finance Bank Limited' pursuant to a shareholders' resolution dated April 2, 2016, to reflect the change in status of our Bank from a local area bank to a small finance bank pursuant to the Reserve Bank of India approval dated March 4, 2016, and a fresh certificate of incorporation was granted by the Registrar of Companies, Punjab and Chandigarh at Chandigarh ("RoC") on April 15, 2016. Our Bank commenced its business pursuant to a certificate of commencement of business issued by the Registrar of Companies, Punjab, Himachal Pradesh and Chandigarh dated August 12, 1999. For further details, see "History and Certain Corporate Matters" on page 243 of the red herring prospectus dated February 1, 2024 ("RHP" or "Red Herring Prospectus") filed with the RoC.

Registered and Corporate Office: MIDAS Corporate Park, 3rd Floor, 37, G.T. Road, Jalandhar 144 001, Punjab, India; Tel: +91 181 5051111/2222; Website: www.capitalbank.co.in; Contact Person: Amit Sharma, Company Secretary and Compliance Officer; E-mail: cs@capitalbank.co.in; Corporate Identity Number: U65110PB1999PLC022634

OUR PROMOTERS: SARVJIT SINGH SAMRA, AMARJIT SINGH SAMRA, NAVNEET KAUR SAMRA, SURINDER KAUR SAMRA AND DINESH GUPTA

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF CAPITAL SMALL FINANCE BANK LIMITED ("BANK") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE"), AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER"), COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 4,500.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 1,561,329 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER FOR SALE"), COMPRISING UP TO 836,728 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY OMAN INDIA JOINT INVESTMENT FUND II ("OIJIF II"), UP TO 151,153 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY AMICUS CAPITAL PRIVATE EQUITY I LLP ("ACPE"), UP TO 17,544 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY AMICUS CAPITAL PARTNERS INDIA FUND I ("ACPIF"), TOGETHER WITH ACPE, "AMICUS", AND TOGETHER WITH ACPE, AND OIJIF II, THE "INVESTOR SELLING SHAREHOLDERS", AND UP TO 555,904 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY CERTAIN PERSONS LISTED IN THE RED HERRING PROSPECTUS (THE "OTHER SELLING SHAREHOLDERS", AS DEFINED BELOW) (THE INVESTOR SELLING SHAREHOLDERS AND THE OTHER SELLING SHAREHOLDERS, COLLECTIVELY, THE "SELLING SHAREHOLDERS", AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS, THE "OFFERED SHARES").

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND THE WEIGHTED AVERAGE COST OF ACQUISITION

Name of Selling Shareholder	Type	NUMBER OF SHARES OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE ON A FULLY DILUTED BASIS (IN ₹)
Oman India Joint Investment Fund II	Investor Selling Shareholder	Up to 836,728 Equity Shares of ₹ 10 each aggregating up to ₹ [●] million	252.00*
Amicus Capital Private Equity I LLP	Investor Selling Shareholder	Up to 151,153 Equity Shares of ₹ 10 each aggregating up to ₹ [●] million	252.00*
Amicus Capital Partners India Fund I	Investor Selling Shareholder	Up to 17,544 Equity Shares of ₹ 10 each aggregating up to ₹ [●] million	252.00*
Certain Other Persons Listed in the Red Herring Prospectus	Other Selling Shareholders	Up to 555,904 Equity Shares of ₹ 10 each aggregating up to ₹ [●] million	20.00

*As certified by M/s VP Bhalla & Associates, by way of certificate dated February 1, 2024.

We are a small finance bank, offering a range of banking products, with our asset products primarily including agriculture loans, MSME & trading loans and mortgages.

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations
QIB Portion: Not more than 50% of the Offer | Non-Institutional Portion: Not less than 15% of the Offer | Retail Portion: Not less than 35% of the Offer

PRICE BAND: ₹ 445 TO ₹ 468 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH.
 THE FLOOR PRICE IS 44.50 TIMES THE FACE VALUE AND THE CAP PRICE IS 46.80 TIMES THE FACE VALUE.
 PRICE TO EARNINGS RATIO BASED ON DILUTED EPS FOR FINANCIAL YEAR 2023 AT THE CAP PRICE IS 17.20 TIMES AND AT THE FLOOR PRICE IS 16.35 TIMES.
 BIDS CAN BE MADE FOR A MINIMUM OF 32 EQUITY SHARES AND IN MULTIPLES OF 32 EQUITY SHARES THEREAFTER.

In accordance with the recommendation of Independent Directors of our Bank, pursuant to their resolution dated February 1, 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-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in 'Basis for Offer Price' beginning on page 149 of the RHP.

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

RISKS TO INVESTORS

- Our business is concentrated in North India, with approximately 86.13% of our total branches i.e., 149 branches out of a total of 173 branches, as of September 30, 2023 are located in the state of Punjab.
- Our business is currently significantly dependent on banking operations in rural and semi-urban areas and contribute 76.80% of our total number of Depositors for the six months period ended September 30, 2023.
- Our sector wise outstanding gross advances and the proportion of these advances to our outstanding advances as on September 30, 2023 is set out below:

Particulars	Contribution to Total Gross Advances
Agriculture and Allied Activities	38.65%
Advances to MSME and trading sector	19.66%
Mortgage Loans	26.06%
Others	15.63%

Any deterioration in the performance of any of these sectors in which we have significant exposure may adversely affect our financial condition, results of operations and cash flows.

- As at six months ended September 30, 2023 and September 30, 2022 and Fiscals ended March 31, 2023, 2022 and 2021, our gross NPAs as a percentage of gross advances were 2.73%, 2.60%, 2.77%, 2.50% and 2.08% and our provision coverage ratio was 50.96%, 48.62%, 51.48%, 46.02% and 46.14%, respectively while for the peers it ranges from 50.50% to 96.00%.
- As of December 31, 2023, we had total indebtedness of ₹ 5,295.10 million, which comprised of secured borrowings of ₹ 2,657.80 million and unsecured borrowings ₹ 2,637.30 million.
- The changes in market interest rates may affect the interest rates we charge on our interest-earning assets differently from the interest rates we pay on our interest-bearing liabilities. Our Net Interest Income is significantly dependent on our average performing advances for a particular period and our Net Interest Margin which is the difference of interest earned and interest expended divided by the Average Total Assets. Our Net Interest Income as percentage of net total income is 85.40%, 87.27%, 86.68%, 82.49% and 81.25% for the period ended September 30, 2023 and September 30, 2022 and for the year ended March 31, 2023, March 31, 2022 and March 31, 2021.
- We have experienced negative cash flows in prior years. Our cash flows for the six months ended September 30, 2023 and September 30, 2022 and the Fiscals ended 2023, 2022 and 2021 are set forth in the table below:

Particulars	Six months ended September 30, 2023	Six months ended September 30, 2022	Fiscal 2023	Fiscal 2022	Fiscal 2021
Net cash flow from/ (used in) operating activities	1884.72	(1603.61)	(1,074.44)	(2,107.41)	1,743.18
Net cash flows from/ (used in) investing activities	(67.43)	(109.33)	(196.63)	(131.54)	(124.21)
Net cash flow from/ (used in) financing activities	(1,030.81)	2,834.31	2,215.15	(1,197.03)	1,968.14

- We are involved in certain legal proceedings initiated by our Bank involving an aggregate amount of ₹ 633.89 million and a proceeding against our Bank involving an amount of ₹ 12.21 million. Any adverse developments related to these proceedings could adversely affect our reputation, business and cash flows.
- Our Cost to Income Ratio was 62.35%, 61.23%, 59.97%, 63.42% and 70.76% for the six months ended September 30, 2023 and September 30, 2022 and the Fiscals ended March 31, 2023, 2022 and 2021 respectively. An increase in the Cost to Income Ratio due to inefficient business management or otherwise will adversely affect our financial condition, results of operations and cash flows.
- Our Bank has settled a matter with SEBI in the past in connection with allotment of Equity Shares during the Financial Year 2004-2005 to more than 49 investors which were considered not in compliance with the then applicable laws relating to issuance and allotment of securities. The matter was subsequently settled and compounded by our Bank by way of a settlement order dated June 10, 2022 passed by SEBI and the

- compounding order dated November 26, 2021 issued by the National Company Law Tribunal, Chandigarh bench.
- We have experienced negative cash flows in prior years. Our cash flow for six months ended September 30, 2023 and September 30, 2022 and the Fiscals ended 2023, 2022 and 2021 were negative.
- RBI, vide email dated September 13, 2023, has found our current Statutory Auditors, M/s T R Chadha & Co., LLP, Chartered Accountants, ineligible for reappointment for Financial Year 2024, and has directed our Bank to recommend the name of another firm meeting the eligibility criteria prescribed under the 'Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFs (including HFCs)' dated April 27, 2021.
- The Offer Price of our Equity Shares, our market capitalization to Total Income and our Price to Earning ratio at Offer Price may not be indicative of the market price of the Equity Shares after the Offer.

Particulars*	Ratio vis-à-vis Floor Price (₹ 445)	Ratio vis-à-vis Cap Price (₹ 468)
Market capitalization to total income	2.17	2.29
Price to Earning (Diluted)	16.35	17.20
Price to Book Value	2.21	2.33

*pre money

- The Weighted Average Cost of Acquisition of all Equity Shares transacted in last three years, 18 months and one year preceding the date of the RHP:

Period	Weighted Average Cost of Acquisition (WACA) (in ₹) ⁽¹⁾	Upper end of the Price Band is 'X' times the WACA	Lower end of the Price Band is 'X' times the WACA	Range of acquisition price: Lowest Price – Highest Price (in ₹) ⁽¹⁾
Last three years	135.86	3.44	3.28	132.00-150.00
Last 18 months	NIL	NA	NA	NA
Last one year	NIL	NA	NA	NA

⁽¹⁾ As certified by M/s VP Bhalla & Associates, by way of certificate dated February 1, 2024.

- Since there were no primary issuances or secondary transactions during the 18 months preceding the date of filing of the RHP, the information has been disclosed for price per share of our Company based on the last five primary issuances or secondary transactions where our Promoters, our Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate director(s), are a party to the transaction, not older than three years prior to the date of filing of the RHP irrespective of the size of the transaction.

Type of Transaction	WACA	Floor Price (i.e., ₹ 445)	Cap Price (i.e., ₹ 468)
Based on primary issuances	468.00	0.95	1.00
Based on Secondary transactions	135.32*	3.29	3.46

*excluding transmission

- The three BRLMs associated with the Offer have handled 58 public issues in the past three Financial Years and until the date of the Price Band advertisement, out of which 15 issues closed below the Offer price on the listing date.

Name of the BRLM	Total Public Issues	Public Issues closed below price on listing date
Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited)**	21	5
DAM Capital Advisors Limited	17	6
Equirus Capital Private Limited	14	2
Common issue handled by the above BRLMs. *	6	2
Total	58	15

* Issues handled where there were common BRLMs.

** Pursuant to order passed by Hon'ble National Company Law Tribunal, Mumbai Bench dated April 27, 2023, the merchant banking business of Edelweiss Financial Services Limited has demerged and now transferred to Nuvama Wealth Management Limited and therefore the said merchant banking business is part of Nuvama Wealth Management Limited.

Continued on next page...

...continued from previous page.

BID/OFFER PERIOD

BID/OFFER OPENS TODAY

BID/OFFER CLOSSES ON : FRIDAY, 9 FEBRUARY, 2024⁽¹⁾

1. The UPI Mandate end time shall be at 5:00 p.m on Bid/Offer Closing Date

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

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

Table with 2 columns: Bid/Offer Period (except the Bid/Offer Closing Date) and Indicative Date. Rows include Submission and Revision in Bids, Bid/Offer Closing Date*, Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) - For RIBs, 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), Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications), Submission of Physical Applications (Bank ASBA), Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹500,000), Modification/ Revision/cancellation of Bids, Upward Revision of Bids by QIBs and Non-Institutional Bidders categories*, Upward or downward Revision of Bids or cancellation of Bids by RIBs.

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

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

Bid/ Offer Period

Table with 2 columns: Event and Indicative Date. Rows include Bid/ Offer Opens On (Wednesday, February 7, 2024), Bid/ Offer Closes On (Friday, February 9, 2024), Finalisation of Basis of Allotment with the Designated Stock Exchange (On or about Monday, February 12, 2024), Initiation of refunds (if any, for Anchor Investors)/ unblocking of funds from ASBA account (On or about Tuesday, February 13, 2024), Credit of Equity Shares to Demat Accounts of Allottees (On or about Tuesday, February 13, 2024), Commencement of trading of the Equity Shares on the Stock Exchanges (On or about Wednesday, February 14, 2024).

ASBA # Simple, Safe, Smart way of Application!!! # Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA. Mandatory in public issues. No cheque will be accepted.

UPI - Now available in ASBA for Retail Individual Investors and Non - Institutional Investor applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, DPs and RTAs. UPI Bidder 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, issued by the Central Board of Direct Taxes and the subsequent press releases, including 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 and any subsequent press releases in this regard. ASBA has to be availed by all the investors except anchor investors. UPI may be availed by UPI Bidders. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" on page 435 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. ASBA bid-cum-application forms 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?doRecognisedFpi=yes&intmid=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. RIBs Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. HDFC Bank Limited and Axis Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo.upi@npci.org.in.

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

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Bank may, in consultation with the BRLMs, 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, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

The Offer is being 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 and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") ("QIB Portion"), provided that our Bank may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders of which (a) one-third shall be reserved for applicants with application size of more than ₹ 200,000 and up to ₹ 1,000,000; and (b) two-third shall be reserved for applicants with application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders, and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders ("RIBs") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" on page 435 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 CBDT notification dated February 13, 2020 read with press release dated June 25, 2021 and September 17, 2021, read with press release dated September 17, 2021. CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section "History and Certain Corporate Matters" on page 243, of the RHP. The Memorandum of Association of our 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 460 of the RHP.

Liability of the members of our Company: Limited by shares

Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹ 500,000,000 divided into 50,000,000 Equity Shares of face value ₹ 10 each. The issued, subscribed and paid-up share capital of the Company is ₹ 354,271,360 divided into 35,427,136 Equity Shares of face value ₹ 10 each. For details, please see the section titled "Capital Structure" on page 93 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The initial signatories to the Memorandum of Association of our Company are Amrik Singh Pooni, Amarjit Singh Samra, Sarvaji Singh Samra, K.K Sardana, Brig. Swarn Singh Saini, Sarvjit Singh Dhillion, Mohinder Singh and Amardeep Singh Samra. For details of the share capital history and capital structure of our Company, please see the section titled "Capital Structure" on page 93 of the RHP.

Listing: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges". Our Bank has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters each dated December 8, 2023 respectively. For the purposes of the Offer, the Designated Stock Exchange shall be BSE Limited. A signed copy of the Red Herring Prospectus and the Prospectus shall be delivered to the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 460 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities or the offer document. The investors are advised to refer to page 411 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE: 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 412 of the RHP for the full text of the disclaimer clause of NSE.

Disclaimer Clause of BSE (Designated Stock Exchange): 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 411 of the RHP for the full text of the disclaimer clause of BSE.

General Risk: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Bank 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 27 of the RHP.

Table with 4 columns: BOOK RUNNING LEAD MANAGERS, REGISTRAR TO THE OFFER, and COMPANY SECRETARY AND COMPLIANCE OFFICER. Rows include Nuvama Wealth Management Limited, DAM Capital Advisors Limited, Equirus Capital Private Limited, Link Intime India Private Limited, and Amit Sharma.

*Pursuant to order passed by Hon'ble National Company Law Tribunal, Mumbai Bench dated April 27, 2023, the merchant banking business of Edelweiss Financial Services Limited has demerged and now transferred to Nuvama Wealth Management Limited and therefore the said merchant banking business is part of Nuvama Wealth Management Limited.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled "Risk Factors" on page 27 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, 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 on the website of the Bank at www.capitalbank.co.in and on the websites of the BRLMs i.e. Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited), DAM Capital Advisors Limited and Equirus Capital Private Limited at www.nuvama.com, www.damcapital.in and www.equirus.com, respectively.

Availability of the Abridged Prospectus: A copy of the abridged prospectus shall be available on the website of the Bank, the BRLMs and the Registrar to the Offer at www.capitalbank.co.in, www.nuvama.com, www.damcapital.in, www.equirus.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 CAPITAL SMALL FINANCE BANK LIMITED, Tel: +91 181 5051111/2222; The BRLMs: Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited), Tel: +91 22 4009 4400; DAM Capital Advisors Limited, Tel: +91 22 4202 2500 and Equirus Capital Private Limited, Tel: +91 22 4332 0734; Syndicate Members: Sharekhan Limited, Tel: +91 22 6750 2000; Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited), Tel: +91 22 4009 4400 and Equirus Securities Private Limited, Tel: +91 22 4332 0600 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: Alankit assignments limited, Almondz Global Securities Limited, Anand Rathi Share & Stock Brokers Limited, ANS Pvt Limited, Asit C Mehta, Axis Capital Limited, Centrum Broking Limited, Finwizard Technology Pvt. Ltd., HDFC Securities Limited, ICICI Securities Limited, IDBI Capital Markets & Securities Ltd, IIFL Securities Ltd, JM Financial Services Limited, Keynote Capitals Limited, KJMC Capital Market Services Limited, Kotak Securities Limited, LKP Securities Limited, Motilal Oswal Financial Services Limited, Nirmal Bang Securities Pvt Limited, Prabhudas Lilladher Pvt Limited, Pravin Ratilal Share & Stock Brokers Limited, Religare Broking Limited, RR Equity Brokers Pvt Limited, SBICAP Securities Limited, SMC Global Securities Limited, Systematix Shares and Stocks India Ltd and Yes Securities (India) Limited

Escrow Collection Bank and Refund Bank: Axis Bank Limited

Public Offer Account Bank: HDFC Bank Limited • Sponsor Banks: Axis Bank Limited and HDFC 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.

For CAPITAL SMALL FINANCE BANK LIMITED On behalf of the Board of Directors Sd/- Amit Sharma Company Secretary and Compliance Officer

Place: Jalandhar Date: February 6, 2024

CAPITAL SMALL FINANCE BANK LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the RHP with RoC on February 1, 2024 read with corrigendum dated February 5, 2024. The RHP shall be available on the website of SEBI at www.sebi.gov.in, on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Bank at www.capitalbank.co.in and on the websites of the BRLMs i.e. Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited), DAM Capital Advisors Limited and Equirus Capital Private Limited at www.nuvama.com, www.damcapital.in and www.equirus.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see the section titled "Risk Factors" on page 27 of the RHP. Potential Bidders should not rely on the DRHP filed with SEBI for making any investment decisions.

This announcement is not an offer of securities for sale in the United States or elsewhere. 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") and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities law. 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. There will be no offering of Equity Shares in the United States.

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AI for all: Driving intelligent transformation

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Fireside Chat: Safe and Trusted AI
Mr. Rajeev Chandrasekhar

Hon'able MoS for Skill Development and Entrepreneurship, Electronics and IT, Jal Shakti

AI for all: The Future of Intelligent Transformation



Matthew Zielinski
 President, International Markets, Lenovo

Winning Together in the New AI Era



Luca Rossi
 EVP, Lenovo Group; President of IDG, Lenovo

Bringing AI to Your Data



Vladimir Rozanovich
 SVP Worldwide Sales, ISG, Lenovo

Contributing to an AI-led Future for India



Amar Babu
 President, Lenovo Asia Pacific

Unveiling of AI Ready PCs



Shailendra Katyal
 Managing Director, Lenovo India



Santhosh Viswanathan
 VP & MD, Intel India



Bhaskar Basu
 Area Head - Modern Work & Surface, Microsoft

PANEL DISCUSSIONS

Emerging Disruptive Landscape of Gen AI



Ankit Bose
 Head, nasscom AI



Harnath Babu
 Partner & CIO, KPMG India



Ravi Jain
 Head of Strategy, Krutrim



Rucha Nanavati
 CIO, Mahindra Group



Jaspreet Bindra
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MIDDLE EAST TENSIONS

Blinken's 48-Hr Blitz in Pursuit of Gaza Truce

US secretary of state meets leaders of S Arabia & Egypt before heading to Qatar as Israel presses ahead

US secretary of state Antony Blinken met Egypt's president on Tuesday as part of a 48-hour, four-nation flurry of shuttle diplomacy in search of a ceasefire in Gaza's war, while Israel pressed its onslaught in the south of the enclave.

Israel said its forces had killed dozens of Palestinian gunmen throughout Gaza in the past 24 hours with fighting focused on Khan Younis in the south, with a threatened assault looming on a nearby border town teeming with displaced people.

Blinken arrived in Egypt after a stop in Saudi Arabia, and then departed for Qatar, for meetings with the main countries acting as mediators in the Gaza war. Palestinians hope the US top diplomat's Middle East swing will nail down a ceasefire before Israeli forces storm Gaza's southern fringes where over a million displaced people are sheltering.

It was Blinken's first visit to the region since Washington brokered an offer, with Israeli input, for the war's first extended ceasefire. Qatar and Egypt conveyed the offer last week to Hamas, which says it wants guarantees Israel will withdraw, before it agrees to free remaining hostages its fighters captured in the Oct. 7 attack that precipitated the war.

State department spokesperson Matt



Displaced children at a camp in Rafah, southern Gaza, on Monday. Reuters

Houthi Drones Attack 2 More Ships

Tel Aviv: Two ships traveling in Middle East waters were attacked by suspected Yemen Houthi rebel drones early on Tuesday, authorities said. The first attack caused "slight damage" to the vessel's windows on the bridge, the British military said. The second ship was a Greek-owned vessel coming from the US and heading to India, reported an explosion 50 meters off its starboard side but no damages were reported. AP

new Miller said Blinken and Saudi Arabia's ruling crown prince discussed regional steps to achieve an enduring end to the war, tackling the humanitarian disaster in Gaza and limiting regional spillovers of the crisis. Blinken departed Riyadh just after sunrise and arrived in Cairo where he met with President Abdel Fattah al-Sisi, then swiftly departed for a flight to Qatar. He is due in Israel overnight for consultations on Wednesday morning.

Washington has for weeks sought an elusive deal to secure the release of remaining hostages in return for a long pause to fighting. There was no immediate word from any side whether Blinken's talks in Riyadh and Cairo had yielded progress.

A Hamas official who asked not to be identified said that the Palestinian Islamist movement was not budging from its stance that there can be no hostage releases unless the war ends. Reuters

Cancer Caught Early, King Charles Will Continue His Official Work: PM Sunak

London: King Charles' cancer was caught early and the whole country is hoping he can make a full recovery, British Prime Minister Rishi Sunak said on Tuesday, as messages of support for the 75-year-old monarch poured in from world leaders.

Buckingham Palace revealed on Monday that Charles, on the throne for less than 18 months since the death of his mother Queen Elizabeth, was suffering from a "form of cancer" and would postpone his public engagements to undergo treatment.

The king was remaining "wholly positive" and looking forward to returning to public work as soon as possible, the palace said.

Charles' younger son Prince Harry, estranged from the royal family, is due to arrive in Britain shortly and his elder brother, heir-to-the-throne Prince William, is expected to step up to fulfil some of the monarch's duties.

Sunak said he had been "shocked and sad" at the news.

"All our thoughts are with him and his family. You know, thankfully, this has been caught early," he told BBC radio.

Charles is planning to continue with much of his private work as monarch including his weekly audience with the PM and dealing with state papers, and Sunak



People gather outside the Buckingham Palace on Tuesday. Getty Images

said he was in regular contact with the king. "That will of course continue as normal and we'll crack on with everything," he said.

Charles spent the night at his Clarence House home near Buckingham Palace on Monday after beginning a series of outpatient treatments.

The cancer was discovered when Charles stayed three nights in hospital last month where he underwent a corrective procedure for a benign enlarged prostate. Beyond confirming it was not prostate cancer, the palace has not given any further details. Reuters

IT'S A SMALL WORLD

FAA Vows to Ensure Boeing Accountability

The Federal Aviation Administration's (FAA's) top official will pledge to hold Boeing accountable for any quality lapses as the agency examines the US planemaker's manufacturing processes following a near-disaster on an Alaska Airlines flight last month. "Let me stress: we will follow the data and take appropriate and necessary action," FAA administrator Mike Whitaker will tell lawmakers, according to prepared remarks released before his appearance Tuesday on Capitol Hill. Bloomberg

Paris Oly Chief Faces Legal Probe Over Pay

French investigators have opened a legal probe into the pay of Paris Games' chief organiser and triple gold medal-winning Olympic canoeist Tony Estanguet, a source said on Tuesday, in an embarrassing development six months before the Games. The enquiry by magistrates specialised in financial crimes began "last week" and will look into the manner in which Estanguet receives his pay as head of the organising committee, the source said on condition of anonymity. AFP

Ex-Employees Allege Harassment at SpaceX

Executives at Elon Musk's SpaceX discriminated against women, joked about sexual harassment and fired workers for raising concerns, seven former employees allege in California civil rights complaints viewed by Bloomberg. The California-based workers, who were fired in 2022 after circulating an open letter critical of Musk's behavior, argue that the aerospace company's actions violated the state's Fair Employment and Housing Act. Bloomberg

Meta to Detect and Label AI Images From OpenAI, Google

New York: Meta Platforms will begin detecting and labeling images generated by other companies' artificial intelligence services in the coming months, using a set of invisible markers built into the files, its top policy executive said on Tuesday.

Meta will apply the labels to any content carrying the markers that is posted to its Facebook, Instagram and Threads services, in an effort to signal to users that the images — which in many cases resemble real photos — are actually digital creations, the company's president of global affairs, Nick Clegg, wrote in a blog post.

"The company already labels any content generated using its own AI tools.

Once the new system is up and running, Meta will do the same for images created on services run by OpenAI, Microsoft, Adobe, Midjourney, Shutterstock and Alphabet's Google, Clegg said.

In an interview, Clegg said he felt confident the companies could label AI-generated images reliably at this point, but said

tools to mark audio and video content were more complicated and still being developed.

"Even though the technology is not yet fully mature, particularly when it comes to audio and video, the hope is that we can create a sense of momentum and incentive for the rest of the industry to follow," Clegg said.

In the interim, he added, Meta would start requiring people to label their own altered audio and video content and would apply penalties if they failed to do so. Clegg did not describe the penalties.

He added there was currently no viable mechanism to label written text generated by AI tools like ChatGPT.

"That ship has sailed," Clegg said. Reuters



Bowing to Farmer Pressure, EU Scraps Pesticide Proposal

Brussels: European Union's executive arm shelved an anti-pesticide proposal on Tuesday in yet another concession to farmers after weeks of protests that blocked many capitals and economic lifelines across the 27-nation bloc.

Although the proposal had languished in EU institutions for the past two years, the move by European Commission President Ursula von der Leyen was the latest indication that the bloc is willing to sacrifice environmental priorities to keep the farming community on its side.

Despite concessions, protests continued from the Netherlands to Spain and Bulgaria. Farmers have insisted that measures like the one on pesticides would increase bureaucratic burdens. AP

90% Cut in Emissions: European Commission's Ambitious 2040 Plan

Strasbourg: The European Commission recommended on Tuesday that the EU slash net greenhouse gas emissions by 90% by 2040, an ambitious target that will test political appetite for the region's fight against climate change ahead of EU elections.

While the overall target was within the range recommended by the EU's official climate science advisers, the EU executive weakened part of the recommendation concerning agriculture, in response to protests by farmers angry about EU green rules, among other complaints.

A previous draft of the EU target, seen by Reuters, had said agriculture would need to cut non-CO2 emissions 30% by 2040 from 2015 levels, to comply with the overall climate goal. That was removed from the final draft. "We need to make sure we have a balanced approach," European Commissioner Wopke Hoekstra told the European Parliament, as he unveiled the proposal. "The vast majority of our citizens sees the effects of climate change, does want protection, but is also worried about what that implies for their livelihood." Tuesday's proposal will kick off political



debate on the target, but it will be up to a new EU Commission and Parliament, formed after EU elections in June, to pass the final target.

Polls show the election could deliver a major shift to the right in the EU Parliament, which could make passing ambitious climate policies harder.

The Commission said the EU should set an economy-wide 2040 target for 90% net greenhouse gas cuts compared with 1990 levels, confirming drafts of the recommendation previously reported by Reuters. The aim is to keep European Union countries on track between the EU's existing 2030 climate goal and its long-term aim of achieving net-zero emissions by 2050. Reuters