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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, 5<sup>th</sup> Floor, Corner of Telli Galli, Andheri (E), Mumbai 400 069, Maharashtra, India. Tel: +91 22 6177 1771/72; 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.

Continued on next page...

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- Restrictive covenants in distribution agreements:** Majority of the global technology brands we serve typically retain us on a non-exclusive basis. Certain of our contracts or distribution agreements may have restrictive covenants that prevent us from selling competing products without the approval of the global technology brand, or may require us to mandatorily purchase a certain volume of the products for distribution. These global technology brands may terminate their contracts with us with or without cause, which could negatively impact our business, results of operation and financial condition.
- Warehouse facilities related risk:** As of September 30, 2023, we had 63 warehouses across India, from where products are distributed. We have witnessed two instances in the past three Fiscals and the six months ended September 30, 2023, in Secunderabad and Delhi, where our warehouses had temporarily been seized in connection with ongoing tax proceedings. There was no material impact of the temporary seizure of the two warehouses on the results of operations of our Company. Any disruption or shutdown of our warehouse facilities, or failure to achieve optimal capacity utilisation at such facilities could adversely affect our business, results of operations and financial condition.
- Employee related risk:** Our success depends on employees with technical knowledge and reliable sales teams, who are able to maintain quality and consistency in customer service. Across our operations, we experienced attrition (calculated as employees who have left/ total employees) of 14.47%, 18.25% and 19.71% in Fiscals 2021, 2022 and 2023, respectively and 11.42% (unannualized) and 8.51% (unannualized) for the six months ended September 30, 2022 and September 30, 2023, respectively. Our inability to attract or retain sales personnel or employees with technical knowledge could adversely affect our business, financial condition and results of operations.
- Customer service related risk:** In Fiscals 2021, 2022 and 2023 and the six months ended September 30, 2022 and September 30, 2023, the number of customer complaints were 153, 30, 54, 31 and 36, respectively. Any failure to maintain quality of customer service and deal with customer complaints could materially and adversely affect our business and operating results.
- The Offer Price, market capitalization to total revenue multiple and price to earnings ratio based on the Offer Price of our Company, may not be indicative of the market price of the Equity Shares on listing.**

Our revenue from operations and restated profit after tax for Fiscal 2023 was ₹ 94,542.79 million and ₹ 1,233.43 million, respectively.

The table below provides details of our price to earnings ratio and market capitalization to revenue from operations for Fiscal 2023:

Particulars	Price to Earnings Ratio	Market Capitalization to Revenue
At lower end of price band i.e. ₹ 295 per Equity Share	10.00 times	0.21 times
At upper end of price band i.e. ₹ 311 per Equity Share	10.54 times	0.22 times

- The Price/Earnings Ratio based on diluted EPS for Financial Year 2023 for the Company at the higher end of the Price Band is as high as 10.54 times and at the lower end of the Price Band is 10.00 times as compared to the average industry peer group PE ratio of 9.92 times.**
- Weighted Average Return on Net Worth for past three Fiscals i.e. 2023, 2022 and 2021 is 24.87%.**
- Details of weighted average cost of acquisition of all Equity Shares transacted in last one year, eighteen months and three years immediately preceding the date of the RHP**

Period	Weighted average cost of acquisition (in ₹)	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition (Lowest Price-Highest Price) (in ₹)
Last one year	311.00	1.00 time	311.00
Last eighteen months	311.00	1.00 time	311.00
Last three years	33.40*	9.31 times	0.00^A to 3,620.00

<sup>A</sup> As certified by Pipara & Co LLP, Chartered Accountants, by way of their certificate dated January 29, 2024.

<sup>B</sup> No consideration has been paid as the Equity Shares have been acquired by way of a bonus issue or gift.

<sup>C</sup> The Company sub-divided the equity shares of face value of ₹ 10 each into Equity Shares of face value of ₹ 5 each pursuant to the shareholders' resolution dated February 22, 2022 and the effect of same has been given here

- Weighted average cost of acquisition, floor price and cap price**

Types of transactions	Weighted average cost of acquisition^ (₹ per Equity Share)	Floor price (i.e., ₹ 295)	Cap price (i.e., ₹ 311)
WACA for Primary Transactions during 18 months prior to RHP	311.00	0.95 times	1.00 time
WACA for Secondary Transactions during 3 years* prior to RHP	0.26	1,134.62 times	1,196.15 times

<sup>A</sup> As certified by Pipara & Co LLP, Chartered Accountants, by its certificate dated January 29, 2024.

<sup>B</sup> Since there were no secondary transactions of equity shares of the Company during the 18 months preceding the date of filing of the RHP, the information has been disclosed for price per share of the Company based on the last five secondary transactions where promoter/promoter group entities or selling shareholders or shareholder(s) having the right to nominate director(s) on the Board, 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.

<sup>C</sup> Since five transfers were effected in a single day (March 31, 2021), a total of eight transactions have been reported in the RHP.

<sup>D</sup> Weighted average cost of acquisition has been computed for eight transactions after considering the impact of the following corporate actions: sub-division of equity shares and bonus issuance made by the Company.

- The two BRLMs associated with the Offer have handled 82 public issues in the past three years, out of which 21 issues closed below the offer price on listing date.**

Name of BRLMs	Total Issues	Issues Closed Below IPO Price on Listing Date
JM Financial Limited	25	3
ICICI Securities Limited	36	11
Common issues handled by the BRLMs	21	7
Total	82	21

**BID/ OFFER PERIOD**

\*UPI mandate end time and date shall be at 5:00 PM 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):

Bid/ Offer Period (except the Bid/ Offer Closing Date)	
Submission and Revision in Bids	Only between 10:00 am and 5:00 pm (Indian Standard Time ("IST"))
Bid/ Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts)	Only between 10:00 am and 5:00 pm IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹500,000)	Only between 10:00 am and 4:00 pm IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10:00 am and 3:00 pm IST
Submission of Physical Applications (Bank ASBA)	Only between 10:00 am and 1:00 pm IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹500,000)	Only between 10:00 am and 12:00 pm IST

**BID/ OFFER OPENS TODAY**

**BID/ OFFER CLOSES ON: FRIDAY, FEBRUARY 9, 2024\***

**Modification/ Revision/cancellation of Bids**

Upward Revision of Bids by QIBs and Non-Institutional Bidders categories*	Only between 10:00 a.m. and up to 5:00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10:00 am and 5:00 pm IST

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

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

**Post Offer Schedule:**

Event	Indicative Date
Bid/ Offer Closing Date	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 the 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

**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 shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company 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 press release and also by indicating the change on the websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries, and Sponsor Bank(s), 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", and such portion, the "QIB Portion"), provided that our Company in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for the domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (the "Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders, out of which a one-third of such portion shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and (b) two-third of such portion shall be reserved for applicants with an application size of more than ₹ 1.00 million, 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 in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID (as defined hereinafter) in the case of UPI Bidders (as defined hereinafter) using the UPI Mechanism (as defined hereinafter), as applicable, pursuant to which their corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks ("SCSBs") or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of their respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" on page 481 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through 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 and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) 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 RIBs and NIs bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized 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.

**ASBA\*** Simple, Safe, Smart way of Application!!!



UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors 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 CDDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, CDDT Circular No. 7 of 2022 dated March 30, 2022 read with the press release dated March 28, 2023.

ASBA has to be available by all the investors except Anchor Investors. UPI may be available by (i) Retail Individual Bidders in the Retail Portion; (ii) Non-Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Offer Procedure" on page 481 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and together with BSE 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](http://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](http://www.sebi.gov.in). UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names are on the website of SEBI, as updated from time to time. Axis Bank Limited and HDFC Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the Book Running Lead Managers ("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\\_uipi@npci.org.in](mailto:ipo_uipi@npci.org.in).

**BOOK RUNNING LEAD MANAGERS**

<p><b>JM Financial Limited</b> 7<sup>th</sup> Floor, Energy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025 Maharashtra, India Tel: +91 22 6630 3030; E-mail: <a href="mailto:rplpo.2022@jmf.com">rplpo.2022@jmf.com</a> Investor Grievance E-Mail: <a href="mailto:grievance.ibd@jmf.com">grievance.ibd@jmf.com</a> Website: <a href="http://www.jmf.com">www.jmf.com</a>; Contact person: Prachee Dhuri SEBI Registration No.: INM000010361</p>	<p><b>ICICI Securities Limited</b> ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025 Maharashtra, India Tel: +91 22 6807 7100; E-mail: <a href="mailto:rptech.ipo@icicisecurities.com">rptech.ipo@icicisecurities.com</a> Investor Grievance E-Mail: <a href="mailto:customercare@icicisecurities.com">customercare@icicisecurities.com</a> Website: <a href="http://www.icicisecurities.com">www.icicisecurities.com</a>; Contact person: Ashik Jaisar/Gaurav Mittal SEBI Registration No.: INM000011779</p>
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**REGISTRAR TO THE OFFER**

**LINK Intime**

Link Intime India Private Limited  
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Mumbai 400 083 Maharashtra, India  
Tel: +91 810 811 4949; E-mail: [rptechindia.ipo@linkintime.co.in](mailto:rptechindia.ipo@linkintime.co.in)  
Investor Grievance E-mail: [rptechindia.ipo@linkintime.co.in](mailto:rptechindia.ipo@linkintime.co.in)  
Website: [www.linkintime.co.in](http://www.linkintime.co.in); Contact Person: Ms. Shanti Gopakrishnan  
SEBI Registration No.: INR000004058

**COMPANY SECRETARY AND COMPLIANCE OFFICER**

Hinal Tejas Shah  
Company Secretary and Compliance Officer  
**RASHI PERIPHERALS LIMITED**  
Aristo House, 5<sup>th</sup> Floor, Corner of Telli Galli, Andheri (E), Mumbai 400 069, Maharashtra, India  
E-mail: [investors@rptechindia.com](mailto:investors@rptechindia.com); Tel: +91 22 6177 1811; Website: [www.rptechindia.com](http://www.rptechindia.com)

Investors may contact our Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode. For all Offer related queries and for redressal of complaints, Investors may also write to the BRLMs.

**AVAILABILITY OF THE RHP:** Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 37 of the RHP before applying in the Offer. A copy of the RHP will be made available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) and is available on the websites of the BRLMs, JM Financial Limited and [www.jmf.com](http://www.jmf.com) and ICICI Securities Limited at [www.icicisecurities.com](http://www.icicisecurities.com), the website of the Company, Rashi Peripherals Limited at [www.rptechindia.com](http://www.rptechindia.com) and the websites of the Stock Exchanges, for BSE at [www.bseindia.com](http://www.bseindia.com) and for NSE Limited at [www.nseindia.com](http://www.nseindia.com).

**AVAILABILITY OF BID CUM APPLICATION FORM:** Bid cum Application Form can be obtained from the Registered Office of our Company, **RASHI PERIPHERALS LIMITED:** Tel: +91 22 6177 1771/72; **BRLMs:** JM Financial Limited, Tel: +91 22 6630 3030 and ICICI Securities Limited, Tel: +91 22 6807 7100 and **Syndicate Member:** JM Financial Securities Limited, Tel: +91 22 6136 3400 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

**SUB-SYNDICATE MEMBERS:** Almond Global Securities Private Limited, Anand Rathi Share & Stock Brokers Ltd, Axis Capital Ltd, Bajaj Financial Securities Ltd, Centrum Broking Ltd, Centum Wealth Management Ltd, Choice Equity Broking Private Limited, DB(International) Stock Brokers Ltd, Eureka Stock & Share Brokers Ltd, Globe Capital Markets Ltd, HDFC Securities Ltd, ICICI Securities Limited, IDBI Capital Markets and Securities Ltd, Inventure Growth & Securities Ltd, IIFL Securities Ltd, Jobanputra Fiscal Services Pvt. Ltd, Kantilal

**RASHI PERIPHERALS LIMITED** is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a red herring prospectus dated January 29, 2024 with the RoC. The RHP is made available on the website of the SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) as well as on the website of the BRLMs i.e., JM Financial Limited at [www.jmf.com](http://www.jmf.com) and ICICI Securities Limited at [www.icicisecurities.com](http://www.icicisecurities.com), the website of the NSE at [www.nseindia.com](http://www.nseindia.com) and the website of the BSE at [www.bseindia.com](http://www.bseindia.com) and the website of the Company at [www.rptechindia.com](http://www.rptechindia.com). Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section titled "Risk Factors" beginning on page 37 of the RHP. Potential investors should not rely on the DRHP for making any investment decision but can only rely on the information included in the Red Herring Prospectus.

The Equity Shares 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 securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U. S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S and the applicable laws of each jurisdiction where such offers and sales are made. There will be no public offering of Equity Shares in the United States.

Chhaganlal Securities P. Ltd, Kotak Securities Ltd, KJMC Capital Markets Ltd, LKP Securities Ltd, Motilal Oswal Securities Ltd, Motilal Oswal Financial Services Limited, Prabhudas Lilladher P. Ltd, Pravin Rattilal Share & Stock Brokers Ltd, Religare Broking Ltd, RR Equity Brokers Pvt. Ltd, SBICAP Securities Ltd, Sharekhan Ltd, SMC Global Securities Ltd, Systematx Shares and Stocks (India) Limited, Tradebulls Securities Limited, Way2wealth brokers Pvt Ltd and YES Securities Ltd.

**ESCROW COLLECTION BANK:** HDFC Bank Limited | **PUBLIC OFFER ACCOUNT BANK:** Axis Bank Limited.

**REFUND BANK:** IndusInd Bank Limited. | **SPONSOR BANKS:** Axis Bank Limited and HDFC Bank Limited.

**UPI:** UPI Bidders can also Bid through UPI Mechanism.

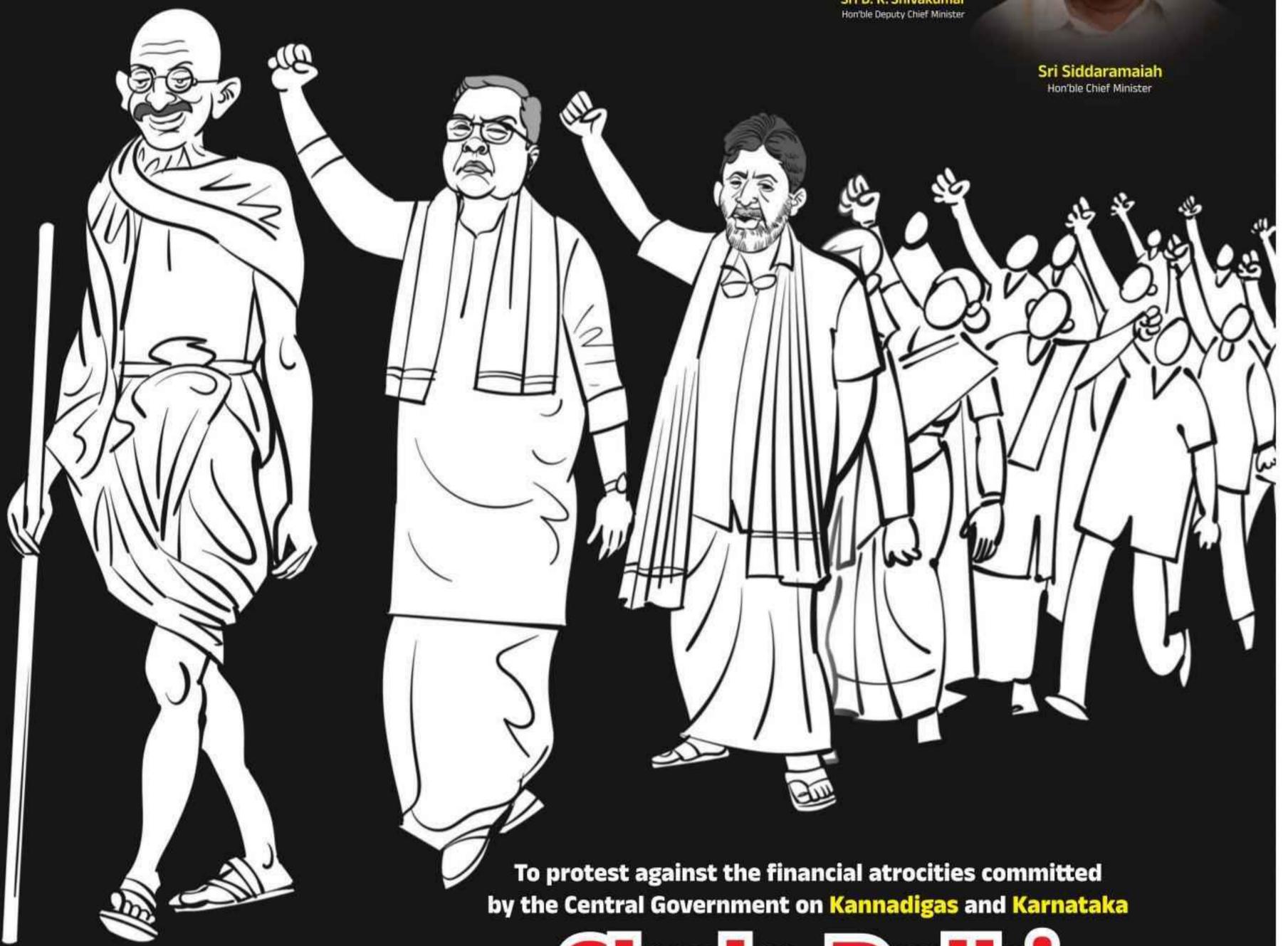
**All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.**

Place: Mumbai  
Date: February 6, 2024

For RASHI PERIPHERALS LIMITED  
On behalf of the Board of Directors  
Sd/-  
Hinal Tejas Shah  
Company Secretary & Compliance Officer



## #MyTaxMyRight



To protest against the financial atrocities committed by the Central Government on **Kannadigas** and **Karnataka**

# Chalo Delhi

**7<sup>th</sup> February 2024**  
11.00 am

**Jantar Mantar**  
New Delhi

**Let's Go To Delhi**  
**Let's Fight for Financial Justice**

- **Disparity in allocation of Grants to Karnataka**
- **Injustice to Kannadigas in providing facilities**

▪ **Not even a penny for Drought Relief**  
Demand of State : **Rs. 18,177 crore**  
Given by Central Govt. : **Zero**

▪ **Special Grant is now a Mirage**  
Recommended by 15<sup>th</sup> Finance Commission : **Rs. 5,495 crore**  
Released by Centre : **Zero**

▪ **Disparity in Tax Share**  
Reduced from 4.72% to 3.64%  
Loss to the State: **Rs. 62,098 crore**  
(5 years)

▪ **Cut in grants for Collaborative Schemes**  
2021-22 : **Rs. 20,000 crore**  
2022-23 : **Rs. 13,000 crore**

▪ **Neglect of Bhadhra Upper Bank Project**  
Announced in 2023-24 : **Rs. 5,300 crore**  
Contribution by Central Govt.: **Zero**

▪ **Unfulfilled dreams**  
AIIMS still a dream  
No approval to Mahadayi Project

Losses to Karnataka by Central Government from 2017-18

# Rs. 1,87,000 Crore



**Muthoot Finance GOLD LOAN**  
Maximum Loan Amount

1800 313 1212

## FOUNDER MEETS FM AND RBI OFFICIALS

# FDI use in Paytm under ED lens

**PRIYANSH VERMA**  
New Delhi, February 6

**THE ENFORCEMENT DIRECTORATE (ED)** is gathering information about the "end uses" of foreign direct investment (FDI) in One97 Communications, which owns Paytm Payments Bank (PPB), a source privy to the matter told *FE*. The exercise is to ascertain if the foreign funds were used for investments other than those stated to the Reserve Bank of India (RBI).

Currently, FDI is not subject to rigorous end-use norms, but foreign capital raised by Indian companies through the ADR-GDR route aren't allowed to be invested in real estate or stock markets. The regulations are principally governed by the Foreign Exchange Management Act (FEMA). The sources, however, clarified that the ED is "only enquiring into the process" (of end-uses of FDI), while it hasn't yet ventured into an "investigation" into the matter so far.

A spokesperson for Paytm told news agencies that allegations regarding FEMA violations were "unfounded and factually incorrect". The RBI had ordered PPB to wind down most of its business, including deposits, credit products and digital wallets, by February 29.

Meanwhile, *Reuters* reported that CEO Vijay Shekhar Sharma and other Paytm executives met senior RBI officials on Tuesday to discuss "a road map to address regulatory concerns". Sharma also met finance minister Nirmala Sitharaman at the Parliament building and, sources say, he was told that the government has no role in the issue that lies in the RBI's domain.

### STATUS UPDATE

**34** foreign investors hold a little over **45%** in One97 Communications

**Over 450** FPIs together have an **18.64%** stake in the firm



ED is trying to ascertain if foreign funds were used for investments other than those stated to the RBI

The agency is 'only enquiring into the process' and hasn't yet ventured into an investigation

Possible violations of money-laundering law by Paytm Payments Bank also being looked at



**INSIDE**  
HDFC Bank on a 'wait & watch' mode on Paytm: Rao **PAGE 6**

Explainer: Impact of debacle on end-users and merchants **PAGE 9**

Continued on Page 10

## IN THE NEWS

### ENERGY MIX TO SEE \$67-BN INVESTMENT IN 5-6 YEARS: MODI

A BIG PART of the ₹11-trillion outlay to infrastructure in FY25 will go to the energy sector, said Prime Minister Narendra Modi, reports **Arunima Bharadwaj**. He added around \$67 billion will be utilised to improve the energy mix. **PAGE 2**

### CBI'S ARREST OF KOCHHARS WAS ILLEGAL, SAYS HC

THE BOMBAY HC on Tuesday ruled that the arrest of ICICI Bank's former MD and CEO Chanda Kochhar and her husband Deepak Kochhar by the CBI in the Videocon loan case was illegal. **PAGE 12**

### BIG TECH FIRMS FOR DIFFERENT RULES TO TACKLE DEEPFAKES

AS INDIA IS working on amendments to the IT Rules, 2021, to tackle deepfakes, global firms like Microsoft, IBM, Adobe, Amazon have urged that rules for B2B enterprises and social media firms should be different, reports **Jatin Grover**. **PAGE 4**

## PhonePe, BHIM UPI downloads zoom

WITH PAYTM FACING regulatory hurdles and a 32% decline in downloads, rival payment apps like PhonePe, Google Pay and MobiQwik have seen a double-digit growth, reports **Ayanti Bera**.

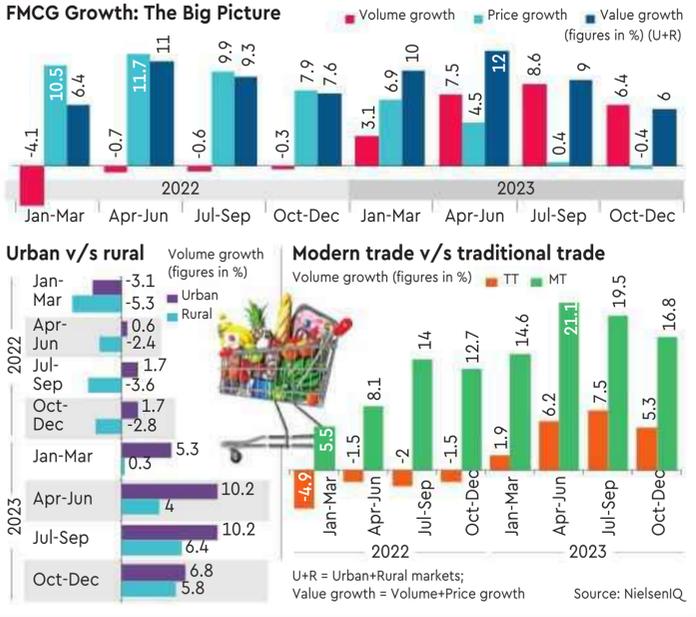
According to data from AppTweak, Walmart-owned PhonePe's downloads have jumped 40% post January 31. Between February 1-6, the app saw 3.75 million

downloads across Play Store and App Store, compared to 2.68 million a week ago. Similarly, downloads of Google Pay app rose 14% post January 31 to 1.27 million and that of smaller rival MobiQwik nearly doubled to 280,588 downloads. Besides private players, BHIM UPI app also saw a 40% surge in downloads. Between February 1-6, the app saw 2.11 million downloads, compared to 1.50 million a week ago. **PAGE 6**



## Rural-urban volume gap narrows

THE COUNTRY'S ₹5-TRILLION fast-moving consumer goods (FMCG) market is showing signs of a slowdown in both urban and rural areas sequentially, Nielsen data for the October-December 2023 period shows. As a result, the gap between urban and rural volume growth has narrowed, which is the first time in four quarters, data shows. At a broader level, FMCG value growth in the December quarter slowed to 6% from 9-12% seen in the last three quarters. While on a year-on-year basis, FMCG value and volume growth show an uptick, the sequential decline is a cause for concern, sector experts said. Modern trade has maintained its high double-digit growth rate in the December quarter, but traditional or general trade has seen slower growth at 5.3%. **Compiled by Viveat Susan Pinto**



## 180 DEALS SPANNING 5,215 ACRES IN 2 YEARS

# Top realtors turn land lords

**RAGHAVENDRA KAMATH**  
Mumbai, February 6

**BUOYED BY HIGH** demand for residential properties after the pandemic, top property developers have gone on a land buying spree in the last two years. These include both listed and unlisted players. For instance, listed players Godrej Properties, Oberoi Realty, Prestige Estates and Brigade Enterprises have purchased over 400 acres, whereas even private developers such as Birla Estates have bought around 35 acres.

According to data from Anarock Research, around 180 deals spanning 5,215 acres have been done in the past two years. This comes at a time when residential sales hit a decadal high last year.

Leading the pack of land buyers is Godrej Properties, which has acquired 250 acres in the last two years in tier 1, 2 and 3 cities, according to data from TruBoard Partners, a real estate services firm. This was in stark contrast with its business model before the

**REALTY CHECK**

- Godrej Properties: **250** acres in tier 1, 2 and 3 cities
- Prestige Estate Projects: About **120** acres in MMR and Bengaluru
- Brigade Enterprises: **16** acres in Chennai & Hyderabad
- Oberoi Realty: **30-35** acres in Mumbai Metropolitan Region
- Birla Estates: **34.4** acres in Pune and Bengaluru

Godrej had said in the FY23 annual report that the company believes the residential real estate sector will continue to grow fast in the years ahead providing opportunities for leading developers to both participate in sectoral growth while also gaining market share.

While a Godrej Properties' spokesperson did not respond to a mail, chairman Pirojsha

Continued on Page 10

SCAN TO KNOW MORE

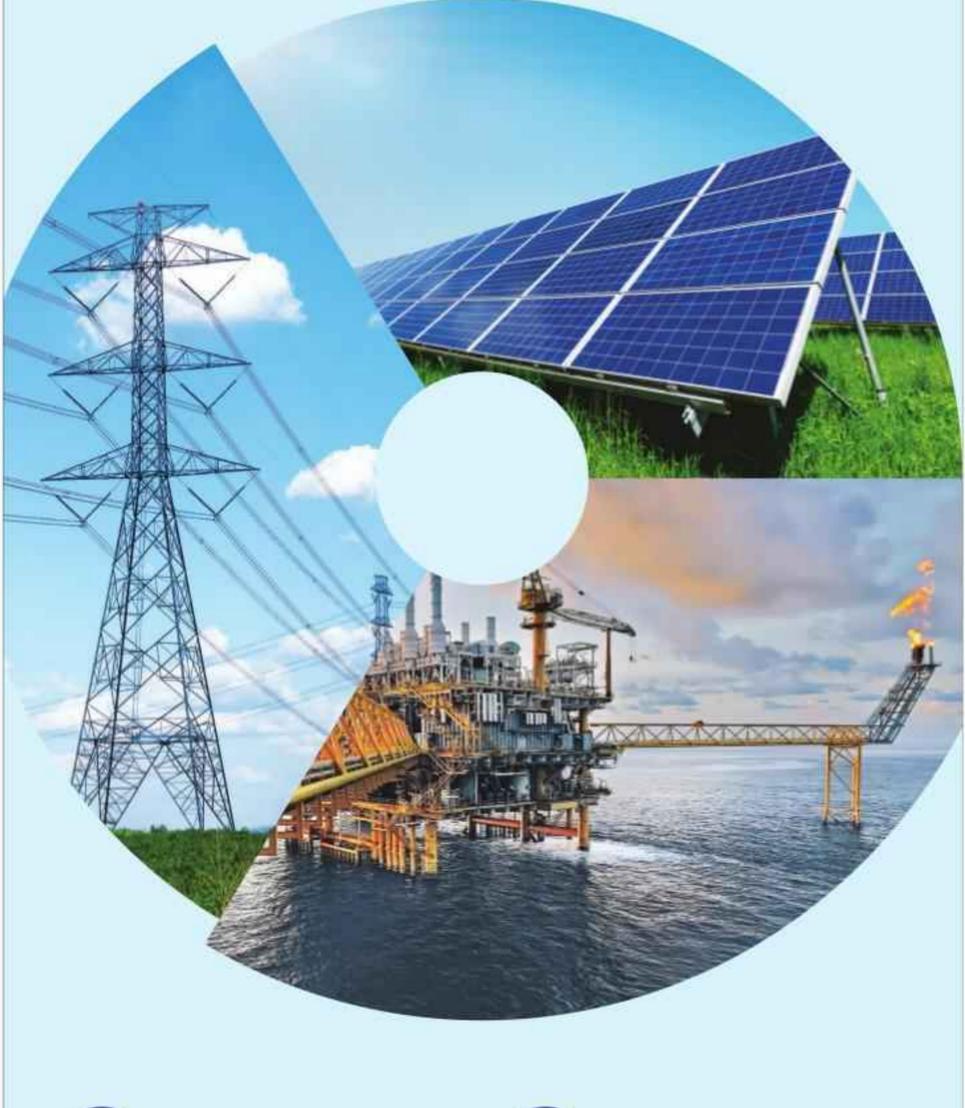
**SBI MUTUAL FUND**  
A PARTNER FOR LIFE

## SBI ENERGY OPPORTUNITIES FUND

An open-ended equity scheme following the energy theme.

# ENERGISING INDIA. ENERGISING YOUR PORTFOLIO.

**NFO Period:**  
Feb 6<sup>th</sup> - 20<sup>th</sup> 2024



- India is one of the fastest growing energy markets in the world.
- Economic growth can lead to rise in per capita energy consumption.
- Natural advantage in Green Energy can help India move towards energy self-sufficiency.
- Proactive policy framework conducive for growth and stability in earnings.

Source: SBI MF Research

**RISK METER**

Investors understand that their principal will be at very high risk

**This product is suitable for investors who are seeking\*:**

- Long term capital appreciation.
- Investment in equity and equity related instruments of companies engaged in and/or expected to benefit from the growth in traditional & new energy sectors & allied business activities.

\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

# Economy

WEDNESDAY, FEBRUARY 7, 2024



**PERMANENT CADRE FOR NHA**  
Nitin Gadkari, road transport & highways minister

Currently, in NHA, people come on deputation... those who join any organisation as permanent employee, display a sense of ownership. We need to develop an independent cadre for NHA.

## IN THE NEWS

### 156 GW POWER CAPACITY UNDER WORKS: MINISTER

AROUND 156 gigawatt (GW) of new power generation capacity is under works — including 103 GW of renewables, 26 GW of thermal, 18 GW of hydro and 8 GW of nuclear energy, said Union power minister RK Singh. "Total 156 GW of capacity is under construction, and the total anticipated capacity addition by 2031-2032 will be 469 GW," a power ministry statement quoted Singh as saying.

### APAC GROWTH TO SLOW, INDIA BRIGHT SPOT: MOODY'S

MOODY'S INVESTORS Service on Tuesday said growth in Asia Pacific will decelerate in 2024 as a downshift in China's growth trajectory will spill over in the region through trade in goods and services, but India will be able to mitigate the challenge aided by robust domestic demand.

### NLC INDIA PROFIT AT ₹254 CRORE IN DEC QUARTER

NLC INDIA on Tuesday reported a consolidated profit of ₹254.10 crore for the quarter ended December. The company had posted a consolidated loss of ₹396.35 crore in the year-ago period. Consolidated income fell to ₹3,249.39 crore from ₹3,982.49 crore in the year-ago period.

### CIDCO LAUNCHES MASS HOUSING SCHEME

THE CITY AND Industrial Development Corporation (Cidco) launched a mass housing scheme in January. Under the scheme, 3,322 tenements have been made available on a large scale in Talaja and Dronagiri nodes of Navi Mumbai. Online registration for the scheme began on Republic Day 2024.

### OVER 75,000 PATENT GRANTS IN 2023-24

THE INDIAN Patent office has granted over 75,000 patent grants in 2023-24. It said India is on the path to cross 100,000 patent grants by 2025. Currently, the country is at the 6th position in the world in patent filings and 3rd in trademarks filings.

FE BUREAU &amp; AGENCIES

## DAY 1 OF INDIA ENERGY WEEK

# India to spend \$67 bn in energy sector: PM

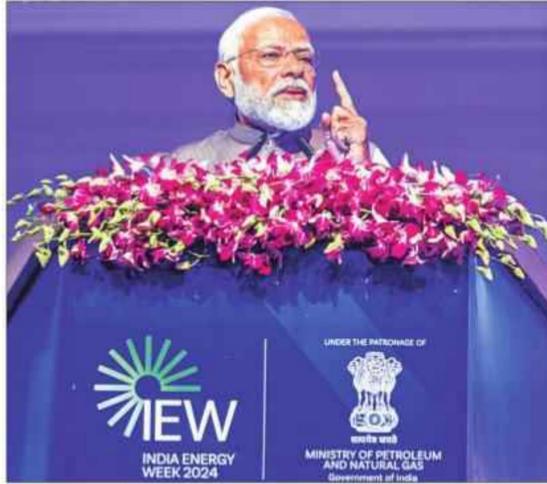
### Meets executives of ExxonMobil, Total, BP & other global firms

ARUNIMA BHARADWAJ  
Betul, Goa, February 6

A BIG PART of the budgeted allocation of ₹1.1 trillion to the infrastructure sector in the upcoming financial year 2024-25 will go to the energy sector, Prime Minister Narendra Modi said on Tuesday, adding that India is looking at investments to the tune of \$67 billion to improve the energy mix.

"The rapid pace of infrastructure creation in railways, roads, waterways, airways or housing will need energy, leading to India's efforts to expand its energy capacity," the PM said, inaugurating the second edition of the India Energy Week here. He also noted that the rising production of domestic gas will enable the country to realise its goal of taking the share of gas in the energy mix to 15% by 2030 (from around 6% now).

The statement assumes significance as domestic gas production has been stagnant in recent years and the National Electricity Plan, as revised in May 2023, doesn't envisage additional gas-based capacity till 2032. There are also concerns about gas being affordable expensive for power generation, and piling in comparison to more competitive segments like solar and wind power. Yet, gas has increasing relevance as transportation and cooking fuels. Recent shift in gas pricing methodology — with it being linked to crude oil market — and the remunerative prices for gas from geographically and technologically challenging fields are expected



A major part of the ₹1.1-trillion infrastructure sector outlay will go to the energy sector in FY25, Prime Minister Narendra Modi said while inaugurating the India Energy Week, in south Goa on Tuesday

to entice investors to ramp up capex and production.

Speaking about the rising demand for oil, Modi also said the country's petroleum demand will double by 2045 to 38 million barrels per day from current 19 million barrels a day. He also highlighted the need to switch to green energy and country's progress in the sector so far with 40% of its installed power capacity now belonging to non-fossil fuel sources. "Those involved in the global energy sector today want to invest in India," Modi said. India has been betting big on green energy and for a greater investment push in the sector.

In its continuous effort to triple the share of renewable energy by

2030, the government recently launched the Suryodaya Yojana which aims at installing rooftop solar to 10 million households. "The launch of a major mission aimed at installing Solar Rooftop Panels in one crore homes across India, will not only make one crore families self-reliant in the energy sector but also establish mechanisms to deliver excess electricity generated directly to the grid," Modi said.

The PM also conducted a roundtable with global oil and gas company CEOs on Tuesday in an attempt to encourage exploration and production of oil and gas in the country. The top executives who met the PM included ExxonMobil, BP, QatarEnergy, and French giant TotalEnergies.

# Vedanta to spend \$4 bn in 3 years

AMMAR ZAIDI  
Betul, Goa, February 6

**MINING CONGLOMERATE VEDANTA** will invest \$4 billion over the next three years to double oil production, its chairman Anil Agarwal said on Tuesday as he pushed ahead with an aggressive oil and gas expansion programme.

Vedanta, which more than a decade back acquired Scottish explorer Cairn Energy's (now Capricorn Energy) India assets, is targeting 300,000 barrels per day (1.5 million tonne a year) oil output in 3 years from aggressive exploration campaign, he said on the sidelines of the India Energy Week here.

The company is pushing ahead with the investment undeterred by concerns around debt levels at parent Vedanta Resources.

"India is the best place to be in right now. It has the resources as well as the market," he said. "But unfortunately we (as a country) produce just 15 per cent of our need



ANIL AGARWAL, VEDANTA CHAIRMAN

IT'S OUR WISH THAT TAXES BE BROUGHT DOWN TO GLOBAL LEVELS TO GIVE US PARITY

and the rest is imported."

Agarwal said his company currently produces around 140,000 barrels per day of oil and oil equivalent gas and has a promising acreage in northeast and deep-water which it had won under open acreage licensing bid rounds.

He said the same at the CEOs roundtable that PM Narendra Modi held on the sidelines of IEW. "We told him (PM) that we are bullish on India and see a lot of prospects. The country has the right regulatory framework now and the right environment," he said.

Asked about his wishlist, he said taxes on oil and gas production in India are as high as 65% against the global average of 35%. "It is our wish the taxes be brought down to global levels to give us parity with global players," he said.

PTI

# Petronet LNG inks \$78-bn deal with QatarEnergy

ARUNIMA BHARADWAJ  
Betul, Goa, February 6

**PETRONET LNG AND QATARENERGY** on Tuesday inked a long-term LNG sale & purchase agreement (SPA) for the supply of around 7.5 million metric tonne per annum (MMTPA) of LNG to India, for the period between 2028 to 2048.

The deal involves LNG imports of \$78 billion by Petronet LNG (PLL) during the contract period. The agreement signed on the sidelines of India Energy Week here serves as an extension to the Indian company's existing SPA signed in July 1999, due to expire in 2028. The renewal price is learnt to be lower than prices paid by PLL for current imports, implying savings to the tune of \$6 billion over the contract period.

Similar to its earlier agreement, the LNG volumes under the new deal



Petronet LNG CEO Akshay Kumar Singh said the pact will ensure stable supply of clean energy

will also be offset by GAIL (India) (60%), Indian Oil (30%) and Bharat Petroleum (10%). The volumes will be supplied after regasification primarily from Dahej terminal on substantially back to back basis, the company said.

Akshay Kumar Singh, MD & CEO, Petronet LNG, said: "This agreement will provide energy security and ensure stable & reliable supply of

clean energy and help India in its stride towards greater economic development."

The deal between the two companies will ensure energy security of India and assured supplies of regasified LNG to major consuming sectors like fertilisers, CGD and power, among others. It also gains significance as the country targets increasing the share of gas in the energy mix to 15% from the current 6% by 2030.

The company had earlier said that it will be expanding the capacity of Dahej terminal to 22.5 million tonne by March next year. Additionally, it is also constructing two additional gas storage tanks likely to be completed by June this year.

Qatar plans to increase its liquefaction capacity to 126 million tonne per year by 2027, up from 77 million tonne per year. It also has agreements with Shell, TotalEnergies, and ENI for the same.

### \$14-trn investment needed globally by 2045: OPEC



THE GLOBAL oil market will require an investment of \$14 trillion by 2045 to

meet the rising energy demand, said Haitham al-Ghais, secretary-general of Organisation of Petroleum Exporting Countries. "The demand for oil will continue to rise and there is a need to ensure supply is maintained," he said.

### Oil India looking at return to Libya

OIL INDIA is in talks with stakeholders to restart drilling in Libya, 13 years after the company exited the country due to political instability, a top company official told Reuters. "Because of some issues, there was a hiatus. There is a resumption of talks," Oil India chairman Ranjit Rath said.

### BPCL to shut down Kochi refinery unit



BHARAT PETROLEUM plans to shut a 4.5 million metric ton per-year

(90,000 barrels per day) crude unit and some secondary units for 30 days at its Kochi refinery during September-October, a company executive said on Tuesday.

FE BUREAU &amp; AGENCIES

# India exploring strategic gas reserves across West coast

ARUNIMA BHARADWAJ  
Betul, Goa, February 6

**INDIA IS EXPLORING** "strategic storage facilities for gas" across the West coast, and studies for this are in an advanced stage, sources said. Exhausted oil wells across the West coast of the country may be used for the purpose, they added.

According to the sources, GAIL and ONGC have conducted studies which are almost complete and a notice inviting tenders for the same is expected to come out soon. However, it is not immediately clear which entity will be floating out the tenders.

The new reserves are to be set up on the lines of the Indian Strategic Petroleum Reserve (ISPR), a government-run body responsible for maintaining the country's strategic petroleum reserves, sources said along the sidelines of India Energy Week.

Major economies, including the US, China, and Russia, have built gas storage systems to ensure supply security. The US accounts for nearly a third of global gas storage.

Moreover, ISPR is looking to lease out one of its storage caverns it operates in Mangaluru with a capacity of 0.75 million tonne.

The organisation has witnessed some interest in the same from foreign players.

The expression of interest regarding the same is being prepared and foreign parties, including Kuwait, are interested, the sources said.

The Mangaluru strategic petroleum reserve includes two caverns of 0.75 million tonne capacity each, and with this, each of the two caverns will be leased out.

The Abu Dhabi National Oil Company (ADNOC) has been storing crude oil in one of the caverns since 2018. The company has also signed an agreement to use the Padur facility.

ISPR manages 5.33 million metric tonnes of strategic crude oil storages in three locations — Visakhapatnam, Andhra Pradesh, and Mangaluru and Padur in Karnataka.

With a capacity of 1.33 million metric tonne, the Visakhapatnam facility was commissioned in June 2015, while the ones in Mangaluru with 1.5 million metric tonne and Padur with 2.5 million metric tonne capacity got commissioned in October 2016 and December 2018, respectively.

**GAIL & ONGC are conducting studies and a notice inviting tenders for the same is expected to come out soon**

## PARLIAMENT QUESTIONS

### Number of people earning over ₹1 cr annually rises 15%

THE NUMBER OF taxpayers with an annual income of ₹1 crore and above rose 15% on year to 216,217 as on December 31, 2023, minister of state for finance Pankaj Chaudhary informed the Rajya Sabha on Tuesday. The data was compiled after assessing the income tax returns filed for the assessment year (AY) 2023-24. In AY 2022-23, the number of such taxpayers was 187,905. From AY 2019-20 to AY 2021-22, the number of taxpayers earning ₹1 crore and above rose 16% to 127,256.

### No proposal to hike PM-KISAN amount: from ₹6,000 a year

THE GOVERNMENT on Tuesday informed Parliament that it has no proposal to increase the financial benefit to farmers under PM-KISAN scheme to ₹8,000-12,000 per year. "There is no proposal under consideration to increase the amount even for women farmers under the scheme, agriculture minister," Arjun Munda said in a written reply to the Lok Sabha.

### RS passes Bills modifying SC, ST list in Andhra, Odisha

THE RAJYA SABHA on Tuesday passed two Bills, which seeks to modify the list of scheduled tribes and scheduled tribes in Andhra Pradesh and Odisha. The Upper House cleared the Constitution (Scheduled Tribes) Order (Amendment) Bill, 2024, and the Constitution (Scheduled Castes and Scheduled Tribes) Order (Amendment) Bill, 2024 by voice vote.

### 701 sedition, 5,023 UAPA cases in 2018-22: Govt

AS MANY as 701 cases of sedition and offences against the state were registered from 2018 to 2022 and 5,023 cases were lodged under the anti-terror law Unlawful Activities (Prevention) Act, Union minister Nityanand Rai said in the Lok Sabha on Tuesday. Rai, however, said the number of cases registered under the sedition and offences against the state came down from 149 in 2021 to 68 in 2022.

FE BUREAU &amp; AGENCIES

# Inflation within tolerance band due to govt steps: FM

FE BUREAU  
New Delhi, February 6

**RETAIL INFLATION HAS** come down to within the tolerance band due to steps taken by the government to check price rise in essential commodities, especially in perishable commodities, finance minister Nirmala Sitharaman told the Rajya Sabha on Tuesday.

Replying to a question in the Rajya Sabha, Sitharaman said that steps are being taken now so that the preservation of very highly perishable commodities like onion can be improved.

"Bhabha Atomic Research Centre (BARC) is working with the government on de-humidification of onions through gamma rays and give it a longer shelf life," she said.

Onion prices have fallen by over 70% after the government banned exports to cool prices in December. As of February 3, the government has released 396,000 metric tonnes of onions at ₹25/kg in the market. Import restrictions have also been changed so that prices of onions can be kept within a reasonable limit.

"Similarly, such steps have been taken for tomatoes and other perishable goods as well. So, the government is seized of the difficulties which arise due to a shortage of perishable goods which are not



NIRMALA SITHARAMAN  
FINANCE MINISTER

THE GOVT IS SEIZED OF THE DIFFICULTIES WHICH ARISE DUE TO A SHORTAGE OF PERISHABLE GOODS NOT GROWN IN INDIA

grown in India. A committee sits and reviews periodically and the efforts have shown on the ground that inflation is now within the tolerable band," she stated.

Inflationary pressures moderated in FY24 (April-December), with average retail inflation easing to 5.5%, within the notified tolerance band of 2 to 6%.

Sitharaman said several steps have been taken by the government, particularly to meet the shortage in supply of perishable goods.

"Since we don't grow enough pulses in the country and due to a shortfall in supply, prices of pulses normally keep fluctuating, for which, by analysing the crop estimates, we start tying up for imports," she said.

"We imported 879,000 metric tonnes of tur dal and 1.51 million metric tonne of masoor dal in calendar year 2023. Similarly, we imported other dals as well and released them in the market."

The government has also brought the branded 'Bharat Dal' through which chana dal is made available at ₹60/kg for one kg pack and ₹55/kg for 30 kg packs. About 297,000 metric tonnes of chana have been sold already as of January 30, 2024.

The 'Bharat Dals' which is coming at a concessional price is available in all retail markets. The government, which had launched wheat flour 'Bharat Atta' at affordable rates, has now launched 'Bharat Rice'.

# Pvt spending picking up, 'animal spirits' back in economy: CEA

KUMAR DIPANKAR  
New Delhi, February 6

**CHIEF ECONOMIC ADVISER (CEA)** V Anantha Nageswaran has said the animal spirits are back in the Indian economy and this is reflected in the visible pick-up in private sector investment.

"It has come back. Otherwise, how Indian economy can grow at 7%? You look at Purchasing Managers' Index, manufacturing and services indexes, the line between expansion and contraction, stock market performance," he told PTI in an interview. "It has come back, and that is reflected in the GDP numbers," he added.

The expression 'animal spirits' was coined by economist John Maynard Keynes to refer to investors' confidence in taking action in terms of investment.

Listed companies in the private sector were beginning to ramp up their capital spending and new project announcements, Nageswaran said, citing data from the Reserve Bank of India.



CEA V Anantha Nageswaran said both corporate and banking sector balance sheets have room to take more risks

sector," she said, presenting the interim Budget for 2024-25.

With the growth in the economy, there has been a pick-up in private investment in recent times in some of the sectors like steel, cement and petroleum.

Both corporate and banking sector balance sheets have room to take more risks, assuming India's real GDP grows at 7% in FY25, he said.

India Inc deleveraged its balance sheet before and during the Covid-19 period so they have the capacity to borrow for expansion.

At the same time, banks' financial strength improved with an average Capital Adequacy Ratio of around 15% for the public sector banks (PSBs).

PTI

New Delhi

# CALLS FOR COMPOSITE LICENSING

## House panel: Lower GST on insurance

Suggests a slew of measures to ensure insurance for all

PRASANTA SAHU  
New Delhi, February 6

**TO ENSURE INSURANCE** for all by 2047, a Parliamentary panel has recommended a slew of measures, including a reduction in the goods and services tax (GST) rate on health and term insurance from 18%, the introduction of composite licensing to undertake all types of insurance business and allowing the Ayushman Bharat health insurance scheme for the middle class on a paid basis.

In its report on the performance review and regulation of the insurance sector tabled in the Lok Sabha on Tuesday, the Parliamentary Standing Committee on Finance recommended strengthening public sector general insurance companies and reserving a portion of 50-year government bonds for insurers to cater to their long-term investment requirement.

Insurance penetration was 4.2% in India in 2021, while the global average was 7%. Moreover, the Indian insurance sector is heavily tilted towards the life insurance segment, which has a share of 76%. Globally, the share of the life insurance business in total premiums was 43.7%, and the share of non-life insurance premiums was 56.3% in 2021.

A vibrant insurance sector fosters market stability, absorbs financial shocks, provides long-term patient capital, attracts foreign direct investment, and generates employment.

The committee felt that there is a need to rationalise the GST rate on insurance products, especially health and term insurance, which is 18% at present.

"The Committee with a view to make insurance more affordable, recommend that GST rates applicable to health insurance products, particularly retail policies for senior

### RECOMMENDATIONS

- Reduce GST rate on health, and term insurance from 18% now
- Bring down capital requirement for micro insurance firms from ₹100 cr



18% now

- Bring down Fasal Bima premium rates for farmers to make it affordable
- Strengthen public sector general insurance companies, giving them a level playing field
- Create a portal for unclaimed policies on the line of unclaimed bank deposits

citizens and microinsurance policies (up to limits prescribed under PMJAY, presently ₹5 lakh) and term policies may be reduced," it said.

To promote microinsurance that plays an important role in financial inclusion and poverty alleviation, the panel headed by BJP MP Jayant Sinha recommend that new microinsurance products need to be developed and provided as affordably as possible for targeted groups for risks such as health, crop, life, etc.

It recommended a lower capital requirement than the mandated requirement of a minimum ₹100 crore for such players.

The Insurance Act, 1938, and the regulations of the Insurance Regulatory Development Authority of India do not allow composite licensing for an insurer to undertake life, general, or health insurance under one entity.

However, the committee is of the view that allowing composite licensing could provide further impetus to the insurance sector owing to its various benefits.

"It can cut costs and compliance hassles for insurers, as they can run different IT can also offer customers more choice and value, such as a single policy that covers life, health, and savings," the panel said.

To enable composite licensing, the government and the IRDAI are planning to bring amendments to the existing

insurance legislation.

The panel suggested that the government, in consultation with stakeholders, find solutions to composite licensing issues such as different risks and returns from different types of insurance; the accounting and reporting standards as they have to keep separate funds and records for different types of insurance; etc.

Considering that many people in the country are just a medical bill away from slipping into poverty, the panel recommended that Ayushman Bharat-Pradhan Mantri Jan Arogya Yojana (PMJAY) scheme be extended to the 'missing middle' on a paid basis. PMJAY offers ₹5-lakh-a-year free health cover to 107 million poor households (accounting for 40% of the population).

According to a Niti Aayog report unveiled in October 2021, at least 30% of the population, or 400 million individuals—called the missing middle in this report—are devoid of any financial protection for health.

The PMJAY launched in September 2018, and the state government extension schemes, provide comprehensive hospitalization cover to the bottom 50% of the population or around 700 million individuals. Around 20% of the population or 250 million individuals are covered through social health insurance and private voluntary health insurance.

## Panel urges govt to set up regulator for resolution professionals

MANU KAUSHIK  
New Delhi, February 6

**THE PARLIAMENTARY STANDING** Committee on Finance has urged the government to set up an institute for insolvency resolution professionals (RPs) to oversee and regulate their functioning.

In a report tabled in Parliament on Tuesday, the committee cited concerns over the capability of RPs to carry out time-bound resolution of large companies with complex cases.

The report said that insolvency professionals, who play a key role in the bankruptcy proceedings of a company, have numerous conduct issues with the regulators. The IPA (Insolvency Professionals Agency) and IBBI (Insolvency and Bankruptcy Board of India) have taken disciplinary actions against 123 insolvency professionals out of a total of 203 inspections conducted by them to date.

"Most penalties carried out by IBBI against RPs reveal misinformation and unawareness of the resolution process by RPs. The committee believes that a professional self-regulator for RPs that functions like the Institute of Chartered Accountants of India (ICAI) should be put in place," the report added. The report said that in the past seven years since the Insolvency and Bankruptcy Code (IBC) was formed, the actual recovery rate is just about 25-30%, and in some cases, the resolution takes as long as two years, which is far beyond the time limit that was envisaged.

A November study by CRISIL said that the recovery rates under IBC have fallen from 43% in March 2019 to 32% in September 2023. Even the average resolution time has increased from 324 to 653 days vis-a-vis the stipulated 330 days. Till November 2023, the IBC has helped resolve some ₹3.16 trillion of debt stuck in 808 cases.

## States' borrowing cost falls to 18-month low

THE BORROWING COST of states declined to an 18-month low of 7.48% at the latest auction held on Tuesday.

Since the first auction of the fourth quarter held on January 2, the average cut off of state government bond auctions was snuffing at a shade less than 7.8%, which was a two-year high.

At the latest auction held, 14 states raised ₹26,700 crore which was 22% lower than the indicated ₹34,400 crore for this week in the fourth quarter auction calendar, according to data shared by rating agency Ica.

The lower supply was partly on account of the upward revision in tax devolution in the revised estimates for FY 24 by the Centre in the interim Budget.

This may reduce the borrowing requirements of some of the states in the remainder of the fourth quarter of this fiscal.

The weighted average cut-off of the borrowing states fell sharply to 7.48% from 7.65% last week. —PTI

## Govt launches sale of 'Bharat rice' at ₹29/kg

SANDIP DAS  
New Delhi, February 6

**TO CURB THE** spike in prices, the government on Tuesday launched the sale of subsidised 'Bharat rice' at ₹29/kg through retail outlets of Kendriya Bhandar, farmers' cooperative Nafed, and National Cooperative Consumers Federation, besides the digital platform - open network for digital commerce (ONDC).

The rice is being sold to consumers in five and 10 kg packs, and the grain will be available at more than 18,000 outlets and mobile vans across the country.

After launching the mobile vans for selling the subsidised rice, food minister Piyush Goyal told FE that the measure will continue till required and is expected to give relief to the consumers.

Sources said that the government will incur a subsidy of ₹5.4 per kg on account of the 'Bharat rice' initiative. This will be funded from the Price Stabilisation Fund (PSF) of the department of consumer affairs.

According to Goyal, since 2014-15, the government has spent ₹27,500 crore so far



'Bharat Rice' mobile vans lined up ahead of the launch by food minister Piyush Goyal, in New Delhi on Tuesday

under the PSF, which is aimed at retail interventions and procurement for curbing any possibility of increasing prices of pulses, grains, and vegetables.

In the first phase, around 0.45 million tonnes of non-fortified rice stock with the Food Corporation of India (FCI) has been offered for the Bharat rice initiative.

The plan is to cool the retail prices of mass consumption rice varieties, which have remained stubbornly high despite curbs on certain exports and open market sales by FCI. At present, FCI holds

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## 2.34 million farmers enrolled under PMKMY

PRESS TRUST OF INDIA  
New Delhi, February 6

**AGRICULTURE MINISTER** ARJUN Munda on Tuesday said in Parliament that 2.34 million farmers have been enrolled under the farmers' pension scheme PMKMY so far.

Launched in September 2019, the Pradhan Mantri Kisan Maandhan Yojana (PMKMY) is meant for old age protection and social security of small and marginal farmers (SMFs).

It's a voluntary and contributory pension scheme for the entry age group of 18 to 40 years with a provision of ₹3,000 monthly pension on attaining the age of 60 years.

"As on date, a total of 23,38,720 farmers have been enrolled across the country..." Munda said in a written reply to Lok Sabha. In Karnataka, total of 41,683 farmers have been enrolled under the PMKMY since the inception of the scheme, he added.

As per the operational guidelines of the scheme, the central government matches the contribution made by the beneficiary farmer.

## Up to 10 years in jail, ₹1-crore fine: LS passes Bill to curb paper leaks

PRESS TRUST OF INDIA  
New Delhi, February 6

**A BILL, WHICH** seeks to deal sternly with malpractices and irregularities in competitive examinations with provisions for a maximum jail term of 10 years and a fine up to ₹1 crore, was passed in the Lok Sabha on Tuesday.

Piloting The Public Examinations (Prevention of Unfair Means) Bill, 2024, Union minister Jitendra Singh said its provisions are meant to safeguard the interest of meritorious students and candidates. The Bill was passed by the Lok Sabha after rejecting amendments proposed by the Opposition members. The move comes against the backdrop of cancellation of a series of competitive tests such as the teacher recruitment exam in Rajasthan, Common Eligibility Test (CET) for Group-D posts in Haryana, recruitment exam for junior clerks in Gujarat and constable recruitment examination in Bihar following question paper leaks.

The Bill also proposes a high-level national technical committee on public examinations that will make recommendations to make the computerised examination process more secure.

The committee shall look into developing protocols for insulating digital platforms, devising ways and means for developing foolproof IT security systems, ensuring electronic surveillance of examination centres and formulating national standards for conduct of such examinations.

The objective of the Bill is to bring in greater transparency, fairness and credibility to the public examination systems and to reassure the youth that their sincere and genuine efforts will be fairly rewarded and their future is safe.

**BIRLA CORPORATION LIMITED**

CIN-L01132WB1919PLC003334

Regd. Office: 9/1, R. N. Mukherjee Road, Kolkata - 700 001

(An M.P. Birla Group Company)

E-mail: [coordinator@birlacorp.com](mailto:coordinator@birlacorp.com)

Website: [www.birlacorporation.com](http://www.birlacorporation.com)

Phone: (033) 66166745/6729; Fax: (033) 22482872/7988

Particulars	Consolidated		
	Quarter Ended 31st Dec, 23 (Unaudited)	Nine Months Ended 31st Dec, 23 (Unaudited)	Quarter Ended 31st Dec, 22 (Unaudited)
1. Total Income from operations (Net)	2,328.31	7,066.17	2,024.00
2. Net Profit / (Loss) before tax and exceptional items	153.47	307.12	(64.48)
3. Net Profit / (Loss) before tax and after exceptional items	153.47	306.87	(64.48)
4. Net Profit / (Loss) after tax	109.14	227.22	(49.91)
5. Total Comprehensive Income for the period (Comprising profit for the period after tax and other comprehensive income after tax)	153.27	478.92	(44.40)
6. Paid-up Equity Share Capital (Face Value ₹10/- Per Share)	77.01	77.01	77.01
7. Reserves (excluding Revaluation Reserves) as shown in the Audited Balance Sheet of previous year (As on 31/03/2023)	4982.37	4982.37	5026.34
8. Basic and Diluted Earnings Per Share for the period (₹)	14.17	29.51	(6.48)

(₹ in Crores)

**Notes:**

- The above results were reviewed by the Audit Committee on 5th February, 2024 and taken on record by the Board of Directors of the Company at its meeting held on 6th February, 2024. The above results have been reviewed by the Statutory Auditors of the Company.
- Key Standalone Financial Information: (₹ in Crores)

Particulars	Quarter Ended 31st Dec, 23 (Unaudited)	Nine Months Ended 31st Dec, 23 (Unaudited)	Quarter Ended 31st Dec, 22 (Unaudited)
Total Income	1,344.87	4,261.54	1,292.90
Net Profit / (Loss) before tax and exceptional items	74.75	194.35	9.60
Net Profit / (Loss) before tax and after exceptional items	74.75	194.10	9.60
Net Profit / (Loss) after tax	51.25	138.85	7.02

3. The above is an extract of the detailed format of Unaudited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Unaudited Financial Results is available on the Stock Exchange website ([www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)) and on the Company's website ([www.birlacorporation.com](http://www.birlacorporation.com)).

**For Birla Corporation Limited**

(HARSH V. LODHA)  
Chairman  
DIN 00394094

Kolkata  
6th February, 2024

**MP Birla Cement : Cement se Ghar tak**

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# Companies

WEDNESDAY, FEBRUARY 7, 2024



## TAX SPEED BUMP

Balbir Singh Dhillon, head, Audi India

If I compare the Indian luxury (car) space, I would still say we are in the nascent stage... We do see this trend that overall, in some point in time, the taxation structures will get rationalised (and) the industry will also grow much faster.

## IN THE NEWS

### NCLT TO HEAR ZEE PETITION AGAINST SONY ON MARCH 12

THE NATIONAL COMPANY Law Tribunal has agreed to hear Zee's petition seeking to enforce a merger with Sony, on March 12. The tribunal gave Zee and Sony two weeks to file their replies.

### EIH Q3 PROFIT INCREASES 54.6% TO ₹229.9 CR

EIH, THE FLAGSHIP company of luxury hotel chain The Oberoi Group, on Tuesday reported a consolidated profit after tax of ₹229.94 crore in the third quarter ended December, up 54.6% from ₹151.08 crore in the year-ago period.

### RADICO KHAITAN Q3 NET PROFIT UP 23% TO ₹75 CR

LIQUOR MAKER RADICO Khaitan on Tuesday reported a 22.75% increase in consolidated net profit at ₹75.15 crore for the third quarter ended December 2023.

### TRIDENT PROFIT DIPS 25% AS EXPENSES SPOIL FESTIVE MOOD

TEXTILES FIRM TRIDENT posted a nearly 25% drop in its third-quarter profit, hurt by a rise in expenses, even as consumers bought more home linen during the festive season. Total expenses rose 16%, which ate into profit that fell to ₹1.09 billion.

### BIRLA CORP NET PROFIT COMES IN AT ₹109.14 CRORE

MP BIRLA GROUP firm Birla Corporation on Tuesday reported a consolidated net profit at ₹109.14 crore for the third quarter ended December 2023 due to higher sales and cost optimisation measures.

### TATA DIGITAL NAMES NAVEEN TAHILYANI NEW MD & CEO

TATA DIGITAL, AN arm of Tata Sons, has appointed Naveen Tahilyani as chief executive officer and MD. Tahilyani is currently the CEO & MD of Tata AIA Life Insurance.

FE BUREAU &amp; AGENCIES

## ● SAY B2Bs POSE LIMITED RISK

# Big Tech for separate rules on deepfakes

JATIN GROVER  
New Delhi, February 6

AS THE MINISTRY of electronics and information technology (MeitY) is working on amendments to the IT Rules, 2021, to tackle deepfakes, global software companies such as Microsoft, IBM, Adobe, Amazon Web Services (AWS), Zoom and SAP have urged that regulations for B2B enterprises and social media firms should be different.

For instance, B2B and enterprise software services providers pose limited risk to user safety and public order, given the size of their user base. Further, unlike social media firms like X, Facebook, or Instagram they do not provide services directly to consumers.

The enterprise firms, which through their software alliance group BSA have written to the minister of state for electronics and IT Rajeesh Chandrasekhar, have said a one-size-fits-all approach should be avoided. "MeitY should consider the differences in the role and function of intermediaries when prescribing obligations related to the spread of deepfakes," Venkatesh Krishnamoorthy, country manager - India at BSA, said in the letter.

"This is crucial due to key service-level, technical, functional, and user-based distinctions that ensure that all intermediaries do not have the same ability to address this issue," Krishnamoorthy added.

Among alternative solutions to address the issue of deepfakes, BSA said the government should encourage the use of watermarks or other disclosure methods for AI-generated content that can help users to tell whether content is real or generated by AI. This can be helpful in preventing misinformation.

Further, the software alliance said an open-source standard developed by the Coalition for Content Provenance and Authenticity, generates tamper-evident content credentials for content authenticity and provenance. "This standard will help consumers decide what content is trustworthy and promote transparency around the use of AI," it said in the letter.

Experts said the platforms should preserve the content credentials or watermarks or metadata. The same will ensure that the public can see it wherever they are consuming online content.

While pitching for responsible use of artificial intelligence (AI), currently, the government is initially looking at regulations to curb the



## THE SUGGESTIONS

■ MeitY should consider differences in role of intermediaries when prescribing norms

■ Govt should encourage use of watermarks or other disclosure methods for AI-generated content

■ This can help users tell whether content is real or generated by AI

■ Open-source standard developed by Coalition for Content Provenance and Authenticity can help consumers decide what content is trustworthy

spread of deepfakes via social media platforms like X, Facebook, Instagram, etc. Larger regulations at the technology level, would be addressed in the upcoming Digital India Act.

Last year, the government issued multiple advisories to the social media companies to take down content related to deepfakes and misinformation from their platforms.

As per IT rules, the companies are mandated to remove such content within 36 hours upon receiving a report from either a user or government authority. Failure to comply with this requirement invokes Rule 7, which empowers aggrieved individuals to take platforms to court under the provisions of the Indian Penal Code (IPC). This could also make the online platforms liable to lose safe harbour protection under Section 79(1) of the Information Technology Act, 2000.

In December, MeitY had also asked the platforms to send regular reminders to their users to not upload, transmit, and host prohibited contents. The companies were asked to inform the users about such contents at the time of first registration, as regular reminders, at every instance of login, and while uploading/sharing information onto the platform.

# Nykaa doubles profit on festive boost

VIVEAT SUSAN PINTO  
Mumbai, February 6

BEAUTY AND FASHION firm FSN E-Commerce Ventures, which operates the Nykaa brand and retail platform, on Tuesday logged a 98% jump in its December quarter net profit to ₹16.2 crore, on the back of strong festive and wedding season demand.

The company had reported net profit of ₹8.2 crore last year. Revenue from operations rose 22.3% to ₹1,789 crore against ₹1,463 crore in the corresponding period last year.

Earnings before interest tax depreciation and amortisation (Ebitda) increased 26.4% year-on-year to ₹99 crore in Q3FY24, while Ebitda margin stood at 5.5% in the quarter under review versus 5.3% reported last year.

## REPORT CARD

FSN-E-commerce Ventures (Nykaa) consolidated financials



The sales uptick showed in Nykaa's gross merchandise value (GMV), which grew 29% y-o-y to ₹3,619.4 crore in the December quarter, with all divisions contributing to growth, the company said. Nykaa's flagship beauty and personal

care (BPC) division, saw GMV growing 25% to ₹2,369.7 crore from ₹1,901.4 crore reported last year. Nykaa Fashion, a relatively young business, registered a GMV growth of 40% to ₹1,012.5 crore from ₹7,24.4 crore reported last year.

# 100X.VC eyes 40 bets this year, sees funding recovery

AYANTI BERA  
Bengaluru, February 6

PRE-SEED AND SEED stage venture capital firm 100X.VC is looking to make about 40 investments this year that will close out its second fund, while it expects investment momentum to start recovering following a funding drought since mid-2022.

"We believe, structurally, India is on a bull run. There is a lot of sanity in the market now, unlike 2021-22, and that is good for us because we get good quality founders. We have invested in over 60 deals from our second fund, and will have 40 deals happening this year, which will complete our fund," founder and CFO Yagnesh Sanghrajka told FE.

The firm was one of the most active early-stage investors in tech startups last year. From its second fund of ₹125 crore, 100X.VC invests ₹1.25 crore in pre-seed and seed rounds in exchange for 15% equity. It operates on an invest and incubate model, where it mentors founders after investing in their firms.

While the fund is largely sector-agnostic, Sanghrajka sees momen-



THERE IS SANITY IN THE MARKET NOW, UNLIKE 2021-22, AND THAT IS GOOD AS WE GET GOOD QUALITY FOUNDERS

YAGNESH SANGHRAJKA,  
FOUNDER & CFO, 100X.VC

tum in sectors such as direct-to-consumer, enterprise software-as-a-service, sustainability tech, and companies allied to manufacturing and industrial activity such as 3D printing and construction tech platforms.

"We also invested in a couple of pet companies such as pet food and grooming startups. I think this sector is slowly but surely catching up. The trend picked up post-Covid but now it's become more of a mainstay," he added.

The company has invested in startups such as domestic-help hiring platform Broomees, warehouse automation firm Accio Robotics, tech-enabled specialty coffee chain abCoffee, and fintech firm Bueno Finance.

However, certain sectors such as fintech and online gaming are losing their shine with investors, following regulatory uncertainty and changes in tax structures, respectively. "We are not getting too many applications with very clear focus in these sectors. We would like to better understand the sector and the outcomes, before we invest into it," Sanghrajka said.

For this year, he expects the deal momentum to pick up with higher number of unicorns, compared to just two last year. There is enough dry powder available with fund houses, so that should start seeing their way to investments, he added.

# CRED to buy wealth management firm Kuvera

FE BUREAU  
Mumbai, February 6

CRED SAID ON Tuesday it will acquire wealth management firm Kuvera in a cash and stock deal. It did not disclose the size of the deal.

This marks the fifth acquisition for the Kunal Shah-led firm since its inception and second in the past year. "Kuvera is extremely popular among financially savvy Indians; their products and vision are aligned with CRED's principle of

investing for long-term value creation rather than short-term entertainment," Shah said in a release.

Following the acquisition, Kuvera founders, team, and product will continue to operate independently while working closely with CRED leadership to scale its network, ecosystem, brand, and distribution, the release said.

Founded in 2017, Kuvera has over 300,000 customers and assets under advice of more than ₹50,000 crore.

## Juspay buys LotusPay in all-cash deal

PAYMENT INFRASTRUCTURE COMPANY Juspay has acquired LotusPay in an all-cash deal, it said in on Tuesday. "This acquisition strengthens Juspay's offerings to the BFSI segment and merchants, with a particular focus on enhancing its recurring payment capabilities," it said.

Founded in 2016 by Atma

Krishna, LotusPay specialises in NACH debit, and provides cloud-based software for merchants and banks.

"LotusPay's NACH solutions are the best in the market, and they add strength to our existing recurring payment offerings," said Sheetal Lalwani, co-founder and COO, Juspay. — FE BUREAU

## ● DHEERAJ HINDUJA, EXECUTIVE CHAIRMAN, ASHOK LEYLAND

# 'Delay in getting investors has only helped us get a better value'

The board of Ashok Leyland has given the go-ahead to infuse ₹1,200 crore into the in-house electric vehicle-making startup Switch Mobility after the company could not get a suitable partner for fund infusion. Dheeraj Hinduja, executive chairman, Ashok Leyland (ALL), tells Swaraj Baggonkar that although investors are approaching the company, ALL could be looking at further infusion in Switch.

Consolidated debt has gone up by ₹608 crore and right now stands at ₹1,747 crore. What is your debt guidance?

As far as debt is concerned, we are in a comfortable position. The debt to equity was 0.3, it is now at 0.2. By any respect, this is a very comfortable position and we are not looking at any fundraising at all. We are working towards reducing it, but there will always be a certain level of debt to find the right balance between debt and equity.

While the fundamentals of demand for commercial vehicles (CVs) remains strong, do you expect any contraction in the short term? The base last year was very high, so comparatively it seems the numbers are not strong. But our own estimate is that due to the general election, the initial months might see a slowdown before we have a stable government. Fundamentally, economic growth is looking very strong, customer demand and their requirement of vehicles is looking very strong.

The car industry has predicted a growth of 5-7% for FY25. What would it be for CVs? We are in touch with the research agencies and we will be finalising the numbers for the next

financial year in four-five weeks. We won't be able to share anything specific at the moment.

By when will Switch turn Ebitda positive? Our focus is right now to come out with newer products. We have a certain range of buses in

India, we are looking to extend that. The electric LCV will get launched within four-six weeks.

We have the European bus getting delivered to the customer in June. Of course, the bottom line is very important, but it is critical for us to make sure that the product range is a very competitive one.

What is the update on getting partners onboard at Switch? It is important for us to build the confidence of the investors by show-

casing the products, customers and order book that we can do, and that's where Switch is now accelerating in its growth. We continue to have interest from investors. Although we might have delayed any investors coming in, that has only helped us in our valuation because investors are seeing a much robust order book with the products as well. We are also open for infusing additional capital from Ashok Leyland into Switch.

Capex for FY24 was announced to be ₹800 crore. Are we on that guided path and what will be the capex for FY25? The budgets are still being drawn up for FY25. For this year, our capex would remain in the range of ₹600-750 crore. Capacity is not a constraint for us.

Ashok Leyland has several subsidiaries and not all of them are profit-making. Would you look at cleaning up the balance, getting rid of any non-performing, non-core entity? We have many subsidiaries but literally all of them, except Switch which is in its development phase, have been on a positive trend. So Hinduja Leyland Finance is the largest subsidiary, Hinduja Tech has also turned around very well. We are making sure that the subsidiaries are profitable and adding value to Ashok Leyland.

OUR ESTIMATE IS THAT DUE TO THE GENERAL ELECTION, THE INITIAL MONTHS MIGHT SEE A SLOWDOWN (IN CV SEGMENT DEMAND) BEFORE WE HAVE A STABLE GOVERNMENT

# Airtel sees capex moderating with 5G rollout in last leg

JATIN GROVER  
New Delhi, February 6

BHARTI AIRTEL'S CAPITAL expenditure (capex) will come down in FY25 as the company has completed a vast part of the 5G rollout and made planned investments to improve its market share in rural areas, in the current fiscal, the company's CEO and managing director Gopal Vittal said on Tuesday.

While Vittal did not share details about how much the capex is expected to come down, analysts expect the company's capex intensity in the country to come down to ₹15,000-16,000 crore in FY25 from the expected ₹30,000 in FY24, a fall of near 46%. Till December, the telecom operator has spent about ₹25,000 crore largely due to rollout of 5G networks and rural expansion.

"We are not giving any specific guidance on this (capex) because it is a competitive market and we will wait and watch but I would say that we are confident that capex will moderate," Vittal said during the October-December quarter earnings call with analysts.

"In long term, what the capex to revenue ratio should be... it all depends on what happens to the industry in terms of tariff repair and with tariff repair capex to revenue will clearly drop further," Vittal said, adding that most telcos globally operate between 15-20% capex to revenue ratio and there is no reason for Airtel not to operate at that level in

GOPAL VITTAL  
CEO, BHARTI AIRTEL

The real improvement in Arpu will come only if there is tariff repair... it is not a question of if it will happen, it is a question of when



the future. A higher capex to revenue ratio indicates that a company is heavily investing in its growth, while a lower ratio means that it is focusing more on its current operations.

In FY23, Airtel's capex was around ₹28,500 crore. Even as capex in rolling out networks (radio capex) will moderate, its spending on direct-to-home, home broadband and non-mobile businesses such as data centres will continue to be consistent, Vittal said.

Airtel has also deployed more than 30,000 sites to expand coverage in high potential 60,000 villages to improve 4G net additions.

Next, the company is targeting to expand its coverage in five circles - Maharashtra, Gujarat, Madhya Pradesh & Chhattisgarh, Kerala, and West Bengal. Airtel has 25,000 less tower sites here compared to market leader. "We have a position of leadership in almost 60% of the country, yet in five key circles, we have a gap of almost 18% share with the number one player," Vittal said.

Even as Airtel currently has 65 million 5G users, Vittal said it does not plan to bring differential pricing for its 5G service. "Monetisation is about overall tariff repair, but free data on 5G is obviously a headwind on any sort of monetisation, as far as 5G is concerned," Vittal said, adding that the fixed wireless access (FWA) service has some ability to monetise 5G, but that will be modest.

In the medium term, with an increase in tariff from 4G to 5G, as more devices come in on 5G, Airtel will take its existing spectrum bands reform to 5G and move to standalone architecture (SA). At present, the company is testing 5G SA on 130 sites, and it sees a gradual move to SA.

With regard to private 5G, Airtel has deployed four to five projects.

In Q3, the company's average revenue per user (Arpu) rose 2.5% sequentially to ₹208 from Rs 203 in the preceding quarter. Vittal, however, said, "The real improvement will come only if there is a tariff repair. As I have mentioned before, it is not a question of if it will happen, it is a question of when it will happen."

New Delhi

NEW LAUNCHES SOON

# Tatas look to sell 100k EVs in FY25

FALLING SHORT

The overall electric passenger vehicle sales in 2023 stood at **81,870 units**, up **114%** on year

Firm will probably fall short of FY24 goal, said chief commercial officer Vivek Srivatsa

The company plans to open an EV-exclusive store in 40-50 more cities and towns in 2024

It plans to drive in the Curvv.ev before the festive season in 2024 and might launch Harrier.ev



## Automaker sold 69,000 electric vehicles in CY23

ROHIT VAID  
New Delhi, February 6

**TATA PASSENGER ELECTRIC** Mobility, which has a 75% market share, plans to sell around 100,000 units in FY25 on the back of new product launches and an expanded retail network.

Chief commercial officer Vivek Srivatsa told *FE* that in calendar year 2023, the company sold over 69,000 EVs in the domestic market, which was up 59%.

The overall electric passenger vehicle sales in 2023 stood at 81,870 units, up 114% on year. "Our ambition was to achieve the goal

of 100,000 units in FY24, but we will probably fall a little short of it," Srivatsa said. "New products open up new price points, body styles, and range options," he added.

Initially, TPEM offered the Nexon EV with a 30 kWh battery, which subsequently went up to 40.5 kWh battery. It also brought out Tiago.ev with two battery options: 19 kWh and 24 kWh. It has offered Punch.ev, with two battery options: 25 kWh and 35 kWh.

Besides, the EV manufacturer plans to launch the Curvv.ev before the festive season this year.

"In FY25, you might see one more product coming in, which is the Harrier.ev," he said. The company plans to open an EV-exclusive store in 40-50 more cities and towns in 2024.

# Maruti to roll out compact-format 'NEXA service' workshops

FE BUREAU  
New Delhi, February 6

**AUTOMAKER MARUTI SUZUKI** on Tuesday announced the nationwide launch of its compact-format 'NEXA Service' workshops. The company said it plans to

make 100 such outlets by the end of FY25.

As per the automaker, through this move it aims to bring the 'NEXA' service experience to customers in non-urban centers.

The first six centers are located in Ateli (Haryana),

Charkhi Dadri (Haryana), Bankura (West Bengal), Dahod (Gujarat), Nirmal (Telangana), and Ooty (Tamil Nadu).

"With the growing similarities in consumer preferences in urban and non-urban centers, there is a notable increase in interest for our NEXA offerings

from both regions," Hisashi Takeuchi, managing director and CEO, Maruti Suzuki India was quoted as saying in a company statement.

"Almost 30% of our NEXA sales come from non-urban centers. To cater to these customers, we are introducing

these compact-format NEXA Service workshops. Our goal is to set up 100 such workshops by the end of FY 2024-25."

Having introduced Nexa Service in 2017, MSI has expanded its presence to over 390 service touchpoints, serving customers nationwide.

MSI sells its models range through Arena and Nexa sales outlets. Models like Grand Vitara, Invicto and XL6 are sold through Nexa network while the others like Wagon R, Swift, Dzire and Brezza are retailed through its Arena outlets. (With inputs from PTI)



**TTK Prestige LIMITED**

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Registered Office: Plot No.38, SIPCOT Industrial Complex, Hosur - 635 126, TamilNadu  
Website: [www.ttkprestige.com](http://www.ttkprestige.com) / Email: [investorhelp@ttkprestige.com](mailto:investorhelp@ttkprestige.com)  
CIN No.L85110TZ1955PLC015049



## Extract of Standalone and Consolidated Financial Results of TTK Prestige Limited for the Quarter and Nine Months Ended 31st December 2023

Rs.in Crores (except EPS)

Sl. No.	PARTICULARS	STANDALONE					CONSOLIDATED				
		Quarter Ended		9 Months Ended		Year Ended	Quarter Ended		9 Months Ended		Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
1	Net Sales/Income from Operations (Net of Discounts)	686.60	652.11	1,920.30	2,059.70	2,625.72	738.40	694.76	2,055.49	2,166.16	2,777.13
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	84.86	77.15	236.46	269.86	349.52	82.89	78.26	226.65	265.10	343.17
3	Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary items)	84.86	77.15	236.46	269.86	349.52	82.89	78.26	226.65	265.10	343.17
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	63.04	57.48	175.68	200.81	260.16	61.56	57.58	167.91	194.72	252.73
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	62.09	57.49	172.72	199.16	258.41	70.24	77.68	173.92	193.59	255.95
6	Equity Share Capital (Face Value Re. 1/- per share)	13.86	13.86	13.86	13.86	13.86	13.86	13.86	13.86	13.86	13.86
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet					1,890.60					1,922.44
8	Earnings Per Share (of Re.1/- each) - Rs. Ps. (for continuing operations) Basic & Diluted (Not Annualised)										
	Basic Earnings Per Share	4.55	4.15	12.67	14.49	18.77	4.51	4.15	12.25	14.05	18.34
	Diluted Earnings Per Share	4.55	4.15	12.67	14.49	18.77	4.51	4.15	12.25	14.05	18.34

Notes:

The above is an extract of the detailed format of Financial Results for the quarter and nine months ended 31st December 2023 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the websites of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com) and the Company's website viz. [www.ttkprestige.com](http://www.ttkprestige.com)

Date: 6<sup>th</sup> February, 2024  
Place: Bangalore



On behalf of the Board

T.T. Jagannathan  
Chairman

# In Govern okays 11 resolutions of Sanghi Industries

GREEN LIGHT

In Govern has 'for' recommendation for 11 resolutions, including the appointment of Ajay Kapur as non-executive chairman

However, it wants shareholders to seek clarity on the 'time commitment' of proposed CEO Ramarao



SIL has convened an EGM on February 8 to seek shareholders' approval Volleyball World & FIBA

RAJESH KURUP  
Mumbai, February 6

**INGOVERN RESEARCH SERVICES**, a corporate governance advisory firm, has urged Sanghi Industries' (SIL) shareholders to vote in favour of all the 11 resolutions, including the appointment of Ajay Kapur as non-executive chairman.

The proxy advisory firm, which also approved the appointment of Sukuru Ramarao as CEO, wanted shareholders to seek clarity on his "time commitment" as he is already a director on the board of 12 other companies. In Govern also green-lighted all other resolutions including appointment of directors and related-party transactions with Ambuja Cements, ACC and Adani Enterprises (AEL).

In August 2023, ACL, now part of the Adani Group, entered into an agreement to acquire a 56.74% stake in SIL at an enterprise value of ₹5,000 crore. Later in December that year, Ambuja Cements completed the acquisition of SIL, which had a production capacity of 6.1 million tonnes per annum (MTPA). The open offer by Ambuja Cements to acquire a 26% held by minority shareholders of SIL closed on January 29.

In Govern's advisory comes ahead of SIL's EGM convened on February 8. At present, Kapur - who had joined Ambuja Cements in 1993 and has spent more than 25 years in various

strategic roles - is the CEO of ACL and ACC.

The resolution proposes to name him as a non-executive and non-independent chairman of SIL, effective December 7, 2023. SIL has also proposed to appoint Ramarao, currently COO in Ambuja Cements, as a director and CEO.

While In Govern has a 'for' recommendation for Ramarao, it wants shareholders to seek clarification as he is already a director on the board of 12 other companies.

"We recommend shareholders raise this concern so as to ensure his time commitment to SIL. However, given the strong cross linkage between the cement business of the holding company, Ambuja Cements and SIL, and given the fact that no remuneration is recommended to be paid to him from SIL, we recommend shareholders seek clarifications," it said.

The proxy advisory firm also supported SIL's resolution to appoint Vinod Bahety - CFO of Ambuja Cements - as a non-executive director and non-independent director. Other resolutions include appointment of Ravi Kapoor, an independent director with Adani Green Energy (UP) since July 2021, as an independent director of SIL.

Part from a number related party transactions, In Govern also asked shareholders to approve special resolutions including amendments of memorandum and articles of associations.

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## Financial Statement Highlights

Amount in Rs. Lakhs

PARTICULARS	CONSOLIDATED		CONSOLIDATED	
	Q3 FY 24	Q3 FY 23	9M FY 24	9M FY 23
Total Revenue	3336.17	2816.06	9391.97	10260.02
EBITDA	279.97	159.96	599.57	474.80
PBT	168.83	27.31	264.82	144.76
Net Profit	140.91	34.88	211.35	105.91

**18.47%**

REVENUE

**518.32%**

PBT

Y-o-Y Q3FY24 vs Q3FY23

**75.03%**

EBITDA

**304.06%**

PAT

**Financial Performance Comparison - 9M FY24 vs 9M FY23**

Revenue from Operation has recorded a dip by 8.61% from Rs. 10,260.02 lakhs in 9M FY23 to Rs. 9,391.97 Lakhs in 9M FY24. The EBITDA has increased by 26.28% from Rs. 474.80 Lakhs in 9M FY23 to Rs. 2599.57 Lakhs in 9M FY24. Net profit stood at Rs. 211.35 Lakhs in 9M FY24, compared to Rs. 105.91 lakhs in 9M FY23 recorded a growth of 99.57%.

- Company has received huge export order of INR 141.90 Million for its products and to be supplied in next 3 quarters. In the business history of the Company its first instance that we have received this kind of order from export market.
- Company's current order book is strong and diversified into domestic and exports. We are equally putting our efforts to gain the maximum business from both the markets. Being cotton garments is our major products summer months are very busy and business generating for us historically. It is starting of summers gradually in the country now, we are expecting more orders from the clients.

**ABOUT COMPANY**

Garment Mantra is a company focused on fulfilling the fashion and lifestyle aspirations of Mass Indian Population. The promoters of the company have extensive experience in the Textile Industry for over 3 decades. Garment Mantra has 3 business divisions. Firstly, Garment Mantra is engaged in the business of garment manufacturing and selling of both Knitted Fabrics as well as Knitted Garments. Its manufacturing facilities are situated in Tirupur 'Knit City of India'. The company's complete range consist about 5,000 products and are mainly targeted to mass customers, which constitute around 70% of domestic population. The company's products are available pan-India through a vast network of wholesalers and distributors. GMLL lays emphasis on affordable cost of product without compromising on the quality of the product. GMLL has 2 unique business models which will be key revenue and growth drivers; **Poorti: wholesale textile surplus model** which deals with wholesalers and retailers across the country and also from international markets to source textile surplus, the larger share of this business is with small unorganized players who have limited access to larger markets domestically and internationally versus GMLL which has a strong penetrated network across markets. The second most important model which will support the brand enhancement exercise is **Price Mantra: the retail convenience store model and experience.**

**Disclaimer:** Certain statements in this document may be forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Garment mantra lifestyle limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

# Markets

WEDNESDAY, FEBRUARY 7, 2024

EXPERT VIEW

It's possible that the RBI is signaling it won't change its stance through these measures, but it's better to wait for the policy announcement.

—Ritesh Bhusari, deputy general manager - treasury, South Indian Bank

IN THE NEWS

● PAYTM APP DOWNLOADS SHRINK 32%

## PhonePe, GPay, BHIM cash in on Paytm slide

PhonePe has so far been the biggest beneficiary of the uncertainty surrounding Paytm

AYANTI BERA  
Bengaluru, February 6

**FOLLOWING THE RESERVE** Bank of India's crackdown on Paytm Payments Bank on January 31 for not complying with regulations, downloads of rival payments apps such as PhonePe, Google Pay, and MobiQwik have seen double-digit growth, while that of Paytm has seen a decline of 32%.

According to data from app intelligence platform AppTweak, Walmart-owned PhonePe has so far been the biggest beneficiary of the uncertainty surrounding Paytm which has gripped merchants and consumers. Its downloads jumped 40% after January 31. Between February 1 and 6, the app saw 3.75 million downloads across Google Play Store and Apple's App Store, compared with 2.68 million downloads during the six-day period prior to the RBI action.

PhonePe has said it is seeing a surge in inbound requests from merchants for QRs and SmartSpeakers — a device that was originally introduced in the Indian market by Paytm to give voice alerts for



Gaining ground

App	Jan 26-31, 2024	Feb 1-6, 2024	% change
Paytm	1.48*	9,98,301	32▼
PhonePe	2.68*	3.75*	40▲
Google Pay	1.11*	1.48*	14▲
BHIM	1.50*	2.11*	40▲
MobiQwik	1,45,012	2,80,588	93▲

Source: AppTweak \* in million

every transaction.

Similarly, downloads of Google Pay app rose 14% in the period post January 31 to 1.27 million, compared to a similar period prior to that, while those of smaller rival MobiQwik nearly doubled to 280,588.

Meanwhile, Paytm downloads fell 32% to 998,301 after January 31, compared with 1.48 million downloads before that.

Besides these private players, National Payments Corporation of India's BHIM UPI app witnessed a 40% surge in downloads. Between February 1 and 6, the app saw 2.11 million downloads, compared to

1.50 million downloads in the six days prior to the notice.

Paytm has issued several social media posts and in-app advisories to merchants to debunk any misconception around the recent restrictive actions by the RBI, with its field sales executives directly reaching out to merchants.

Over the weekend, its field sales executives reached out to merchants to migrate QR codes from their existing PPB accounts to accounts with other banks. However, the QR code, soundbox or card machine will not require any physical changes, the company has confirmed.

## HDFC Bank in a 'wait & watch' mode over Paytm

PIYUSH SHUKLA  
Mumbai, February 6

**INDIA'S LARGEST PRIVATE** sector lender HDFC Bank is on a "wait and watch" mode with regard to the crises unfolding at fintech giant Paytm. It is evaluating "every situation" and will take a call on its partnership with Paytm for co-branded card, the bank's head of payments and card business, Parag Rao, said on Tuesday.

"We are still waiting and watching and evaluating every situation as it comes, and will take an appropriate call depending on what happens," Rao said at a press conference. He was responding to a query on whether the bank's co-branded credit card partnership with Paytm will continue. He clarified that the partnership is with Paytm parent One 97 Communications, and not with Paytm Payments Bank (PPB).

On whether the bank is open to acquire merchants and customers of PPB in one go, Rao said: "Paytm has been our partner over the years for our acceptance and aggregator businesses. Under current circumstances, we do not know much of what is happening. But, we are talking and waiting and watching to see how events develop."

Rao said even as HDFC Bank



HDFC Bank head of payments and card business Parag Rao said the lender is evaluating the situation

partners with Paytm for certain products and services, it also competes with the fintech giant in the merchant acceptance and mobile application space. With the current negative commentary surrounding Paytm's survival ability, Rao said there is a churn in customers, wherein they are moving their savings from Paytm. "With everything that is happening in the ecosystem, a churn in customers is probably happening. Over the last week or so, we have seen significant traction for our PayZapp app and Vyppar or merchant app," he said.

Rao said the bank's new mobile application will be launched within a month or two.

## HDFC Bank gets RBI nod to buy up to 9.5% each in six banks

FE BUREAU  
Mumbai, February 6

**THE BIGGEST PRIVATE** lender by market capitalisation, HDFC Bank, said on Tuesday it has received approval from the Reserve Bank of India (RBI) to acquire up to a 9.5% stake each in six private lenders.

The approval lets HDFC Bank buy stakes in ICICI Bank, IndusInd Bank, Yes Bank, Axis Bank, Bandhan Bank and Suryoday SFB.

The approval is on behalf of the HDFC Bank group, including its asset management company, life insurance company and others, the company said.

The RBI has also mandated that the group acquire major shareholding within one year in all the banks from the date of the approval, without which it would stand cancelled.

While HDFC Bank does not intend to invest in these banks, since the group companies' aggregate holding was likely to exceed the 5% threshold, an application for increase in investment limits was made to the RBI. As of December 31, HDFC AMC held stakes between 2.34% and 4.3% in ICICI Bank, IndusInd Bank, Yes Bank, Axis Bank and Bandhan Bank. The group has no stake in Suryoday SFB.

## Tata Group first in India to cross ₹30-trn m-cap, TCS at record high

**TATA GROUP'S COMBINED** market capitalisation crossed the ₹30-trillion mark on Tuesday, making it the first Indian conglomerate to achieve the feat. Shares of TCS jumped 4% to reach a fresh record high of 4,135.90 on the NSE — its market capitalisation

crossed ₹15 trillion for the first time on Tuesday. The surge in shareholder wealth has been driven by buying interest seen in the shares of TCS, Tata Motors, Tata Power and Indian Hotels. TCS has surged over 9% so far in 2024 while Tata Motors advanced more than 20%.

Tata Power jumped 18% while Indian Hotels gained 16%. The Tata Group has 24 companies listed on the exchanges. Tejas Network, Tata Elxsi and Tata Chemicals declined more than 10% so far this year while the remaining companies gained in the range of 1-5%.

Listed Tata group companies

Company	1-yr return (%)	Market cap (₹ cr)
TCS	20.09	15,13,584
Tata Motors	112.57	3,43,692
Titan Company	44.80	3,15,976
Tata Steel	23.16	1,79,139
Tata Power	88.42	1,25,561
Tata Consumer	59.45	1,10,867
Trent	146.73	1,07,890
Indian Hotels	60.81	72,047
Tata Communications	35.53	48,594
Tata Elxsi	15.78	48,089
Tata Technologies*	-	45,851
Voltas	24.40	34,030
Tata Investment Corp	153.75	28,199
Tata Chemicals	1.47	25,271
Tata Teleservices	18.69	18,005
Tata Coffee	63.41	6,440
Tata Metaliks	36.48	3,507
Nelco	29.87	1,802

Source: Bloomberg

\*got listed on November 30, 2023

Tata Group market cap (₹ trillion)



Total 30,28,343

## Tech rally spurs equity indices

SIDDHANT MISHRA  
Mumbai, February 6

**BENCHMARK INDICES** SENSEX and Nifty rebounded nearly 1% on Tuesday following buying in IT giants TCS and Infosys, foreign fund inflows and positive global trends.

The Sensex gained 455 points, or 0.63%, to 72,186, while the Nifty rose close to 158 points, or 0.72%, to 21,929.

Asian markets remained a mixed bag, with the MSCI AC Asia Pacific index climbing 0.4%, led by Chinese stocks that rebounded as Beijing took more steps to stem a rout, according to Bloomberg.

Technology was the best index among the NSE's sectoral indices. TCS contributed the most to the gain, increasing 3.7%. Out of 30 shares in the Sensex index, 16 rose, while 14 fell. The mid-cap and small-cap indices hit record highs, led by a big uptick in PSUs.

"Majority of the European and

Asian markets were trading positive on the back of healthy earnings updates, and signs of fresh stimulus in China. This, coupled with strong services PMI data, supported domestic equities. Overall, we expect the market to continue its positive momentum with sectoral rotations," said Siddhartha Khemka, head of research at Motilal Oswal.

"Volatility readings across the world are subdued. Nearly half the world population is going to vote in the next 11 months which will introduce a lot of uncertainty from a policy-making standpoint. Historically, this has been a source of heightened price swings," said a note by DSP Mutual Fund.

Investor wealth once again surged to a record high of ₹386 trillion, rising ₹4.2 trillion during the day.

Both FIIs and DIIs turned net buyers, pumping in a net ₹2.52 crore and ₹1,096.26 crore, respectively, showed provisional data by the exchanges.

## Adani group starts talks for first dollar bond since Hindenburg

SAIKAT DAS  
February 6

**GAUTAM ADANI'S GROUP** is in talks to raise about \$500 million via dollar bonds, its first overseas issuance since a report by a US short seller last year prompted concerns about the conglomerate's ability to refinance borrowings.

Solar energy producer Adani Green Energy is discussing the planned transaction with a group of foreign banks, including a US firm, according to sources. The sale, expected later this year, is yet to be finalised and the terms may still change.

A spokesman for Adani declined to comment.

The conglomerate's finances have drawn close scrutiny ever since Hindenburg Research accused it of fraud and stock manipulation, claims Adani has repeatedly denied.

While talks to refinance debt taken out for the purchase of Ambuja Cements and ACC stalled after the allegations were made public in January 2023, Adani successfully completed the \$3.5-billion funding package later in the year.

Still, the first test of the group's ability to repay a publicly-traded dollar bond since Hindenburg's attack will be Adani Green's \$750 million note due in September. The company last month said it had lined up the money to pay back the debt as required, with some provided by the Indian tycoon and his associates. The step would result in "significant deleveraging," according to a statement.

—BLOOMBERG

### PAYTM REBOUNDS, JIO FINANCIAL FALLS



# In a historic shift, Wall Street snubs China for India

SRINIVASAN SIVABALAN,  
CHIRANJIVI CHAKRABORTY  
& SUBHADIP SIRCAR  
February 6

**A MOMENTOUS SHIFT** is under way in global markets as investors pull billions of dollars from China's sputtering economy, two decades after betting on the country as the world's biggest growth story. Much of that cash is now heading for India, with Wall Street giants like Goldman Sachs Group and Morgan Stanley endorsing the country as the prime investment destination for the next decade.

That momentum is triggering a gold rush. The \$62-billion hedge fund Marshall Wace has positioned India as its biggest net long bet after the US in its flagship hedge fund. An arm of Zurich-based Von Tobel Holding AG has made the country its top emerging-market holding and Janus Henderson Group is exploring fund-house acquisitions. Even Japan's tradi-

tionally conservative retail investors are embracing India and paring exposure to China.

Investors are paying close attention to the contrasting trajectories of two of Asia's greatest powers. India has vastly expanded infrastructure in his bid to lure global capital and supply lines away from Beijing. China, on the other hand, is grappling with chronic economic woes and a widening rift with the Western-led order.

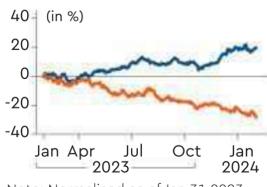
"People are interested in India for several reasons — one is simply it's not China," said Vikas Pershad, Asian equities portfolio manager at M&G Investments in Singapore. "There's a genuine long-term growth story here."

While the bullish sentiment about India isn't new, investors are more likely now to see a market that resembles the China of times past: a vast, dynamic economy that's opening up to global money in novel ways. Nobody expects a smooth ride. The country's popula-

### INDIA'S GROWING CLOUD

Asian giants diverge

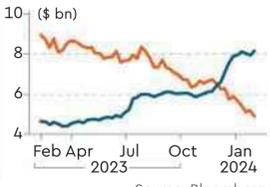
Indian stocks leave their Chinese peers far behind



Note: Normalised as of Jan 31, 2023

Global asset allocations rotate

India ETF's total assets overtake China counterpart



Source: Bloomberg

tion is still largely poor, stock markets are expensive and bond markets insular. But most are making the crossover anyway, calculating that the risks of betting against India are greater.

History shows that India's economic growth and the value of its stock market are closely linked. If the nation continues to expand at

7%, the market size can be expected to grow on average by at least that rate. Over the past two decades, gross domestic product and market capitalization rose in tandem from \$500 billion to \$3.5 trillion.

Aniket Shah, global head of environment, social and governance practice at Jefferies Group

est on record at 24.8%.

"In terms of index weights, China would be lower and India bigger," said Mark Matthews, the Singapore-based head of Asia research at Julius Baer.

Hedge funds, including Marshall Wace, point to India's strong growth and relative political stability as reasons to remain optimistic about consistent pockets of growth, even if the broader market still has expensive valuations.

If China is viewed as a threat to the Western global order, India is regarded as a potential counterweight — a country increasingly equipped to assert itself as a viable manufacturing alternative to Beijing. Nations like the US see the need to have strong business ties with India, even though they've criticised the country's tax policies. India now accounts for more than 7% of the iPhone's global output and is pouring trillions of rupees into upgrading infrastructure.

—BLOOMBERG

# International

WEDNESDAY, FEBRUARY 7, 2024



## IN SUPPORT OF THE KING

Rishi Sunak, British Prime Minister

All our thoughts are with him (King Charles) and his family. You know, thankfully, this has been caught early. I am in regular contact with him. That will of course continue as normal and we'll crack on with everything.

## IN THE NEWS

### JACK DORSEY'S BLUESKY OPENS TO EVERYONE

BLUESKY, THE DECENTRALISED social network that was co-founded by former Twitter CEO Jack Dorsey, is expanding its app to all interested users, abandoning an invite-only system that the service used to help regulate growth for the past year.

### NOVARTIS BUYS MORPHOSYS FOR \$2.9 BILLION

NOVARTIS AGREED TO buy MorphoSys AG for \$2.9 billion as the Swiss pharma firm starts following through on plans to use bolt-on acquisitions to beef up its pipeline. The Swiss drugmaker will pay €68 a share in cash for the German biotech maker of cancer treatments, which is 61% above the Feb. 2 closing price.

### TSMC TO BUILD 2ND CHIPMAKING PLANT IN JAPAN

TAIWAN SEMICONDUCTOR MANUFACTURING Co (TSMC) is expanding its output in Japan with plans to build a second chip fabrication plant, a major victory for PM Fumio Kishida as his government seeks to boost domestic chip production. The world's largest contract chipmaker said that Toyota Motor will also be joining as a new investor of Japan Advanced Semiconductor Manufacturing (JASM), TSMC's majority-owned manufacturing subsidiary in Kumamoto.

### HONDA MOTOR TO RECALL 750,000 VEHICLES IN US

HONDA MOTOR SAID on Tuesday it was recalling 750,000 vehicles in the United States over a defect involving air bags which could deploy unintentionally during a crash. The front passenger seat weight sensor may crack and short circuit, failing to suppress the air bag as intended, said NHTSA.

AGENCIES

## Meta to label AI-generated images from OpenAI, Google

KATIE PAUL  
New York, February 6

**META 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.

The announcement provides an early glimpse into an emerging system of standards technology companies are developing to mitigate the potential harms associated with generative AI technologies, which can spit out fake but realistic-seeming content in response to simple prompts.

The approach builds off a template established over the past decade by some of the same companies to coordinate the removal of

### TACKLING FAKES

Meta will apply labels to any content carrying the markers that is posted to its Facebook, Instagram and Threads services

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

The approach builds a template established over the past decade by some same firms to coordinate removal of banned content across platforms



banned content across platforms, including depictions of mass violence and child exploitation.

In an interview, Clegg told

Reuters 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. A Meta spokesman declined to say whether the company would apply

labels to generative AI content shared on its encrypted messaging service WhatsApp. Meta's independent oversight board on Monday rebuked the company's policy on misleadingly doctored videos, saying it was too narrow and the content should be labeled rather than removed.

Clegg said he broadly agreed with those critiques. The board was right, he said, that Meta's existing policy "is just simply not fit for purpose in an environment where you're going to have way more synthetic content and hybrid content than before."

He cited the new labeling partnership as evidence that Meta was already moving in the direction the board had proposed. —REUTERS

## VIOLATION OF SAFETY RULES

# FAA chief vows to hold Boeing accountable

SIDDHARTH PHILIP  
& RYAN BEENE  
February 6

**THE FEDERAL AVIATION** Administration's top official pledged 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.

"The events of January 5 really created two issues for us, one is what's wrong with this airplane, but two, what's going on with the production at Boeing," FAA Administrator Mike Whitaker told lawmakers Tuesday on Capitol Hill. "There have been issues in the past and they don't seem to be getting resolved so we feel like we need to have a heightened level of oversight to really get after that."

He added that the agency will have "more boots on the ground" to monitor Boeing's factories, saying the FAA "will consider the full extent of our enforcement authority to ensure Boeing is held accountable for any non-compliance."

Whitaker, who took the helm in October, testified before the House Transportation and Infrastructure Committee. The mid-air structural blowout on the Boeing 737 Max 9 has dominated his tenure to date, leading the agency to step up its scrutiny of Boeing and its suppliers, and to bar the plane-maker from increasing deliveries



The events of January 5 really created two issues for us, one is what's wrong with this airplane, but two, what's going on with the production at Boeing

MIKE WHITAKER,  
FAA ADMINISTRATOR

## Boeing latest to apply for Saudi HQ

**BOEING APPLIED FOR** a licence to establish its Middle East (ME) headquarters in Riyadh as the Saudi government increasingly pressures businesses to boost their local presence.

The US commercial aircraft manufacturer lodged its formal application "a few days ago" and is working with the Ministry of Investment for approval, Asaad Aljomoai, president of Boeing

Saudi Arabia, said at the World Defense Show in Riyadh. Global firms had until January 1 to shift regional headquarters to Saudi from other parts of ME or risk being cut off from contracts with the government and missing out on lucrative deals with the kingdom. It's unclear how officials are going about enforcing the new rules since the deadline passed. —BLOOMBERG

until quality improves.

The agency expects to have enough data from an investigation launched after the accident to make initial recommendations as soon as late February, the FAA said on Mon-

day. Boeing has had a series of manufacturing glitches with the Max through 2023 which culminated in the near-catastrophic panel blowout on the Max 9 on January 5. —BLOOMBERG

## RESULTS CORNER

# BP beats forecast with \$3-bn quarterly profit

REUTERS  
London, February 6

**BP POSTED FORECAST-BEATING** earnings of \$3 billion for the fourth quarter and boosted share repurchases as its recently appointed CEO vowed to make pragmatic investments in an effort to allay investor concern over its energy transition strategy.

The firm's shares were more than 5% higher by 1200 GMT on Tuesday following the unexpected acceleration of the buyback pro-

gramme. The quarterly results, lifted by strong gas trading, took the energy giant's 2023 profit to \$13.8 billion, although that was half that of a year earlier as oil and gas prices cooled and refining profit margins weakened. The earnings come as a relief to CEO Murray Auchincloss after the company substantially missed forecasts in the previous two quarters. Auchincloss became permanent CEO in January after being named interim CEO on September 12 when Bernard Looney stepped down.

# KKR beats estimates with 4% rise in Q4 earnings

**PRIVATE EQUITY FIRM** KKR said on Tuesday its fourth-quarter distributable earnings rose 4%, buoyed by strong growth in income from asset sales in addition to management and transaction fees.

After-tax distributable earnings, which represents the cash used to pay shareholder dividends, rose to \$888.5 million from \$851.9 million a year earlier. That resulted in distributable earnings per share of \$1, which was higher than the mean Wall Street analyst estimate of 91 cents, according to LSEG data.

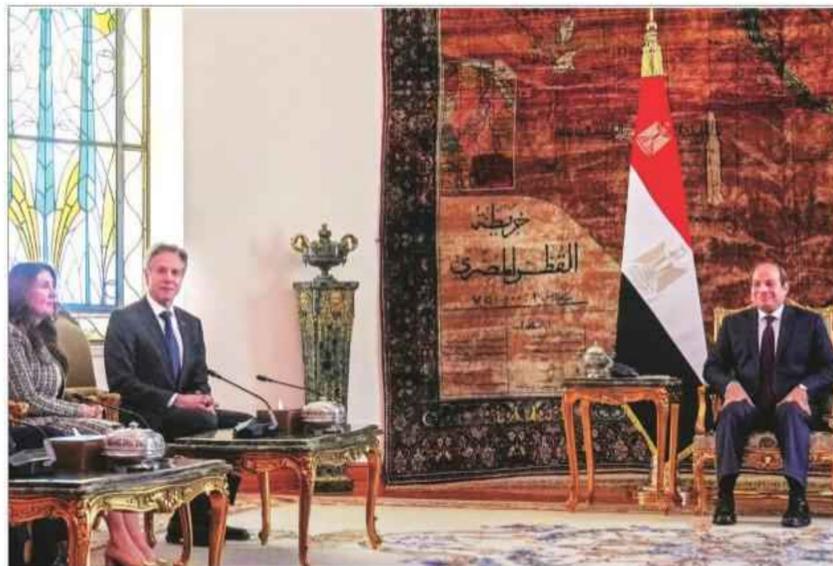
KKR said its net profit from asset sales surged 85% to \$359.6 million during the quarter, with divestments across its private equity and infrastructure portfolios. —REUTERS

## DuPont hikes dividend after Q4 profit beat

DUPONT DE NEMOURS beat Wall St estimates for Q4 profit as well as announced a new \$1 billion share repurchase program and hiked its dividend, sending its shares up 3% in low-volume trading. —REUTERS

## Spotify's user growth beats estimates

SPOTIFY HAS REPORTED Q4 monthly active users ahead of expectations as it grew in all regions, and said revenue and profitability trends looked favourable this year, sending its shares up 8%. —REUTERS



US Secretary of State Antony Blinken (centre) flanked by US Ambassador to Egypt Herro Mustafa Garg (left) meets with Egyptian President Abdel Fattah el-Sisi at Al-Ittihadiya Palace in Cairo, on Tuesday. —REUTERS

# Blinken pursues Gaza truce quest

NIDAL AL-MUGHRABI, HUMEYRA PAMUK & MOHAMMED SALEM  
Doha/Cairo/Gaza, February 6

**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 an 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 leaders of the main countries acting as mediators in the Gaza war. Palestinians hope the U.S. top diplomat's Middle East swing will nail down a ceasefire before Israeli forces storm Rafah on 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 October 7 attack that precipitated the war.

State Department spokesperson Matthew 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. —REUTERS

# UBS restarts buyback as CEO Ermotti slogs through 'pivotal' year

**UBS GROUP WILL** buy back up to \$1 billion in shares this year, as the bank seeks to keep investors focused on the upside of its complex integration of Credit Suisse.

The Zurich-based bank said the repurchase program will commence following the legal merger of the two banks, which is scheduled for the second quarter. Expenses related to the integration in the final three months of 2023 helped push the bank to its second-straight quarterly loss. Shares fell after the bank posted results on Tuesday, trading down as much as 3.4%. Pre-tax profit at the key wealth management unit came in well below estimates, and the investment bank posted its third loss in a row.

CEO Sergio Ermotti has warned that 2024 will be more difficult, as the costs from the takeover of its former rival weigh on results before UBS can realize the benefits. The bank is vying for primacy in global wealth management, seeking to boost its



valuation to a par with US rivals including Morgan Stanley.

"One thing we need to do is be willing to sacrifice a little bit of topline growth in order to improve the returns of our financial resources," Ermotti said in an interview on Bloomberg TV on Tuesday. "2024 will be a pivotal year," Ermotti said. On Tuesday, the bank confirmed its profitability target through 2026 and increased the amount of planned cost savings to \$13 billion. —BLOOMBERG

# China stocks rebound sharply on renewed talk of official support

**BATTERED CHINESE STOCKS** leapt to their largest one-day gain in two years on Tuesday and the yuan rose on a slew of signals that authorities are strengthening their resolve to support slumping markets.

The Shanghai Composite jumped 3.2%, its biggest daily gain since March 2022. Trade volume was the highest since May last year. The blue-chip CSI 300 climbed 3.5% for its largest one-day rise since November 2022, and the small cap index notched its biggest rise since

2008. The rebound comes after country's main indexes sank to five-year lows in recent sessions on gloom about the sputtering economy and a lack of forceful policy stimulus measures rolled out during past crises.

Most of the surge happened when traders returned from markets' midday break having digested a volley of helpful headlines. Bloomberg News had reported President Xi Jinping will discuss the struggling stock market with financial regulators. —REUTERS

# Opinion

WEDNESDAY, FEBRUARY 7, 2024



**INDIAN WOMEN'S PROGRESS**  
Union minister Jitendra Singh

Indian women have graduated from the role of participation to the role of leadership and women's participation has evolved into women-led development

## Chandigarh tragedy

The strong words used by the apex court on the mayoral election should be a wake-up call

**T**HE CONDUCT OF the presiding officer in the recent mayoral election in Chandigarh casts a cloud on the fundamental contract between the State and citizens on free and fair elections. After viewing alleged defacing of ballots by Anil Masih, a BJP councillor who presided over the poll, the Supreme Court's oral remarks were stinging—the apex court termed it “a murder of democracy”. The BJP was declared the winner after eight votes by Congress-AAP councillors were junked as “invalid” by Masih. Such mockery of electoral democracy, sadly, hasn't happened for the first time. Recall the panchayat elections in Bengal in 2018 and 2023. Opposition parties in the state had alleged rigging, ballot looting, etc, by the ruling party.

A mayoral or a panchayat election may be conducted very differently from an Assembly or a parliamentary poll, but the erosion of faith at the grassroots level will stoke the electorate's distrust of the latter. The ruling party at the Centre must, therefore, act quickly to address any malfeasance by the people representing it, even in local elections. The general elections are due in a few months. While the party may be confident enough of its good work to say it will win 370 seats by itself and 400 as a coalition, it can ill-afford to let such a victory be overshadowed by any doubt over fairly-conducted elections. More so, when the opposition parties have, time and again, raised the bogey of manipulation of electronic voting machines (EVMs). The image of India's electoral democracy can't afford such assaults.

That said, free and fair elections are not the responsibility of political parties alone. The Chandigarh episode exposes the reluctance of the judiciary to take a fair stand on the issue. The Punjab and Haryana High Court must bear some blame for how things unfolded. The Congress party and AAP had approached the court on January 17, fearing tampering and malfeasance in the election originally scheduled to happen on January 18. They had requested a court-appointed supervisor. The election was delayed by the presiding officer, but when the HC ordered that the polls be held on January 30, it refused to appoint a supervisor. There was blatant violation of the regulations—though the rule calls for the counting of the votes by the presiding officer along with designated members, it was only the presiding officer who counted these. Yet, when these violations were pointed out to the HC on January 31, it refused to grant interim relief by staying the election. Such hesitation on carrying out its mandate—or worse, abdication of the same—injures not just trust in the elections but also in legal remedy.

Loss of faith in the fairness of polls would be catastrophic for a democracy like India's, especially when it is as prone to polarisation as now. The SC has rightly termed the “purity of the election process” as the “great stabilising force in the country”. Trust in the electoral process has been built across the decades, with the Election Commission, the political parties, the executive and the judiciary, each playing their role in bolstering it. Indeed, a Freedom House report gives full marks to India's electoral process even as other factors such as full political rights and electoral opportunities for all the sections of the population didn't have such a stellar showing. That trust needs to be protected.

## Big Oil's boring quarter was great news for investors

**BIG OIL HAS** delivered a set of remarkable earnings. Without fanfare, Exxon-Mobil Corp., Chevron Corp., and Shell Plc all did in the fourth quarter what they'd promised: Start new oil and gas projects; cut costs; return lots of money to shareholders. It's a model for the notoriously boom-and-bust industry.

Together, the three companies at the top of the global energy industry returned more than \$80 billion to shareholders last year, up from \$78 billion in 2022 despite lower oil and gas prices, lower refining margins and fewer trading opportunities.

Now, Big Oil needs to turn that feat into a recurring event—without the help of another energy crisis. Financial acumen, rather than geopolitical upheaval, will be key. So, it would be sticking to the plan that has tentatively attracted anew some investors previously disenchanted with Big Oil: focus on return on capital employed. On average, that measure was in double digits for the trio for the second consecutive year in 2023.

But the industry would need to do that quarter after quarter after quarter for the foreseeable future. Investor scepticism shows in their market valuation. Take Exxon. On a price-to-book ratio, it's trading at just two times, well below the three-to-four times of its golden era in the early 2000s, according to data compiled by Bloomberg. Chevron and Shell are trading at even lower levels.

From the sound of it, industry chief executives get it. Last week, they mentioned the word “plan” 31 times on their post-earnings conference calls—the fourth highest number of mentions in 25 years, according to Bloomberg data. Exxon CEO Darren Woods was paradigmatic. In quick succession, he told shareholders Exxon would go “forward into the plan”; it's already “on that plan”; and, in some areas, “ahead of our plans.”

What's the plan exactly? To my mind, it's a three-fold endeavour. First, run the assets well. The simplest dollar earned in the oil industry is that coming from running an oilfield, refinery, or chemical plant as close as possible to 100% of the time. That doesn't mean compromising on safety. The opposite is true: preventive maintenance can save money avoiding, more costly failures. Running the assets well has a broader meaning: deliver new projects on schedule.

Second, keep a tight leash on capital expenditures. Over the last two years, Big Oil has done a good job reducing capex compared to the heyday of the early 2000s. Yet, more recently, capex has been running slightly above guidance. Exxon is a big culprit. The company argues it spent more because it saw great opportunities. Perhaps, but investors have heard that before—and it didn't end well. Stephen Richardson, an analyst at Evercore Inc., had suggested a good approach to Exxon's capital spending, which can be applied across all of Big Oil. It echoes the Cold War's motto of nuclear disarmament: Investors should trust the company's spending, but also verify that the promised returns are delivered.

The new executive team at BP Plc—CEO Murray Auchincloss and CFO Kate Thomson—delivered the right message on Tuesday. The company reduced 2024 and 2025 capex to \$16 billion, down from a previous guidance of as much as \$18 billion, in turn opening the door for more cash to be returned to shareholders.

Third, operational spending needs to continue to decline, if possible, ahead of schedule. Opex, as it's known, grabs far less attention than capex. Yet, it's more important because any savings tend to be long-lasting. But saving money from day-to-day spending isn't easy, and involves mundane measures like telling staffers to print in black-and-white, rather than color. Ungratifying as it is, it would keep free cash for paying shareholders, particularly if oil and gas prices drop further in 2024 and 2025. Opex control would be even more important for Exxon and Chevron as both digest big acquisitions (Pioneer Natural Resources Co. and Hess Corp., respectively) where synergies depend a lot on reducing overlapping day-to-day spending.

The stuff of the next 12 or 24 months isn't flashy. It isn't about \$150-a-barrel oil, sky-high gas prices or another convulsion in the Middle East or Russia. It's about becoming a boring cash machine quarter after quarter after quarter.



**JAVIER BLAS**  
Bloomberg

**O**N JANUARY 24, 2024, the Centre notified the Companies (Listing of equity shares in permissible jurisdictions) Rules, 2024 (LEAP Rules) and amended the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (NDI Rules), paving the way for certain public companies in India to list their shares directly on international exchanges in GIFT International Financial Services Centre (IFSC). These notifications are based on the recommendations of the Working Group, which was tasked with suggesting a regulatory framework for facilitating the same.

Until now, Indian companies could only issue and list their securities in the overseas market through depository receipts (DRs) such as American Depository Receipts (ADR) or Global Depository Receipts (GDR). A company intending to raise capital from foreign jurisdictions would issue securities to the depositories incorporated in that particular jurisdiction. These would issue depository receipts in the name of the company to the investors. Presently, only a handful of companies have opted for this route, given the stringent and tedious regulatory framework along with the time and costs associated with the issuance of DRs. Moreover, unlike equity shareholders, the holders of DRs are not entitled to vote unless they convert them into underlying shares. Fraudulent issuance of a company's GDR and its manipulation are other risks associated with DRs.

To address these challenges, the recent notifications have introduced a regulatory framework that allows both listed and unlisted public Indian companies to issue and list their equity shares (including by way of offer for sale) on stock exchanges in permitted jurisdictions *viz.*, India International Exchange and NSE International Exchange, set up by BSE and NSE respectively in GIFT IFSC. The significance of this framework is crucial for India, as it not only presents a roadmap for direct listings

## BEYOND BOUNDARIES

ALLOWING PUBLIC COMPANIES TO LIST ON IFSC WILL MAKE THEM MORE COMPETITIVE

# India Inc gets global play

**SANDEEP PAREKH**

Managing partner, Finsec Law Advisors



of public Indian companies, but also aims to enhance the appeal of GIFT IFSC as a distinguished global financial hub. In the pursuit of global competitiveness, it is imperative for Indian companies to secure capital at the most favourable cost. Foreign investors, known for their inclination towards securities listed in their home country, often assign disproportionate weightage to such assets in their portfolios. This inherent home bias placed Indian companies at a distinct disadvantage when courting foreign investments. Opting for foreign listings in the IFSC emerges as a strategic solution to mitigate this bias, effectively reducing the cost of capital for companies as investments in these companies can now be made in hard currency. Notably, companies are not obligated to undergo domestic listings concurrently, granting them the flexibility to establish a presence solely on an international exchange in IFSC.

The opportunities expected to be generated by the revised regulatory framework are immense. Companies incorporated in India can unlock several advantages by accessing foreign capital markets. One significant benefit is that Indian companies can now attract funds from international investors, who often have the capacity to provide ample quantities, keeping in mind the valuation of these companies based on global standards. Listing in IFSC is also likely to open

up a broader investor base for companies as a diverse pool of investors would be interested, thus ultimately increasing the demand for the company's shares. For instance, a company listed on international exchanges in IFSC gains access to numerous investment funds also situated in IFSC. If this was not the case, these international funds might not have considered investing in Indian companies, given the necessity to register as a portfolio investor with Sebi and dealing with currency conversion. However, foreign investors may prefer investing in only well-established and thriving companies.

Foreign listings are also likely to lead to better valuation as companies listed on international stock exchanges benefit from sophisticated asset management infrastructure, resulting in more accurate valuations of their securities. Companies will now have the option to access both markets—domestic market for raising capital in rupees and the international market at IFSC for raising capital in foreign currencies. Startups would now gain access to funds from foreign investors instead of the traditional ways of crowdfunding and seed funding.

However, the framework provides that in order to secure listing on international exchanges, the public Indian company as well as its stakeholders must not be debarred from accessing the capital market. Additionally, it is also a prerequisite

that none of the promoters or directors of the company holds such positions in any other Indian company that is debarred from accessing the capital market. Further, any company which is under inspection or investigation under the provisions of the Companies Act, 2013 or whose promoters or directors are wilful defaulters or fugitive economic offenders are also not allowed to list their equity shares on international exchanges. While these stringent conditions are implemented to ensure that only financially sound and reliable companies secure listings in IFSC, the ineligibility on account of pending inspection/investigation may be revisited.

Further, only permissible holders (persons who are not residents of India) are authorised to trade shares of Indian companies that are listed on international exchanges. It is also pertinent to note that permissible holders belonging to countries that share a land border with India will require approval from the Centre to engage in transactions in IFSC. This provision is likely to cause friction, but necessary friction, given the nature of some of our neighbours.

It remains to be seen if a framework that paves the way for presently foreign-listed Indian companies to move from global exchanges to exchanges situated in GIFT IFSC can be adopted. Regarding the direct overseas listing of already-listed Indian companies, Sebi is expected to clarify the mechanism by issuing detailed operational guidelines. These notifications are not only aimed at benefitting Indian companies in fundraising but also marks a significant step in realising the Centre's vision of promoting GIFT IFSC as a global financial hub. Nonetheless, prudent implementation and development of a well-defined framework addressing potential loopholes are imperative for ensuring the long-term effectiveness and sustainability of direct listing.

Co-authored with **Shivaang Maheshwari**, associate, Finsec Law Advisors

# High tide of youth unemployment



**N CHANDRA MOHAN**

The writer is an economics and business commentator based in New Delhi. Views are personal

**ALTHOUGH INDIA IS** the world's fastest-growing large economy, it faces a serious challenge of dealing with joblessness, especially among the youth. Nothing illustrated this better than a cartoon in the *Times of India* pointing to good news on the jobs front as after UP and Haryana, five more states sought to join Israel's recruitment drive. This pertains to 10,000 temporary jobs on offer in Israel's construction industry—facilitated by the Indian government—that has seen thousands of young men from the Hindi-speaking heartland scrambling for this lucrative opportunity with salaries of ₹1.4 lakh a month despite working in a war zone. “It is better to die working than perishing due to hunger,” stated an applicant who is a post-graduate.

It is possible to interpret this drive as Indian nationals exploring opportunities in the global workplace due to shortages of semi-skilled and skilled labour. But this desperation to get out reflects a push factor stemming from the limited jobs in the government and private sector in the country. This can also take place illegally. As many as 96,917 Indians were apprehended seeking to enter the US between October 2022 and September 2023, per United States Customs and Border Protection data. A better description of this reality is jobless growth. An adequate number of jobs for the youth are not being generated, despite economic growth projected to

accelerate to 7.3% in FY 24. In other words, growth is not employment-intensive enough.

Unemployment is the biggest concern for educated youth who prefer to wait for better opportunities, unlike the poor who take up whatever is available. But this cannot be an indefinite wait and can erupt into violence, as has happened with the Agnipath scheme for recruitment into the army couple of years ago. That year also witnessed rioting in Bihar due to anger over the non-transparent and problematic hiring process in the railways—more than 10 million aspirants signed up for 35,000 openings. Six years ago, the state government of Uttar Pradesh received as many 2.3 million applications for 368 job openings as peons, including from doctoral and post-graduate candidates. These bleak prospects have also been observed in other states.

In urban India, the latest unemployment rate for those between 15-29 years of age is almost three times higher at 17.3% than the overall rate of 6.6%, according to NSSO's quarterly Periodic Labour Force Survey for July-September 2023. This is a current weekly status estimate that captures those who sought or were available for work during the reference period of a week preceding the sur-

vey. A growing reserve army of unemployed youth portends serious strains on the country's social fabric. As the electorate that swept the Narendra Modi-led Bharatiya Janata Party into power in 2014 and 2019 was predominantly young, from villages and small towns, the regime must expeditiously address the challenge of youth unemployment.

However, joblessness rarely figures in public discourse as some employment is being generated, even if such jobs are largely in the self-employment sector or pertain to casual wage labour in the urban informal sector. Much has been made of a steady rise in female labour participation—the share of those above 15 years of age who had a job or sought one—in the latest official review of the Indian economy. In urban India, this is true for 2022-23 and July-September 2023, when it nudged up to 24% after remaining stable at 22% since 2019-20. There was a similar uptick in female employment rates that resulted in a lower unemployment rate of 8.6%. But these jobs have been largely of the self-employment kind, including as helpers in household enterprises.

Back to the 15-29 age group, the quarterly PLFS data on males in urban areas hints at a discouraged worker effect of

**The quarterly PLFS data on males in urban areas hints at a discouraged worker effect as some are opting out of searching for employment**

countries rather than step up diplomatic hostilities. Its economy largely depends on tourism and it earns a major share from a huge influx of Indian tourists every year. The recent attitude of Maldives with India will affect its GDP and economic system badly. Therefore, President Muizzu should consider his steps wisely.

Joblessness among the youth cannot be addressed through fiat or mandating the filling of government jobs ahead of important assembly and national elections. There is a need for generating employment-intensive growth, besides labour reform and incentivizing India Inc to invest more to generate employment. More flexible labour markets through reform will help in a big way. There is evidence that states which reformed labour laws saw an increase in average plant sizes and higher employment in the organised manufacturing sector. This is the sustainable way forward to enable millions of people to shift from agriculture to manufacturing and services jobs in urban India and ensure they do not desperately seek temporary opportunities abroad, even in war zones, or enter countries like the US illegally.

—Taufiqur Rahmani, Mumbai

● Write to us at feletters@expressindia.com

## LETTERS TO THE EDITOR

### Democracy in danger

The Supreme Court (SC) gave the Bharatiya Janata Party (BJP) victory at Chandigarh mayoral elections a jolt, threatening to order fresh elections after a video played in the open courtroom showed the Presiding Officer Anil Masih “obviously defacing” ballot papers while taking stealthy glances at the camera overhead like a “fugitive”. Masih, an active member of the BJP, not only

disrespected the mandate of the people of Chandigarh but had also hurt the faith of all citizens in our democracy. Calling it a “mockery and murder of democracy”, a bench headed by CJI DY Chandrachud verbally observed that the returning officer ought to be prosecuted. It is really sad for a democracy. Some relief may have come from SC as the saviour of democracy, but that too is selective.

—Bidyut Kumar Chatterjee, Faridabad

### Muizzu, Maldives, and the Indian troops

The small but strategically-placed island nation of Maldives will strengthen its military to defend its vast maritime territory, President Mohamed Muizzu vowed on Monday, after ordering Indian troops to withdraw from its land by May 2024. Maldives is a very small country, and it should strengthen its relationships with neighbouring

# BrandWagon

WEDNESDAY, FEBRUARY 7, 2024

● **INTERVIEW:** RANA BARUA, Group CEO, Havas India, SE Asia and North Asia

## 'We don't want muscle, only capabilities'

Rana Barua, group CEO, Havas India, took on additional charge of the South East Asia and North Asia regions for the company recently. The group intends to bring together the diverse markets under the unified "One Asia" umbrella. In this interview, Barua talks to Christina Moviz about the network's recent acquisitions and the impact of generative AI on advertising jobs. Edited excerpts:

Havas India has been on an aggressive acquisition spree in the last few years. What gives? To serve the needs of our clients, we have to build the required expertise at Havas. That is basically what these acquisitions are about. In some cases, like with Conran Design and Havas People (for talent management and employee branding), we have ourselves built these capabilities. We now have 20 agencies and specialised divisions within Havas India, and are still planning to add more capabilities such as brand transformative consulting as well as digital and social media. We want to create centres of excellence across our various verticals in India. Ours is not a pure-play agency model; I would describe the company as a media, communications and advertising business house. However, when we create a new vertical or acquire an agency, we ensure that they play a complementary role and do not cannibalise any existing business within the group. Tomorrow if we acquire another agency, it needs to offer something that we do not already have. We don't want to add muscle or simply keep adding numbers for the sake of it. All of our acquisitions have clear differentiators and

bring specialised skills to the table.

So what capabilities have the newly acquired agencies brought to the table? The growth for Havas India in the past year has been beyond average industry norms at around 35% year-on-year. We expect to maintain that growth momentum this year as well. Some of our big account wins in 2023 were Mamaearth, Ola, Tata Coffee, Hyundai and KIA. Additionally, we continue to work with leading companies such as Reckitt, Voltas, Citroen and Tata Motors. It was a good year in terms of integrated wins too; we now manage integrated mandates for brands such as AirAsia, Bosch and Aegon Life Insurance. We added two strong agencies to the group last year in PR Pundit and PivotRoots, which brought in a great deal of momentum and growth. We're also happy that we continue to retain some key businesses like Swiggy, which have been with us for several years. Our employee gender ratio is another big inflection point. Around 42% of over 2,000 Havas India employees are now women, compared to only 19% in 2019.

Advertising agencies are offering a bouquet of services these days promising measurable returns on money spent. Why would a new client enlist the services of Havas today? We may not be the largest in the business but we call ourselves a challenger brand.



WHEN WE CREATE A NEW VERTICAL OR ACQUIRE AN AGENCY, WE ENSURE THAT THEY PLAY A COMPLEMENTARY ROLE AND DO NOT CANNIBALISE OUR EXISTING BUSINESSES"

The disruption we are creating in the business comes from the kind of conversations we have with our clients. While we have verticals like media, health and creative, our conversations with brands are

about what we can offer collectively with our various specialisations. Globally too, this is what differentiates us. We have a new chief transformation officer in Jaiber Ahmad, whose role is clearly defined as setting transformative strategies, driving business growth through integration and collaboration across all of Havas India's agencies. Our progressive and collaborative identity is what gives us an edge in the business.

In your new role, you will also manage nine other Asian markets. Which is your priority?

While I will be overseeing the entire Asian region minus China, India continues to be the lead engine for this geography. India is among the top 10 markets for us globally. For now, my mandate is to evaluate which markets will be top priority in terms of growth and which ones are poised to become centres of excellence. I expect to have a clearer action plan by the end of this quarter.

Experts say a new technology like generative AI could take away jobs. Are you concerned?

Every time there is a technology upheaval, there are prophecies of doom in the industry. Gen AI has its strengths and challenges too. In our industry however, it will be a huge facilitator because tasks can be accomplished much faster with it than before. Having said that, what we can all agree upon is that it will never replace the business of ideas and human capital. Our business is all about creativity and landing that big idea. If used well, gen AI can help advertising to shine and we've seen several industry-wide examples of that. If it's used as a tool to just execute a campaign quickly, the work will look shoddy. The differentiator will always be the human mind behind the work. It probably will take away some advertising jobs but I believe it will also open up new job avenues and new roles in the process. At the end of the day, though it may speed up data analysis and number crunching, it still needs a human being to feed in that data.

● **BLOGGER'S PARK**

## Fast and furious

AI in customer acquisition is a game-changer



■ RITURAJ BISWAS

IN THE FIERCELY competitive business landscape, customer acquisition remains a paramount concern for organisations. Achieving this, however, is accompanied by formidable challenges—chief among them is the costly, and resource-intensive nature of the process itself. As firms strive to expand their customer base, they are most likely to face the following challenges.

■ **High advertising costs:** Traditional advertising channels like print, television, and radio can strain marketing budgets without guaranteeing desired outcomes.

■ **Inefficient marketing campaigns:** Traditional campaigns tend to employ broad targeting, leading to inefficient resource allocation on prospects unlikely to convert.

■ **Data overload:** The digital age has given businesses immense customer data, making it difficult to derive actionable insights without advanced analytics.

■ **Limited human resources:** Small and medium-sized enterprises may lack the manpower necessary to execute complex acquisition strategies effectively.

In such a situation, the importance of data-driven decisions is undeniable. As highlighted by McKinsey & Company, businesses that embrace data-driven advertising are 23 times more likely to acquire customers and six times as likely to retain them effectively.

So how can AI transform customer acquisition? AI-powered targeted advertising is increasingly utilising real-time data and machine learning to refine audience segmentation. This enables businesses to not only identify high-potential customer



segments but also adapt their advertising strategies on-the-fly. The trend in automation is moving toward greater integration of AI-driven tools across the customer acquisition process. This means that tasks such as lead generation, email marketing, and even customer follow-ups can be seamlessly automated, resulting in a more cohesive and efficient customer acquisition journey.

That apart, AI-powered systems enable the creation of personalised campaigns, boosting conversion rates and enhancing the customer experience. AI-driven models forecast customer behaviour, empowering data-driven decisions and optimising marketing strategies.

In short, AI solutions streamline processes, saving time, and allowing firms to focus on strategic initiatives. According to a report by Deloitte, firms that embrace marketing automation can experience an average of a 53% higher conversion rate compared to non-automated ones.

Businesses are increasingly cognizant that the impact of AI-driven solutions extends far beyond the initial acquisition phase. These systems now facilitate real-time customer sentiment analysis, predictive assessments of customer lifetime value, and dynamic decision-making capabilities. In this landscape, the adoption of AI is no longer a discretionary decision but a strategic mandate. Embracing AI emerges not merely as an option but as an essential tool for ensuring sustained success.

The author is founder & CEO, Hypergro

## Campaign perfectly exemplifies power of brevity



■ RICH SINGH  
CEO & co-founder,  
Happinetz

Why the campaign rocks:

I am a big believer in a minimal content approach when it comes to delivering marketing campaigns. Considering attention spans these days, it demands a sharp level of creativity to convey a compelling message within a brief period, typically less than 30 seconds. I mean how often have we heard that the hook for your video must be conveyed in the first three seconds to retain a user?

Livspace's collaboration with Virat Kohli and Anushka Sharma not only captured attention but also delivered a punchy and memorable message. The

incorporation of a haunting theme cleverly capitalised on the notion that poorly executed interiors or house renovations can evoke a sense of horror, akin to a frightening movie experience.



Also, while roping in celebrities for marketing endeavors is a strategic decision, the real art lies in utilising them intelligently. Livspace demonstrated a masterful integration, ensuring that their star power complemented the campaign's theme rather than overshadowing it. This delicate balance is often missed by other brands.

— As told to Akanksha Nagar



■ **Campaign:** Not Just Skeletons In The Closet

■ **Agency:** Tilt Brand Solutions

■ **Brand:** Livspace

## Explainer

# RBI's diktat to Paytm Payments Bank: Impact on consumers

The Reserve Bank of India (RBI) has imposed multiple restrictions on Paytm Payments Bank (PPB) due to persistent non-compliances and continued material supervisory concerns regarding the payments bank. We explain the impact of these measures on the consumer



**February 29**

is the last date for any credit transactions at Paytm Payments Bank linked accounts

**October, 2023**

RBI imposed a fine of ₹5.39 cr on the payments bank

**March, 2022**

RBI barred the payments bank from onboarding new customers

● **RBI restrictions on Paytm Payments Bank**

IN ITS DIRECTIVE on January 31, the central bank has clearly said that Paytm Payments Bank (PPB) cannot accept deposits or make credit transactions after February 29. The same deadline applies for stopping a whole host of other key operations including top-ups to be done in any of its customer accounts, prepaid instruments, wallets, FASTags, National Common Mobility Card (NCMC). The RBI has also disallowed it from undertaking any banking services like fund

transfers, Bharat Bill Payment transactions and Unified Payments Interface (UPI) transactions after February 29. The central bank also directed PPB to terminate the nodal accounts of Paytm parent One97 Communications (OCL) and Paytm Payments Services.

As of now, PPB offers digital banking, including savings accounts, current accounts, fixed deposits with partner banks, and balance in wallets, UPI, and FASTag, among other services.

● **Why the restrictions?**

WHILE THE RBI did not specify exact reasons for barring PPB from essentially offering all its services, PPB has been under watch since March 11, 2022 when it was banned from onboarding new customers. The action was taken due to non-compliances with know-your-customer (KYC), IT outsourcing, among other violations.

In October last year, the RBI had imposed a penalty of ₹5.39 crore on PPB due to failure in identifying beneficial owner of entities it onboarded for providing payout services, breaching

regulatory ceiling of end-of-the-day balance in certain customer advance accounts, and delaying reporting a cyber security incident.

PPB and OCL also reportedly came under the central bank's scrutiny for lack of requisite information barriers within the group and giving access of customers to China based entities, who were also a shareholder in the parent company. Chinese conglomerate Alibaba backed Antfin held about 9.9% stake in OCL as on December 31, exchange data showed.

● **Impact on end-users and merchants**

CUSTOMERS AND MERCHANTS will firstly not be able to deposit or add money to their PPB linked bank accounts or wallets after February 29. However, there is no restriction on withdrawal of money from existing balances even after February 29.

For those customers receiving direct benefit transfer (DBT) from any government body via PPB account, the amount will not be credited to their PPB accounts after February 29. PPB has asked users to register their DBT account with alternate bank accounts to continue receiving their benefits without any interruptions.

While NACH mandates will get executed even after February 29 till there is balance available in customers' PPB account, the same will be disallowed after February 29 and users must shift their mandates

to other lenders.

Further, customers will also not be able to make deposits or add money to their PPB savings, current account, debit card, NCMC or FASTag after February 28. However, there is no restriction on withdrawal of money from existing balances even after February 29.

While the RBI directive does not impact existing balances in customers' account or wallet and the money is safe, parent company Paytm has said the disruption of business will continue for a few weeks. Meanwhile, Confederation of All India Traders has advised traders to switch from Paytm to other apps to ensure uninterrupted financial transactions. To be sure, customers using only the Paytm app or the UPI channel can continue to do so without any restrictions.

● **Redeeming PPB fixed deposits after Feb 29**

ACCORDING TO THE RBI directive, customers will not be able to book any new fixed deposits at PPB after February 29. However, they will still be able to redeem existing fixed deposits at any time, even after February 29, as the product is maintained by PPB's partner bank, IndusInd Bank.

Further, as per the RBI

directive, transfer or withdrawal of cash from the payments bank will be allowed even after February 29, from their existing balance. The process for closure of wallet/sub wallet has not undergone any change and a customer can transfer any residual balance in the PPB wallet to any alternate bank account, PPB said on its website.

● ANUJ KATHURIA, PRESIDENT (INDIA), JK TYRE & INDUSTRIES

# 'Product mix turned more premium in Dec quarter'

Consolidated net profit of JK Tyre & Industries more than tripled during the December quarter to ₹227 crore on the back of premiumisation and cost cutting drive, while revenue growth was only 2% at ₹3,688 crore. Anuj Kathuria, president (India), JK Tyre & Industries, tells *Swaraj Baggonkar* that though there was no price hike in the reporting quarter, pricing will be determined by market forces. Edited excerpts:

What would you attribute the jump in net profit to? It is a combination of premiumisation and volume expansion. The product mix has also improved. We had set up the capacities for passenger car radials (PCR) and this segment has grown higher than other segments.

What was the split between OEM and aftermarket? OEM (original equipment manufacturer) demand overall was subdued when compared to the corresponding quarter last year. The growth came in the replacement market. For the industry too, it was a similar trend but we might have grown a shade better than the industry.

Did we take any price hikes during Q3 and the current quarter? No, we did not take any price hikes. Pricing is a factor of market forces. I do not see the opportunity for further price hikes seeing the overall demand and supply situation. Some niche segments may have some

opportunities but overall there is no pressing need as such. The third quarter had a marginal increase of 2% in costs but we are trying offset that by improving efficiency and better product mix.

**What is the outlook on raw materials?** Natural rubber prices are going up besides being volatile. But, in the overall raw material basket, which includes crude and chemicals, the costs are range bound. But, this space has to be

watched closely because of the volatile geopolitical situation.

**Is there any impact of the Red Sea crisis?** There isn't any major impact but it does have an impact on some of our imports and exports. Freight rates and time taken for shipments has increased especially to Europe and the US east coast.

**How is the firm doing in capacities?** Our expansion program on PCR and truck bus radial, which was announced in mid-2022, 80% of that has got commissioned and the rest of the capacity will be in place by March or April. The radial capacities are running at more than 90%.

**What is the current debt level at JK Tyres and what is the outlook ahead?** Our debt has come down to ₹3,456 crore. This is a reduction of 24%. We have definitive repayment plans for further reduction in our long-term debt. We have sharpened our working capital in the last 9 months. We have brought down the debt equity ratio to 0.75% from 1.3 nine months back.



I DO NOT SEE THE OPPORTUNITY FOR FURTHER PRICE HIKES SEEING THE OVERALL DEMAND AND SUPPLY SITUATION

## QUARTERLY RESULTS

# Britannia profit dips 40%, revenue growth sluggish

VIVEAT SUSAN PINTO  
Mumbai, February 6

**BISCUITS MAJOR BRITANNIA** on Tuesday reported a 40.3% year-on-year (y-o-y) decline in net profit to ₹556 crore for the quarter ended December 31, 2023. This was marginally lower than Street estimates, which had forecast profit at ₹553 crore for the period.

Revenue from operations in Q3 grew just 1.4% to ₹4,256 crore from ₹4,197 crore in the year-ago period. Bloomberg consensus estimates had pegged revenue at ₹4,296 crore.

Sequentially, too, Britannia's revenue and profit slipped 4% and 5.3% in Q3 from ₹4,433 crore and ₹588 crore, respectively. Earnings before interest tax depreciation and amortisation (Ebitda) in Q3 was flat at ₹821 crore. Sequentially, it fell 5.9% from ₹872 crore in the September quarter. Bloomberg consensus estimates had forecast Ebitda at ₹813 crore for the period. Ebitda margin stood at

### REPORT CARD

Britannia Industries consolidated financials



19.3% in Q3 versus 19.5% reported last year.

The muted growth in the quarter under review came on the back of a high base, some price cuts, high competition and low single-digit volume growth, sector experts said. Shares of Britannia closed trade down 2.24% on the BSE on Tuesday at ₹5,006.20 apiece.

Varun Berry, Britannia's vice-

chairman & MD, said the company would remain vigilant on the commodity price and local competition fronts. "We will continue to invest behind our brands and stay price competitive with a clear objective of driving market share while sustaining profitability," he said. Berry said the firm expanded direct reach and partnered with 29,000 rural distributors in Q3.

## Welspun profit soars to ₹292 cr

WELSPUN CORP posted a 1,155.8% jump in consolidated net profit to ₹292 crore for the third quarter, but missed estimates, buoyant on a strong product demand. —FE BUREAU

## Godrej realty arm's profit up

NET PROFIT OF Godrej Properties grew 6% in third quarter of FY24 at ₹62 crore as compared to ₹59 crore in Q3FY23. Revenues rose 68% at ₹330 crore in the December quarter. —FE BUREAU

## Eveready posts 55% profit rise

BATTERY MAKER EVEREADY Industries India has reported a 55% y-o-y jump in net profit to ₹8.4 crore for the quarter ended December. —PTI

## FROM THE FRONT PAGE

# Top realty companies turn land lords

"WE AREABLE to meet our aspiration of growing sales at 20% a year while also providing the opportunity to expand margin in line with our goal of achieving an ROE of 20%," said Godrej.

Bengaluru-based Prestige Estates Projects is not far behind Godrej. The company has bought about 120 acres in Bengaluru and Mumbai Metropolitan Region in the last two years.

Its subsidiary, Prestige Projects, bought a prime sea-facing land parcel near Marine Lines and Charni Road in South Mumbai from DB Realty for over ₹704 crore, and it is already developing a couple of projects in Mumbai. Its land acquisitions are part of its ambitious sales targets, analysts said.

Prestige expects its sale bookings to rise 55% and touch an all-time high of ₹20,000 crore in FY24. For FY25, it has set a target of ₹25,000 crore — a growth rate of 25%.

Another Bengaluru-based player Brigade Enterprises has bought over 16 acres in Chen-



nai and Hyderabad in the last two years.

Mumbai-based Oberoi Realty has bought 35 acres in Mumbai Metropolitan Region whereas Lodha Group has bought about eight acres. Private players like Birla Estates, part of the Aditya Birla group, have also joined the party and bought 34.4 acres in Pune and Bengaluru.

Experts say the consolidation and ongoing boom in the housing sector are the prime

reasons for rising purchases of land parcel amid top realtors. "The strategic land purchases by major players are facilitated by an ongoing consolidation of market influence and favourable accessibility to capital resources," said Sangram Bavisar, founding member and managing director — real estate at TruBoard Partners.

He believes that the ongoing expansion with a clear inclination towards established developers has given them the confi-

dence to buy land parcel in both their own regions and even explore opportunities in other areas. A case in point being Godrej Properties, which is not only purchasing land in Mumbai, NCR and Pune — all its existing markets — but also expanding in new areas like Hyderabad.

"Many top players have seen a significant jump in sales in their residential projects and they are, thus, vying for more land as demand remains upbeat even today," Anuj Puri, chairman at Anarock Property Consultants, said, adding that if we are to look at the price trends in the last three years, there has been a minimum of 25% jump in land prices across major cities.

The growth in prices varies not just city-wise and micro market wise, but also several other factors play a role such as infra development in and around the land parcel, proximity to any major infra projects (either upcoming or operational) and others, he said.

# FDI use in Paytm under ED lens

CURRENTLY, 34 FOREIGN (FDI) investors hold a little over 45% in One97 Communications, and over 450 FPIs together have a 18.64% stake in the firm. The rest of the shares are with Sharma (9.1%), retail investors (12.85%), mutual funds (4.99%), body corporates (6.33%) and others. As per the FDI rules, 49% FDI under the automatic route

is allowed in the private banking sector, extendable up to 74% with the approval of the government.

Additionally, FDI in fintech is governed by separate guidelines issued by the RBI, governing electronic payments, know-your-customer requirements and data localisation.

According to the sources, the other aspect which the ED

is looking into is whether PPB has been facilitator of any transactions that aided money laundering.

"The RBI has clearly prohibited PPB from offshore transactions, but if the platform was used for the purpose, then it has to be seen whether money laundering was the reason," the source said, asking not to be identified.

In case the inquiry leads to any PMLA investigation, the agency would have to quantify the proceeds of crime in the hands of PPB, as commission from the users. "There is no pre-registered scheduled offence under PMLA as on date, but this is not an impediment for the agency to begin a probe under PMLA," the source said.

WELSPUN CORP LIMITED							
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Office: Welspun House, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai, Pincode - 400013.							
Tel No. 022-2490 8000, Fax: 022-2490 8020							
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023							
Sr. No.	PARTICULARS	(INR. in crores except earnings per share)					
		Quarter ended (Unaudited)		Nine Months ended (Unaudited)		Year ended (Audited)	
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
1	Total Income	4,758.17	4,161.41	2,410.33	13,038.36	5,945.70	10,078.08
2	Net Profit for the period before tax	372.68	465.53	53.02	1,066.37	8.22	333.63
3	Net Profit for the period after Tax (including non-controlling interests)	293.70	386.57	23.22	848.72	(40.91)	199.17
4	Total Comprehensive Income for the period	290.15	409.78	54.38	869.60	72.82	313.85
5	Paid up equity share capital (Face value of INR 5/- each)	130.83	130.83	130.76	130.83	130.76	130.77
6	Other Equity						4,601.28
7	Earnings per share (not annualised for the quarter)						
	(a) Basic (in INR)	11.16	14.71	0.89	32.19	(1.12)	7.91
	(b) Diluted (in INR)	11.13	14.67	0.89	32.10	(1.12)	7.89

Notes: 1. The above is an extract of detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation of 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange websites www.nseindia.com and www.bseindia.com and also on the Company's website www.welspuncorp.com.

2. The Unaudited Consolidated and Standalone Financial Results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on February 06, 2024.

3. The Consolidated and Standalone Financial Results of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.

4. The figures for the previous periods have been regrouped wherever necessary.

5. Additional Information on standalone financial results is as follows:

Key financials	(INR. in crores)					
	Quarter ended (Unaudited)		Nine Months ended (Unaudited)		Year ended (Audited)	
	31-Dec-23	30-Sep-23	31-Dec-22*	31-Dec-23	31-Dec-22*	31-Mar-23*
a Total Income	2,332.03	2,019.87	1,737.53	6,501.96	4,841.13	7,993.62
b Net Profit for the period before tax	31.89	220.11	37.17	368.48	96.11	371.03
c Net Profit for the period after tax	21.89	178.45	23.80	287.63	74.45	277.19
d Total Comprehensive Income for the period	16.96	180.25	32.41	287.34	73.90	286.09

\* Restated For and On Behalf of the Board of Directors of Welspun Corp Limited Sd/ Vipul Mathur Managing Director and Chief Executive Officer DIN - 07990476

Place: Mumbai Date: February 06, 2024

GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED							
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Email: ho@gsfcltd.com Web: www.gsfclimited.com							
Extract of Standalone & Consolidated Unaudited Financial Results for the quarter and nine months ended 31 <sup>st</sup> December, 2023							
Sr. No.	Particulars	Standalone			Consolidated		
		Quarter ended	Quarter ended	9 Month ended	Quarter ended	Quarter ended	9 Month ended
		31-Dec-23	31-Dec-22	31-Dec-22	31-Dec-23	31-Dec-22	31-Dec-23
1.	Total income from operations	1,94,349	3,42,113	6,99,239	2,00,775	3,47,899	7,18,939
2.	Net Profit / (Loss) for the period (before tax, exceptional items)	13,824	31,024	64,103	14,419	31,332	67,764
3.	Net Profit / (Loss) for the period before tax (after exceptional items)	13,824	31,024	64,103	14,419	31,332	67,764
4.	Net Profit / (Loss) for the period after tax (after exceptional items)	11,212	40,752	50,320	11,799	40,993	53,936
5.	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	74,185	6,914	1,41,404	74,772	7,155	1,45,020
6.	Equity Share Capital	7,970	7,970	7,970	7,970	7,970	7,970
7.	Earnings Per Share (of ₹ 2/- each) (for continuing and discontinued operations)						
	1. Basic (in ₹):	2.82	10.23	12.63	2.97	10.28	13.54
	2. Diluted (in ₹):	2.82	10.23	12.63	2.97	10.28	13.54

Notes: 1. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange websites (http://www.nseindia.com and http://www.bseindia.com) and on Company's website (http://www.gsfclimited.com)

2. The statutory Auditors of the Company have conducted a 'limited review' of the results for the quarter ended on 31<sup>st</sup> December, 2023.

For Gujarat State Fertilizers & Chemicals Ltd KAMAL DAYANI, IAS Managing Director (DIN - 05351774) Date: 06<sup>th</sup> February, 2024 Place: Gandhinagar

ENDURANCE TECHNOLOGIES LIMITED							
CIN: L34102MH1999PLC123296							
Registered office: E-92, M.I.D.C. Industrial Area, Waluj, Aurangabad - 431 136 (Maharashtra), India							
Website: www.endurancegroup.com, Email: investors@endurance.co.in							
EXTRACT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 <sup>ST</sup> DECEMBER, 2023							
Sr. No.	Particulars	Standalone			Consolidated		
		Quarter ended		Nine Months ended	Quarter ended		Nine Months ended
		31 <sup>st</sup> December, 2023	31 <sup>st</sup> December, 2022	31 <sup>st</sup> December, 2023	31 <sup>st</sup> December, 2023	31 <sup>st</sup> December, 2022	31 <sup>st</sup> December, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Total Income	20,069.73	16,047.46	58,273.52	25,880.76	21,067.54	76,151.72
2	Net Profit/(Loss) for the period (before Tax and Exceptional items)	1,782.78	1,240.07	5,462.37	2,006.20	1,448.39	6,221.33
3	Net Profit/(Loss) for the period before tax (after Exceptional items)	1,782.78	1,240.07	5,462.37	2,006.20	1,448.39	6,221.33
4	Net Profit/(Loss) for the period after tax (after Exceptional items)	1,324.02	922.06	4,054.80	1,522.78	1,082.30	4,703.34
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	1,276.67	941.18	3,921.14	2,134.63	2,417.41	4,911.28
6	Paid-up Equity Share Capital (Face value of ₹10/- per share)	1,406.63	1,406.63	1,406.63	1,406.63	1,406.63	1,406.63
7	Earnings Per Share (of ₹10/- each) Basic and diluted (not annualised) (₹)	9.41	6.56	28.83	10.83	7.69	33.44

Notes: a) The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 6<sup>th</sup> February, 2024. The Statutory Auditors of the Company have carried out a limited review of these financial results.

b) The consolidated unaudited financial results include results of the Company's subsidiaries in Italy, Germany, Tunisia and India.

c) The above is an extract of the detailed format of the unaudited standalone and consolidated financial results for the quarter and nine months ended 31<sup>st</sup> December, 2023, filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited financial results is available on the Company's website at www.endurancegroup.com and on the websites of the Stock Exchanges i.e. www.bseindia.com and www.nseindia.com.

For and on behalf of the Board of Directors Anurang Jain Managing Director (DIN: 00291662) Place : Mumbai Date : 6<sup>th</sup> February, 2024



# Arrest of Chanda Kochhar, husband by CBI illegal: HC

EXPRESS NEWS SERVICE  
Mumbai, February 6

**THE BOMBAY HIGH** Court on Tuesday confirmed the interim bail granted to former CEO of ICICI Bank Chanda Kochhar and her husband Deepak in a CBI case related to alleged irregularities in loans provided to the Venugopal Dhoot-led Videocon Group, saying the Kochhars' arrests were not in accordance with law.

"We have confirmed an interim bail order. Order same as previous interim order of January, 2023," said a bench of Justices Anuja Prabhudessai and Nitin R Borkar, which concluded the hearing and reserved its verdict on the Kochhars' plea on January 23.

In January last year, a bench led by Justice Revati Mohite-Dere questioned the CBI why its investigation took several years while the FIR was registered in 2019.

It also asked the CBI about its conviction rate. The court also granted interim bail to the Kochhars, who were arrested on December 23, 2022, pending their plea and it was extended from time to time.

The court, in the interim



The court, in the interim order, had held that the Kochhars' arrests were not in accordance with law

order, had held that the Kochhars' arrests were not in accordance with law and in non-compliance with the mandate of sections 41(1)(b)(ii) (grounds of arrest), section 41A (notice of appearance) and section 60A (arrests to be made strictly in accordance with the code) of the Criminal Procedure Code (CrPC), "warranting their release on bail".

Justice Mohite-Dere's bench had then held that the reason to arrest the Kochhars' four years after the investigation began was "not spelt out" in the arrest memos.

Senior advocate Amit Desai, representing Chanda, said she had cooperated with the CBI throughout but that no inquiry took place for over three years until the first half of 2022. He also argued that her arrest was illegal and violated provisions of the CrPC.

Desai pointed out that no female police officer was present at the time of Chanda's arrest. He said Deepak was an independent businessman and that Chanda Kochhar had not shared anything related to the bank's affairs with him.

Advocate Kuldeep Patil, for the CBI, argued that the interim order had only considered the arrest memos and not the case diary and remand application,

which proved the Kochhars' non-cooperation with the inquiry. Patil also argued there was no bar on a male police officer arresting a female accused if physical interaction did not occur and the arrest was made in the presence of a female police officer.

Chanda Kochhar's another petition, challenging sanction granted by the ICICI Bank to prosecute her in the CBI case, is pending before the court. The sanction is required under the Prevention of Corruption Act, as a bank employee is deemed to be a public servant.

In May last year, a division bench of the court upheld a single-judge bench's order that refused interim relief to Chanda Kochhar on a suit seeking entitlements and retirement benefits due to her since her early retirement from the bank on October 4, 2018.

ICICI Bank and Chanda have been under regulatory scrutiny since *The Indian Express* first reported on March 29, 2018, that Dhoot gave crores of rupees to a firm he had set up with Deepak and two relatives, six months after his company got a ₹3,250-crore loan from the bank in 2012.

# SBI to buy SBI CAPS unit for ₹708 cr

PRESS TRUST OF INDIA  
Kolkata, February 6

**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 in SBICAP Ventures by State Bank of India," the country's largest lenders 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 ₹33,055 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.

# Jan sees record demat account additions

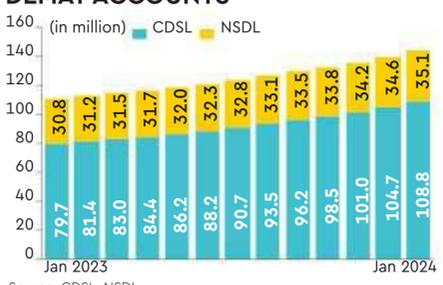
**JANUARY SAW** a new record in terms of month-on-month additions in demat accounts, with 4.6 million accounts being added during the month. Year-on-year additions stood at 33.4 million, which was an 18-month high. As of January-end, the total number of demat accounts was 143.9 million. Of these, 108.84 million accounts were registered with the CDSL, while 35.05 million were with the NSDL. The benchmark indices have given

positive returns for eight years on the trot, and the rally in mid-cap and small-cap indices has attracted more investors to the markets.

Siddhant Mishra & Kishor Kadam



## DEMAT ACCOUNTS



Source: CDSL, NSDL

# CCI clears Swiss firm's stake buy in Kotak General Insurance

PRESS TRUST OF INDIA  
New Delhi, February 6

**THE COMPETITION COMMISSION (CCI)** on Tuesday said it has approved Zurich Insurance Company's proposed 70% stake purchase in Kotak Mahindra General Insurance Company. Zurich Insurance Company is a wholly owned subsidiary of Zurich Insurance Group Ltd.

The proposed transaction involves an acquisition of a majority stake in the Kotak Mahindra General Insurance Company by the Zurich Insurance Company from Kotak Mahindra Bank, according to a release.

Pursuant to the transaction, Zurich Insurance Company will have a 51% stake in Kotak Mahindra General Insurance.

In addition, the CCI also cleared Zurich Insurance Company's proposal to acquire an additional 19% stake in Kotak Mahindra General Insurance.

Deals beyond a certain threshold require approval from the regulator, which keeps a tab on unfair business practices as well as promotes fair competition in the marketplace.

# Brent crude gains on tighter supply prospects

ERWIN SEBA  
Houston, February 6

**OIL PRICES ROSE** on Tuesday in anticipation of tighter supply later in February while markets watched US diplomatic efforts to end the Gaza War and quell tensions in a major crude-producing region.

Brent crude futures gained 87 cents, or 1.12%, to \$78.86 a barrel by 10:49 am CST while US West Texas Intermediate crude futures rose 88 cents, or 1.21%, to \$73.68. Both contracts gained nearly 1% on Monday, rising for the first time in four sessions.

Inventory data due to be released later on Tuesday and on Wednesday are expected to show continued strong inventories for gasoline and diesel, said Phil Flynn, analyst at Price Futures Group. But going forward, those inventories are expected to tighten, he said.

Refiners are performing



overhauls on plants across the country and an outage last week of the BP refinery in Whiting, Indiana, will limit production.

Efforts by US secretary of state Antony Blinken to halt the Gaza war were also on traders' minds.

"The signs of de-escalation in the Middle-Eastern crisis are

missing and continue to extend some support to ailing oil prices," said Priyanka Sachdeva, senior market analyst at Phillip Nova.

Blinken on Tuesday landed in Cairo for a meeting with Egyptian President Abdel Fatah al-Sisi. Palestinians hope the visit will bring a truce before a threatened Israeli assault on Rafah, a border city where about half the Gaza Strip population is sheltering.

At the same time, the US continued its campaign against Iran-backed Houthis in Yemen, whose attacks on shipping vessels have disrupted global oil trading routes.

The US strikes "do not point to an easing of tensions", Commerzbank analysts Thu Lan Nguyen and Carsten Fritsch said in a note.

Yet souring demand expectations limited oil's gains.

—REUTERS

# Sebi norms on returning draft document of public issues

PRESS TRUST OF INDIA  
New Delhi, February 6

**THE SECURITIES AND EXCHANGE BOARD OF INDIA (Sebi)** has come out with guidelines for returning the draft offer document for public issues and its resubmission, in a bid to provide greater clarity and consistency in the disclosures as well as for timely processing.

In a circular, Sebi said the

draft offer document for public issue or rights issue of securities will be scrutinised based on the broad guidelines specified by it and accordingly, such document will be returned to the issuer for resubmission.

Under the guidelines, the draft offer document is required to be prepared in simple language with visual representation of data to ensure ease of understanding of its contents

and the information needs to be presented in a clear, concise, and intelligible manner.

The draft offer document needs to avoid complex presentations; vague and ambiguous and imprecise explanations; repetition of disclosures in different sections of the document and inconsistency in the data or facts provided in different sections of the offer document.

Particulars	Standalone			Consolidated		
	Quarter ended December 31, 2023 (Unaudited)	Nine Months ended 31, 2023 (Unaudited)	Quarter ended December 31, 2022 (Unaudited)	Quarter ended December 31, 2023 (Unaudited)	Nine Months ended 31, 2023 (Unaudited)	Quarter ended December 31, 2022 (Unaudited)
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Total Income from Operations	8955.46	25501.06	10381.30	9400.03	28615.82	10731.49
Net Profit / (Loss) before Tax from Continuing operations	45.74	157.74	415.52	141.90	452.51	549.95
Net Profit / (Loss) after Tax from Continuing operations	45.74	170.16	413.12	141.90	464.93	547.55
Net Profit / (Loss) before tax from Discontinued Operations	-	-	-	-	-	-
Net Profit / (Loss) after tax from Discontinued Operations	-	-	-	-	-	-
Profit / (Loss) for the year	45.74	170.16	413.12	141.90	464.93	547.55
Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	47.58	175.69	413.10	144.96	473.10	548.13
Paid up Equity Share Capital (Face Value Rs. 10/- each)	1937.52	1937.52	1937.52	1937.52	1937.52	1937.52
Earnings Per Share (of Rs. 10/- each) (for continuing operations) - Basic:						
Diluted:	0.24	0.88	2.13	0.73	2.40	2.83
Earnings Per Share (of Rs. 10/- each) (for discontinuing operations) - Basic:						
Diluted:						

Place: Mumbai Date: February 06, 2024

By order of Board of Directors For Lykis Limited Sd/- Mr. Nadir Umedali Divvala Managing Director DIN: 03303675

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter Ended		Nine Months Ended		Year Ended		Quarter Ended		Nine Months Ended		Year Ended	
		31.12.2023	30.09.2023	31.12.2022	31.12.2022	31.12.2022	31.03.2023	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
1	Total income from operations	21411	24240	26958	73667	81241	100770	21546	24348	26103	74013	81360	100956
2	Net Profit/(Loss) for the period (before tax, Exceptional and/or Extraordinary items)	1587	2437	2500	6930	7851	8872	1533	2485	2672	6954	7841	8888
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	1587	2437	2500	6930	7851	8872	1533	2485	2672	6954	7841	8888
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	1174	1788	1834	5118	5800	6094	1120	1812	2006	5117	5790	6110
5	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and other Comprehensive Income (after tax))	1150	1763	1823	5046	5763	6002	999	1825	1684	4997	5551	5868
6	Equity Share Capital	1226	1226	1226	1226	1226	1226	1226	1226	1226	1226	1226	1226
7	Reserves (excluding Revaluation Reserve as shown in the Audited Balance Sheet of the previous year)						28575						26836
8	Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations)												
	Basic:	9.58	14.58	14.96	41.75	47.31	49.71	9.14	14.78	16.36	41.74	47.23	49.84
	Diluted:	9.58	14.58	14.96	41.75	47.31	49.71	9.14	14.78	16.36	41.74	47.23	49.84

Sr. No.	Particulars	Standalone			Consolidated		
		Quarter ended	Nine months period ended	Year ended	Quarter ended	Nine months period ended	Year ended
		31.12.2023 (Audited)	30.09.2023 (Audited)	31.12.2022 (Audited)	31.12.2023 (Audited)	30.09.2023 (Audited)	31.12.2022 (Audited)
1	Total Income from operations	528.77	552.41	530.12	1,651.42	1,646.75	2,242.68
2	Net Profit for the period (before tax, exceptional and/or extraordinary items)	32.24	51.10	33.25	144.87	101.96	189.49
3	Net Profit for the period before tax (after exceptional and/or extraordinary items)	32.24	51.10	33.25	144.87	101.96	189.49
4	Net Profit for the period after tax (after exceptional and/or extraordinary items)	23.23	37.79	24.15	107.23	74.71	139.98
5	Total Comprehensive income for the period (comprising profit/(loss) for the period (after tax) and other comprehensive income(after tax))	23.34	37.31	23.95	105.63	73.72	139.78
6	Equity share capital	58.71	58.71	58.71	58.71	58.71	58.71
7	Other equity (Reserves excluding revaluation reserve)	1,553.47	1,530.13	1,405.28	1,553.47	1,405.28	1,447.84
8	Earning per share (of ₹10/- each) (for continuing and discontinued operations) (not annualised except for year ended 31.03.2023)						
	Basic and Diluted ₹	3.96	6.44	4.12	18.27	12.73	23.84

# UCC Bill mandates registration of live-in relationships

AVANEESH MISHRA  
Dehradun, February 6

**THE UTTARAKHAND GOVERNMENT** tabled the Uniform Civil Code (UCC) 2024 Bill in the Assembly on Tuesday, setting the stage for other BJP-ruled states to come up with similar legislation. If passed, Uttarakhand will become the first state to adopt the UCC.

While exempting the tribal community from its purview, the Bill proposes a common law on marriage, divorce, inheritance of property and live-in relationships for all citizens, irrespective of their religion. Coming just ahead of the Lok Sabha elections, it ticks off an important item on the BJP's agenda.

In Uttarakhand, it was a pre-poll promise that Chief Minister Pushkar Singh Dhama had made. On Tuesday, as he tabled the Bill, the treasury benches thumped their desks and chanted slogans of "Bharat Mata ki Jai", "Vande Mataram" and "Jai Shri Ram". The Bill is expected to be passed by the House on Wednesday.

"The draft specifically covers matters related to marriage, divorce, inheritance and adoption. There has been no tampering with the traditions and customs of any religion, caste or sect. Religious beliefs will not make any difference in the marital process," the government said in a statement.

"Scheduled Tribes have been kept out of the scope of this law. Parties to marriage are clearly defined in the Code. Marriages can take place only between one man and one woman. Special attention has been paid to the rights of children and their protection, whether legitimate or illegitimate," it said.

## Marriage

The age of marriage has



Uttarakhand chief minister Pushkar Singh Dhama leaves from his residence with a copy of the Constitution, in Dehradun on Tuesday.

been fixed at 21 years for boys and 18 years for girls. For a marriage to be valid, neither party should have a "living spouse at the time of the marriage", thus prohibiting bigamy or polygamy.

The provision mandates the compulsory registration of marriages that occur after the enactment of the UCC, regardless of any other existing laws or customs. It applies to marriages solemnised within the state or outside its territory, provided that at least one party to the marriage is a resident of the state. In case of failure to register a marriage or divorce, the couple will be deprived of all benefits linked to government facilities.

Prohibited relationships between the parties are not allowed unless permitted by custom or usage, provided these don't contradict public policy or morality. Finally, the marriage must not be prohibited under any prevailing law.

Marriage ceremonies can be conducted in accordance with religious beliefs, customary rites and ceremonies, encompassing various Acts such as The Anand Marriage Act 1909, The Special Marriage Act 1954, and the Arya Marriage Validation Act 1937, among others.

## Divorce

The Bill also addresses the "nullity of marriage" and divorce. It outlines conditions under which marriages are considered void or voidable and the grounds for divorce.

It makes halala, iddat and triple talaq - practices governing marriage and divorce under Muslim personal law - punishable offences. If a case like halala comes to light, there is a provision of three years imprisonment or a fine of Rs 1 lakh or both.

Men and women have the same reasons and rights with regard to divorce.

# Indians can now visit Iran without visa for 15 days



DIVYA A  
New Delhi, February 6

**THE IRANIAN GOVERNMENT** has announced a visa-free travel regime for Indian tourists entering the country by air and staying for a maximum of 15 days.

The government of Iran has abolished visas for Indian citizens from February 4 subject to four conditions, the Iranian embassy in India said in a statement on Tuesday.

According to the new rules, Indians with ordinary passports will be allowed to enter Iran without a visa once every six months, with a maximum stay of 15 days. The visa abolition specifically applies to Indian nationals who enter Iran by air, and applies only to those going there for tourism.

As per the rules, Indian nationals who wish to stay for a longer period, or want to make multiple entries within six months, or require other types of permissions, must obtain necessary visas from the Iranian missions in India, the statement said.

In December last year, Iran had announced its decision to lift visa requirements for Indian citizens as well as 32 other countries, including Russia, United Arab Emirates, Bahrain, Saudi Arabia, Qatar, Kuwait, Uzbekistan, Kyrgyzstan, Indonesia, Japan, Singapore, Malaysia, Brazil and Belarus.

This move is aimed at boosting tourism with more visitors from across the world, said Ezzatollah Zarghami, Iranian minister of cultural heritage.

# In blow for Sharad Pawar, EC rules Ajit Pawar faction as the real NCP

**THE ELECTION COMMISSION (EC)** on Tuesday recognised the Ajit Pawar faction as the real NCP, ending months of speculation over the factional fight with his party founder and uncle Sharad Pawar.

In an order, the EC also allotted the NCP symbol (wall clock) to the group led by Ajit Pawar.

The decision followed the laid-out tests of maintainability of such a petition which included tests of aims and objectives of party constitution, test of party constitution and tests of majority, both organisational and legislative, the EC said. "The test of majority in the legislative wing found favour in this circumstance of the case, where both groups have found to be working outside the party constitution and



Sharad Pawar



Ajit Pawar

the organisational elections," it observed. The EC allowed the group led by Sharad Pawar a "one-time option" to claim a name for its political outfit and provide three preferences by Wednesday afternoon, in view of the upcoming Rajya Sabha elections.

Ajit Pawar had walked away with a majority of NCP MLAs in July last year and supported the

the Sharad Pawar group, said.

"We are clearly doing two things. First, we are going to the Supreme Court in the next 48 hours. Second, the Election Commission has given us an option to give them three names and three symbols by tomorrow evening, so we will of course do that," Sharad Pawar group leader Supriya Sule said.

NCP working president Praful Patel, who is with Ajit Pawar, told PTI, "We express satisfaction that the matter is now resolved. The Election Commission has issued a detailed speaking order. There should not be any problem now." Ajit Pawar had walked away with a majority of NCP MLAs in July last year and supported the BJP-Shiv Sena government led by Chief Minister Eknath Shinde in Maharashtra. —ENS & PTI

UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023				
Sr. No.	Particulars	Quarter Ended 31.12.2023 (Un-Audited)	Nine Months Ended 31.12.2023 (Un-Audited)	Quarter Ended 31.12.2022 (Un-Audited)
1	Total Income from Operations	87,889.05	2,13,716.21	76,091.89
2	Net Profit/(Loss) for the period (before tax, exceptional and/or Extraordinary items)	5,289.30	18,435.39	7,662.09
3	Net Profit/(Loss) for the period before tax (after exceptional and/or Extraordinary items)	5,289.30	17,340.14	7,662.09
4	Net Profit/(Loss) for the period after tax and share of profit/(loss) of Joint venture accounted for using Equity Method (after exceptional and/or Extraordinary items)	3,115.94	11,878.70	6,115.60
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	4,989.68	12,798.95	5,522.85
6	Equity Share Capital (Face value of Rs. 5/- each)	5,434.87	5,434.87	4,878.28
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet	1,55,160.90 (As at 31.03.2023)	1,55,160.90 (As at 31.03.2023)	1,36,817.48 (As at 31.03.2022)
8	Debt equity ratio (Number of times)	0.51	0.51	0.36
9	Debt service coverage ratio (Number of times, Not annualised)	0.29	0.77	0.58
10	Interest service coverage ratio (Number of times, Not annualised)	3.10	5.43	17.23
11	Earnings Per Share (of Rs. 5/- each) (for continuing and discontinued operations)			
	Basic:	2.83	11.61	6.27
	Diluted:	2.83	11.61	6.27

**Notes:**

- The above is an extract of the detailed format of quarter ended Financial Results filed with the Stock Exchanges under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarter ended Financial Results including pertinent disclosures in relation to the other line items referred in Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are available on the Company's website at www.sleepwell.com and on the website of stock exchanges at www.nseindia.com and www.bseindia.com.
- The above consolidated limited review Financial Results have been reviewed by the Audit Committee of the Board in its meeting held on February 06, 2024 and approved and taken on record by the Board of Directors of the Company in its meeting held on February 06, 2024. Further in accordance with the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statutory Auditors have carried out the Limited Review and the Limited Review Report has been approved by the Board.
- Previous quarter's / period's figures have been regrouped/restated wherever necessary.
- Key Standalone financial information is given below:

Sr. No.	Particulars	Quarter Ended 31.12.2023 (Un-Audited)	Nine Months Ended 31.12.2023 (Un-Audited)	Quarter Ended 31.12.2022 (Un-Audited)
1	Total Income from Operations	51,268.26	1,37,745.54	51,541.91
2	Net Profit/(Loss) for the period before tax (after exceptional and/or Extraordinary items)	4,882.81	17,078.97	6,694.96
3	Net Profit/(Loss) for the period after tax (after exceptional and/or Extraordinary items)	3,562.81	12,543.05	5,266.52

**For Sheela Foam Limited  
Sd/-  
(Tushaar Gautam)  
Managing Director**

**Noida, February 06, 2024**

**SHEELA FOAM LIMITED** Regd. office: 604 Ashadeep, 9 Hailey Road, New Delhi, 110001 • Corporate Office : Sleepwell Tower, Plot No. - 14, Sector - 135, Noida, Gautambudh Nagar (U.P.) - 201301 Tel: 0120-4162200, Fax: 0120-41622825 • CIN L74899DL1971PLC005679

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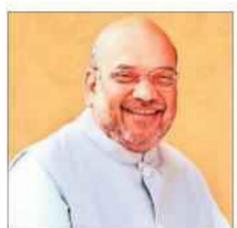
# India decides to fence entire border with Myanmar: Shah

EXPRESS NEWS SERVICE  
New Delhi, February 6

**UNION HOME MINISTER** Amit Shah on Tuesday said it has been decided to construct a fence along the entire 1,643-km-long Myanmar border to facilitate better surveillance.

In his post on X, Shah said Prime Minister Narendra Modi government is committed to building impenetrable borders. "It has decided to construct a fence along the entire 1,643-kilometer-long Indo-Myanmar border. To facilitate better surveillance, a patrol track along the border will also be paved," he said.

"Out of the total border length, a 10 km stretch in Moreh, Manipur, has already



In his post on X, Union Home Minister Amit Shah said the Modi government is committed to building impenetrable borders

been fenced. Furthermore, two pilot projects of fencing through a Hybrid Surveillance System (HSS) are under execution. They will fence a stretch of 1 km each in Arunachal

Pradesh and Manipur. Additionally, fence works covering approximately 20 km in Manipur have also been approved, and the work will start soon," he said.

In January, The Indian Express had reported that the Centre had decided to start the tender process for an advanced smart fencing system for the entire India-Myanmar border. "We are going to end the FMR (free movement regime) along the India-Myanmar border soon. We are going to put up fencing along the entire border. It will be completed in the next four and a half years. Anyone coming to this side will have to get a visa," the source said.

In September 2023,

Manipur Chief Minister N Biren Singh had urged the Centre to permanently wind up the FMR along the India-Myanmar border to curb "illegal immigration". He also said the state was working towards a National Register of Citizens and fencing of the border with Myanmar. Manipur shares around 390 km of porous border with Myanmar, of which only about 10 km is fenced.

The border between India and Myanmar runs along four states - Mizoram, Manipur, Nagaland and Arunachal Pradesh. The FMR is a mutually agreed arrangement between the two countries that allows tribes living along the border to travel up to 16 km inside the other country without a visa.

# 11 killed in firecracker factory blast in MP

**AT LEAST 11** people were killed and more than 50 injured after a fire broke out inside a firecracker factory in Madhya Pradesh's Harda, in Madhya Pradesh's Harda, on Tuesday morning, triggering several explosions leading to widespread damage to houses and vehicles in the area.

60 houses located nearby were destroyed in the fire in

the Bairagarh locality of Harda district. The administration has evacuated residents of more than 100 houses amid continuous explosions in the factory. Over three-dozen commuters and a large number of two-wheelers also caught fire. CM Mohan Yadav called an emergency meeting regarding the accident. —ENS

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Kolkata February 06, 2024

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**EXTRACT OF STATEMENT OF UNAUDITED STANDALONE/CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023**  
(₹ in Crores, except per share data)

Sl. No.	Particulars	STANDALONE			CONSOLIDATED		
		3 months ended (31/12/2023) Unaudited	9 months ended (31/12/2023) Unaudited	Corresponding 3 months ended in the previous year (31/12/2022) Unaudited	3 months ended (31/12/2023) Unaudited	9 months ended (31/12/2023) Unaudited	Corresponding 3 months ended in the previous year (31/12/2022) Unaudited
1	Total Income from Operations	304.80	1,033.26	330.43	304.91	1,033.37	330.43
2	Net Profit for the period before tax	10.29	71.75	7.55	10.32	71.77	7.55
3	Net Profit for the period after tax	8.38	58.69	5.44	8.41	58.71	5.44
4	Total Comprehensive Income for the period [comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	8.07	57.45	5.69	8.10	57.53	5.80
5	Paid up Equity Share Capital (Face Value : ₹ 5/- per share)	36.34	36.34	36.34	36.34	36.34	36.34
6	Earnings Per Share (Basic & Diluted) of ₹ 5/- each (not annualised)						
	(a) Basic	1.15	8.07	0.75	1.16	8.08	0.75
	(b) Diluted	1.15	8.07	0.75	1.16	8.08	0.75

**NOTE:**  
The above is an extract of the detailed format of the Statements of Unaudited Standalone and Consolidated 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 Statements of Unaudited Standalone and Consolidated Financial Results are available on the Stock Exchange websites at www.bseindia.com, www.nseindia.com and www.cse-india.com respectively and on the Company's website at www.evereadyindia.com.

**EVEREADY INDUSTRIES INDIA LTD.**  
Suvamoy Saha  
Managing Director

# India's own CAR-T cell therapy sees first cure against cancer

Immune system reprogrammed to fight the disease

RUPSA CHAKRABORTY  
Mumbai, February 6

**A YEAR AGO**, if someone had told Dr (Col) V K Gupta, 64, that he would not just be declared "free of cancer cells" — despite a failed bone marrow transplant in 2022 — but would be able to get back to work in 2024, he would have brushed it off as polite optimism.

Months after India's drug regulator approved the commercial use of CAR-T cell therapy, a pioneering treatment that genetically reprogrammes a patient's immune system to fight cancer, Gupta, a Delhi-based gastroenterologist, became one of the first patients to access the therapy by paying ₹42 lakh — a treatment that costs approximately ₹3-4 crore abroad. Doctors at the Tata Memorial Hospital, where he underwent the procedure, said he is "currently free of cancer cells", the first commercial patient to achieve that status.

"While it's premature to claim a lifelong cure, the patient is currently free of cancer cells," said Dr Hasnukh Jain, hemato-oncologist and associate professor at the Advanced Centre for Treatment, Research and Education in Cancer (ACTREC), Tata Memorial Centre, who performed the CAR-T cell therapy on Gupta.

Asked about the therapy's success rate, he stressed that the initial findings suggest "better survival chances and lower remission rates" for



Doctors at the Tata Memorial Hospital, where V K Gupta (inset) underwent the indigenous procedure, said the patient is 'currently free of cancer cells', the first commercial patient to achieve that status



patients in early stages of cancer. "We will need two years to determine the treatment's success level. So far, all the patients who underwent this therapy at our hospital are in complete cancer remission with no cancer signs detectable through diagnostic tests. Years of data are needed to identify potential relapse timelines for patients, if any are ever reported among these patients," he said, adding that this advanced gene therapy is expected to "reduce cancer-related mortality, revolutionise cancer treatment and save hundreds of lives".

NexCAR19, the indigenously developed therapy that Gupta underwent, is a treatment for B-cell cancers (types of cancers that form in the immune system's cells) such as leukaemia and lymphoma. It has been developed collaboratively by ImmunoACT, a company incubated at the Indian Institute of Technology Bom-

bay (IITB), IIT-B and Tata Memorial Hospital.

The commercial use of this therapy was approved by the Central Drugs Standard Control Organisation (CDSCO) in October 2023. Currently, NexCAR19 is available in over 30 hospitals in more than 10 cities in India. Patients over the age of 15 years who suffer from B-cell cancers are eligible for this one-time therapy at these centres.

Gupta, who served as a doctor in the Army for 28 years, suffered from acute lymphoblastic leukaemia, a rapidly growing cancer that impacts white blood cells, specifically lymphocytes. "When my (bone marrow) transplant failed (in 2022)...as a doctor myself, I knew I only had a few months left to live. But the CAR-T cell therapy saved me. I feel like a soldier now — tired, but unwilling to give up," he told *The Indian Express*.

# Bumrah's workload key issue for India think tank ahead of busy cricket season

Squad for remaining three Tests yet to be announced

VENKATA KRISHNA B  
Visakhapatnam, February 6

**WITH A DECENT** break before the third Test and the five-match series locked 1-1, the biggest concern for India is how their biggest match-winner Jasprit Bumrah shapes up in the next week.

India are yet to name the squad for the remaining three Tests. Though Bumrah is certain to make it, the lingering question is when to give him a rest. Last week, despite Mohammed Siraj bowling full throttle at the nets two days before the Test, India's think-tank decided to send him home from Vizag.

He could have avoided taking the flight to Vizag in the first place, which would have given him a few extra days to spend at home. But it was a decision they took at the eleventh hour, keeping the larger picture of workload in mind and it wasn't just that of Siraj, but also Bumrah. With both needed for the final Test in Dharamsala, India have to use them judiciously at Rajkot or Ranchi, where they will pair up again.

In the two Tests so far, apart from Ravichandran Ashwin on the fourth morning in Vizag, no Indian bowler has embraced the threat of Bazball as much as Bumrah. In both matches, it is Bumrah who has broken England's back. And after failing to find support from the other end in Hyderabad, he single-handedly demolished them in the first innings at Vizag before Ashwin played his part in the second innings.

For England, who seem to have an answer for everything that India throw up, they are yet to find a way to tackle Bum-



## INDIA'S TRUMP CARD AGAINST BAZBALL

■ At the moment, it seems as if Bumrah is the lone trump card India have in their hands to counter Bazball as in both matches, it is Bumrah who has broken England's back

■ With a nine-day gap before the third Test in Rajkot, with the series level at 1-1 and momentum by their side, playing Bumrah is tempting for the team management

■ Given Bumrah's importance, there is every reason for India to be concerned about his workload, particularly given the gruelling schedule ahead of them

rah's magic deliveries and combating his reverse-swing would be their sole focus as they head to Abu Dhabi to reunite with their families and enjoy a break.

"Bumrah bowled a fantastic spell of reverse-swing," head coach Brendon McCullum told *BBC Sport*. "Our guys have so much talent and quality, it's just a matter of ensuring they feel confident to make decisions and go all in on their strategies. We need to come up with some ways to counter that."

At the moment, it seems as if Bumrah is the lone trump card India have in their hands to counter Bazball. And it is also the reason why the hosts are taking utmost care of their lead pacer. So much so that trainer S Rajnikanth, who handled his rehabilitation, continues to look after him here. The question India are facing now is whether to rest Bumrah at Rajkot or at Ranchi.

With a nine-day gap before the third Test at Rajkot, with the series level at 1-1 and

momentum by their side, playing Bumrah is tempting for the team management.

Having drawn level, India understand the need to go hard at England at Rajkot and for that they need Bumrah, who delivered every time Rohit Sharma handed him the ball. Although he didn't show any signs of fatigue or struggle, the 33.1 overs he sent down at Vizag is the most he has delivered in a Test since his comeback.

In the six home Tests he has

featured so far, only in the first Test against England during the 2021 series has Bumrah bowled more overs than Vizag. After sending down 42 overs in Chennai, he was rested for the next Test.

Given Bumrah's importance, there is every reason for India to be concerned about his workload, particularly given the gruelling schedule ahead of them. Apart from the IPL, there is a T20 World Cup that follows soon after and then there are eight more Tests lined up this year, including four in Australia, where he would be needed much more. While Bumrah has featured in four consecutive Test matches in a series once each in Australia and England, it was before he went down with a career-threatening back injury.

While India have been handing him short bursts, at Vizag with Mukesh Kumar unable to create any sort of impact with either new or old ball, Rohit had to rush to Bumrah at least on a couple of occasions immediately after a spell. On day two, after a four-over spell, they had to turn to him after just three overs. It meant, at times, even Bumrah wasn't at his absolute best.

So far, Bumrah had been able to hunt in packs, but with Mohammed Shami not around and Umesh Yadav and Shant Sharma out of favour, he is now carrying the pace department on his shoulders. At all times in this series, with England being at their aggressive best, Bumrah has picked up 15 wickets at an average of 10.66, which is largely down to how attacking he has been. That England are showing him due respect, even prepared to see out his spell — that they have not been able to always do it is a different story — is a testament to how they see Bumrah to be their only threat.




**PAT**

26% YoY

₹ 67 Cr.

**EBITDA**

36% YoY

₹ 153 Cr.

**REVENUE**

10% YoY

₹ 622 Cr.



**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 31 DECEMBER 2023**

(₹ in Crore)

Sr. No.	Particulars	3 months ended 31 December 2023	Corresponding 3 months ended 31 December 2022	Year to date figures for current period ended 31 December 2023	Year to date figures for corresponding period ended 31 December 2022	Year ended 31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total income from operations	622.26	567.30	1,796.01	1,601.16	2,281.48
2	Net profit from ordinary activities before tax	90.92	69.08	250.69	171.17	304.04
3	Net profit from ordinary activities after tax	67.12	53.09	186.75	152.84	248.68
4	Net profit for the period after tax (after exceptional/extraordinary items)	67.12	53.09	186.75	152.84	261.63
5	Other comprehensive income/ (expenditure) (net of tax)	(0.03)	0.32	(0.05)	0.97	(13.22)
6	Total comprehensive income	67.09	53.41	186.70	153.81	248.41
7	Equity share capital	12.94	12.94	12.94	12.94	12.94
8	Reserves (excluding revaluation reserve/business reconstruction reserve) as shown in the audited balance sheet of the previous year					1,344.56
9	Earning per share (before extraordinary items) (Continuing Operations) (of ₹ 2/- each) (not annualized)					
	(a) Basic (₹)	10.37	8.23	28.86	23.64	38.45
	(b) Diluted (₹)	10.37	8.23	28.86	23.64	38.45
10	Earning per share (after extraordinary items) (Discontinued Operations) (of ₹ 2/- each) (not annualized)					
	(a) Basic (₹)	-	(0.02)	0.00	(0.02)	1.99
	(b) Diluted (₹)	-	(0.02)	0.00	(0.02)	1.99

**Notes:**

(1) The Audit Committee has reviewed these results and the Board of Directors have approved the above results and its release at their respective meetings held on 6 February 2024.

(2) The above is an extract of the detailed format of financial results for the quarter and period ended 31 December 2023 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results for the quarter and period ended 31 December 2023 is available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and on the Company's website "www.agigreenpac.com".

Place : Gurugram  
Date : 6 February, 2024

Sandip Somany  
Chairman and Managing Director





**AGI GREENPAC LIMITED (FORMERLY KNOWN AS HSIL LIMITED)**

Regd. Office: 2, Red Cross Place, Kolkata-700 001, Tel: 033-22487407/5668  
Website: www.agigreenpac.com | Email: hsilinvestors@hsilgroup.com | CIN : L51433WB1960PLC024539



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**NOTICE OF POSTAL BALLOT**

Members are hereby informed that pursuant to the provision of section 108 and 110 and other applicable provision of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (cumulatively "Act"), SEBI (Listing Obligations and Disclosure Requirements) 2015, ("Listing Regulation"), Secretarial Standards-2 issued by the Institute of Companies Secretaries of India and other applicable laws and regulations, if any, including any statutory modification(s) or re-enactment thereof for the time being in force, Easy Trip Planners Limited ("the Company") is seeking approval from the members by passing of Resolution as set out in the Postal Ballot Notice dated February 06, 2024 ("Postal Ballot Notice") by the way of electronic voting ("e-voting/remote e-voting") only.

In terms of the relevant provisions of the Act and in accordance with the guidelines issued by the Ministry of Corporate Affairs, inter-alia, for conducting Postal Ballot through e-voting vide General Circulars Nos. 14/2020, 17/2020, 22/2020, 33/2020, 39/2020 and 10/2021 dated April 8, 2020, April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020 and June 23, 2021 respectively ("MCA Circulars"), the process of sending the Postal Ballot Notice along with the instructions regarding remote e-voting through email to all those Members, whose email address is registered with the Company or with the Depositories/Depository Participants or M/s. KFin Technologies Limited ("KFIN or KFinTech"), Register and Share Transfer Agents of the Company ("R&TA") and whose names appear in the Register of Members/list of Beneficial Owners as on Friday, February 02, 2024 ("Cut-off Date"), has completed February 02, 2024. A person who is not a member on the cut-off date should accordingly treat the Postal Ballot Notice for the information purposes only.

In compliance with the requirements of the MCA Circulars, physical copy of the Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope will not be sent to the shareholders for this Postal Ballot and shareholders are required to communicate their assent and dissent through the e-voting system only.

**All the Members are hereby informed that:**

- The e-voting period shall commence on Wednesday, February 07, 2024 at 09:00 a.m. (IST) and ends on Thursday, March 07, 2024 at 05:00 p.m. (IST) for all the shareholders holding shares in physical form or demat form. The e-voting module shall be disabled by NSDL for the voting thereafter. Remote e-voting shall not be allowed beyond the said time and date.
- A person whose name is recorded in the register of members or in the register of Beneficial Owners maintained by the depositories as on the cut-off date i.e Friday, February 02, 2024, shall be entitled to avail the facility of remote e-voting.
- The company has appointed Mrs. Manisha Gupta (Membership No.: FCS 6378 COP No.: 6808), Proprietor of M/s. Manisha Gupta & Associates, Practicing Company Secretaries, New Delhi, as Scrutinizer for conducting the Postal Ballot through remote e-voting process in a fair and transparent manner.
- The result of the Postal Ballot/e-voting will be declared on or before Saturday, March 09, 2024 (05:00 p.m.) at the Corporate Office of the Company by the Chairman or any other person authorized by him on that behalf. The result along with then scrutinizer's report shall be placed on the website of the company and on the website of NSDL and communicated to the Stock Exchanges where the Company's shares are listed.

If you have not registered your email address with the Company/Depository, you may please follow the below instructions:

- Physical shareholders- please provide the necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested) copy of PAN card), AADHAR (self-attested copy of Aadhar Card) by email to Company at emt.secretarial@easemytrip.com and/or RTA email at einward.ris@kfinetech.com.
- Demat shareholders- Please update your email id & mobile no. with your respective Depository Participant (DP).

Post successful registration of the email, the member would get a soft copy of the notice and the procedure for e-voting along with the User ID and Password to enable e-voting for this Postal Ballot. In case of any queries, member may write to evoting@nsdl.com

For further details, kindly refer to the notice of Postal Ballot. The notice is also available on the Company's website (www.easemytrip.com), Stock Exchanges' website (www.bseindia.com and www.nseindia.com) and on the service provider i.e. NSDL's website of evoting@nsdl.com

If you have any queries or issues regarding e-voting from the NSDL e-voting System, you can write an email to o evoting@nsdl.com or contact at toll free number 1-800-309-4001

For Easy Trip Planners Limited  
Sd/-  
Priyanka Tiwari  
Group Company Secretary and Chief Compliance Officer

Date: February 06, 2024  
Place: Delhi

financialexpress.in

New Delhi

<b>Norican Group DISA INDIA LIMITED</b>
Shaping Industry Regd. Office: World Trade Center, 6th Floor, Unit No. S-604 Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore - 560055. Tel : +91 80 22496700. Fax : +91 80 2249 6750. E-mail: bangalore@noricangroup.com, www.disagroup.com CIN No: L85110KA1984PLC006116

EXTRACT OF FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2023 (Rs. in Million)						
Particulars	Standalone			Consolidated		
	3 months ended	Year to Date figures for current period	Corresponding 3 months ended in the previous year	3 months ended	Year to Date figures for current period	Corresponding 3 months ended in the previous year
	31.12.2023	31.12.2023	31.12.2022	31.12.2023	31.12.2023	31.12.2022
Revenue from Operations	590.0	2,244.8	502.0	610.4	2,321.8	527.6
Net Profit / (Loss) for the period (Before tax, Exceptional and/or Extraordinary Items)	74.1	410.9	26.9	77.3	424.1	32.4
Net Profit / (Loss) for the period (Before tax, after Exceptional and/or Extraordinary Items)	74.1	385.4	26.9	77.3	398.6	32.4
Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary Items)	55.3	287.3	19.4	57.5	297.2	23.4
Total Comprehensive Income for the period [Comprising profit / (Loss) for the period (after tax) and other comprehensive income (after tax)]	56.7	287.1	19.6	58.8	296.9	23.7
Equity Share Capital	14.5	14.5	14.5	14.5	14.5	14.5
Reserves (excluding Revaluation reserve as shown in the Audited Balance Sheet as on year end)	—	—	—	—	—	—
Earnings Per Share (Face Value of Rs. 10/- each)						
Basic - Rs.	38.03	197.56	13.34	39.54	204.37	16.09
Diluted - Rs.	38.03	197.56	13.34	39.54	204.37	16.09

Notes:  
The above Quarterly financial results is an extract of the detailed format of Quarter ended/ Nine months ended unaudited financial results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarter / Nine months ended financial results are available on the Stock Exchange website [www.bseindia.com](http://www.bseindia.com) and on the company website [www.disagroup.com](http://www.disagroup.com).

Place : Bengaluru  
Date : February 6, 2024

For Disa India Limited  
Lokesh Saxena  
Managing Director

<b>Hero FinCorp Limited</b>
Registered office: 34, Community Centre, Basant Lok, Vasant Vihar, New Delhi - 110057 Corporate office: 9, Community Centre, Basant Lok, Vasant Vihar, New Delhi - 110057 Fax: 011-49487197, Tel. No: 011-49487150, Website: www.herofincorp.com CIN: U74899DL1991PLC046774

### Statement of Unaudited Standalone Financial Results for the quarter ended December 31, 2023

S. No.	Particulars	Quarter ended			Year ended
		December 31, 2023	December 31, 2022	March 31, 2023	
		(Unaudited)	(Unaudited)	(Audited)	
1	Total Income From Operations	1,998.17	1,552.39	6,032.93	
2	Net Profit/ (loss) for the period (before tax and exceptional items)	285.80	149.41	712.60	
3	Net Profit/ (loss) for the period before tax (after exceptional items)	285.80	149.41	712.60	
4	Net Profit/ (loss) for the period after tax (after exceptional items)	200.43	87.78	457.33	
5	Total Comprehensive income/ (loss) for the period [Comprising profit/ (loss) for the period (after tax) and other comprehensive income (after tax)]	183.38	92.63	457.18	
6	Paid up Equity Share Capital	127.31	127.31	127.31	
7	Reserves (excluding revaluation reserve)	5,511.64	4,934.57	5,161.31	
8	Securities Premium Account	3,940.30	3,940.30	3,940.30	
9	Net worth	5,638.95	5,061.88	5,288.62	
10	Paid up Debt Capital/Outstanding Debt	39,180.99	31,634.75	33,383.68	
11	Outstanding Redeemable Preference Shares	-	-	-	
12	Debt Equity Ratio	6.95	6.25	6.31	
13	Earnings Per Share (of ₹ 10 each)				
	i). Basic :*	15.74	6.90	35.92	
	ii). Diluted :*	15.45	6.89	35.89	
14	Capital Redemption Reserve	-	-	-	
15	Debenture Redemption Reserve	-	-	-	
16	Debt Service Coverage Ratio	N.A.	N.A.	N.A.	
17	Interest Service Coverage Ratio	N.A.	N.A.	N.A.	

\*not annualised for the quarter ended

Notes:  
a) The financial results for the quarter ended December 31, 2023 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on February 05, 2024. A limited review of financial results for the quarter ended December 31, 2023 has been carried out by the Joint Statutory Auditors.  
b) The figures for the quarter ended December 31, 2022 represents published unaudited figures duly adjusted for the impact of classification of the compulsorily convertible preference shares (CCPS) as a financial liability.  
c) The above is an extract of detailed format of quarterly financial results filed with the Stock Exchange under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The full format of the quarterly standalone financial results are available on the websites of National Stock Exchange (NSE) of India at [www.nseindia.com](http://www.nseindia.com) and the Company at <https://www.herofincorp.com/investor-relations/disclosures-under-regulation-62-of-the-sebi-lodr/financial-performance>  
d) For the items referred in sub-clauses of the Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the pertinent disclosures have been made to the Stock Exchange and can be accessed at [www.nseindia.com](http://www.nseindia.com) and the Company at <https://www.herofincorp.com/investor-relations/disclosures-under-regulation-62-of-the-sebi-lodr/financial-performance>

For and on behalf of the Board  
Sd/-  
Abhimanyu Munjal  
Jt. Managing Director & CEO

Place: Dubai  
Date: February 05, 2024

<b>CMRSL</b>
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## CYBER MEDIA RESEARCH & SERVICES LIMITED

CIN: L74130DL1996PLC081509  
Registered Office : D-74, Panchsheel Enclave, New Delhi - 110 017, Tel: 011-26491135  
Corporate Office : Cyber House, B-35, Sector-32, Gurugram, Haryana - 122 003, Tel: 0124-4822222  
Website : [www.cmrsl.net](http://www.cmrsl.net), Email: [investor.care@cmrsl.net](mailto:investor.care@cmrsl.net)

### Unaudited Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2023 (Rupees in Lakhs)

Sl. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		12/31/2023 (Unaudited)	9/30/2023 (Unaudited)	12/31/2022 (Unaudited)	12/31/2023 (Unaudited)	12/31/2022 (Unaudited)	
1	Total income from operations (net)	2,151.74	2,531.68	1,655.72	6,488.26	4,379.01	6,312.63
2	Net profit / (loss) for the period before tax and exceptional items	116.26	111.47	91.94	300.38	226.92	329.80
3	Net profit / (loss) for the period before tax and after exceptional items	116.26	116.26	91.94	300.38	226.92	329.80
4	Net profit / (loss) for the period after tax	89.71	79.85	64.26	226.86	154.39	211.83
5	Total comprehensive income for the period	88.21	78.35	59.26	222.36	143.39	208.01
6	Paid-up equity share capital	292.80	292.80	292.80	292.80	292.80	292.80
7	Other Equity	1,125.37	1,038.99	897.89	1,125.37	897.89	961.69
8	Earnings per share (Face value per share Rs.10/-each)						
	a) Basic (Rs. per share)	3.06	2.73	2.19	7.75	5.27	7.23
	b) Diluted (Rs. per share)	3.06	2.73	2.19	7.75	5.27	7.23

Notes:  
1. The above consolidated financial results have been reviewed by the Audit Committee at its meeting held on February 1, 2024 and approved and taken on record by the Board of Directors at its meeting held on February 6, 2024.  
2. Standalone Information:

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30/09/2023 (Unaudited)	30/06/2023 (Unaudited)	30/09/2022 (Unaudited)	30/09/2023 (Unaudited)	30/09/2022 (Unaudited)	
Total revenue	1,325.99	1,436.15	1,126.49	4,126.11	2,869.48	4,139.32
Profit before tax	92.40	79.98	76.66	227.58	192.96	265.81
Profit after tax	68.44	50.21	48.98	160.24	120.43	152.52
Other comprehensive income (OCI)	(1.50)	(1.50)	(5.00)	(4.50)	(11.00)	(3.82)
Total comprehensive income (Net of tax)	66.94	48.71	43.98	155.74	109.43	148.70

3. The above is an extract of the detailed format of financial results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the aforesaid financial results is available on stock exchange's website ([www.nseindia.com](http://www.nseindia.com)) and on Company's website ([www.cmrsl.net](http://www.cmrsl.net)).  
4. Figures for the previous corresponding period have been regrouped, wherever considered necessary.

By Order of the Board  
Sd/-  
Dhaval Gupta  
Managing Director  
DIN 05287458

Place: New Delhi  
Date: 06/02/2024

## Kohinoor Foods Ltd.

Regd./Corporate Office: Pinnacle Business Tower, 10<sup>th</sup> Floor, Shooting Range Road, Suraj Kund, Faridabad, Haryana-121001  
Ph. No. 0129-4242222, Fax No. 0129-4242233  
E-Mail: [info@kohinoorfoods.in](mailto:info@kohinoorfoods.in). Visit us at: [www.kohinoorfoods.in](http://www.kohinoorfoods.in)  
CIN - L52110HR1989PLC070351

### NOTICE

Notice pursuant to Regulation 29 of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 (LODR), is hereby given that a Meeting of Board of Directors of the Company is scheduled to be held on Wednesday, 14<sup>th</sup> day of February 2024 at the Registered Office of the Company situated at Pinnacle Business Tower, 10<sup>th</sup> Floor, Surajkund, Shooting Range Road, Faridabad, Haryana – 121001 to inter-alia consider the following business:

- To take on record the Un-audited Financial Results for the Quarter ended on 31<sup>st</sup> December 2023.
- Any other matter as may be considered appropriate by the Board.

By Order of the Board of Directors  
For Kohinoor Foods Ltd.  
Sd/-  
Deepak Kaushal  
Company Secretary & Manager (Legal)

Place: Faridabad  
Date : 06 February 2024

## PUBLIC NOTICE LOSS OF SHARE CERTIFICATE

I Naresh Pachisia (PAN: AEYPP3776Q) son of Late Surendra Kumar Pachisia resident of 29A, Ballygunge Park, Ballygunge, Kolkata - 700019, West Bengal am a Shareholder of 400 shares of Reliance Industries Limited, having its Registered Office at Maker Chambers IV, 3rd Floor, 222 Nariman Point, Mumbai, Maharashtra, 400021 and hold Equity shares, as per the details given below:-

Sl No.	Folio No.	Certificate No.	Dist.From	Dist.To	No. of Shares	
1		56546062	251917897	251917916	20	
2		56546062	252290598	252290627	30	
3		55123030	1339763053	1339763065	13	
4	049082738	56561458	1339763083	1339763089	7	
5		56515586	1375454001	1375454030	30	
6		62581203	2216723475	2216723574	100	
7		58687219	3838254236	3838254335	100	
8		67070568	6909403292	6909403391	100	
Total					400	

I do hereby give notice that the said certificates are lost and I have applied to the company for issue of duplicate share certificates. The public is hereby warned against purchasing or dealing in any way with the said share certificates. The Company may issue duplicate share certificate if no objection is received by the Company, within 15 days of the publication of this advertisement, after which no claim will be entitled.

Place: Kolkata  
Date: 07-02-2024

Sd/-  
Name of Shareholder  
Naresh Pachisia



## BRITANNIA INDUSTRIES LIMITED

(Corporate Identity Number: L15412WB1918PLC002964)  
Registered Office: 5/1A, Hungerford Street, Kolkata - 700 017  
Tel: +91 33 22872439/2057, +91 80 37687100; Fax: +91 33 22872501, +91 80 37687486  
Website: [www.britannia.co.in](http://www.britannia.co.in); E-mail id: [investorrelations@britindia.com](mailto:investorrelations@britindia.com)

### Extract of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2023

Particulars	Quarter ended		
	31.12.2023	31.12.2023	31.12.2022
	(Unaudited)	(Unaudited)	(Audited)
Total revenue from operations	4,256.33	12,699.91	4,196.80
Net profit / (Loss) for the period (before tax, exceptional and/or extraordinary items)	761.13	2,181.75	773.71
Net profit / (Loss) for the period before tax (after exceptional and/or extraordinary items)	758.23	2,178.85	1,149.31
Net profit / (Loss) for the period after tax (after exceptional and/or extraordinary items)	555.66	1,597.61	932.40
Total comprehensive income for the period [Comprising Net Profit / (Loss) for the period (after tax) and Other comprehensive income (after tax)]	556.08	1,600.42	936.89
Equity share capital	24.09	24.09	24.09
Other equity*	3,380.91	3,380.91	2,953.53
Net worth	3,405.00	3,405.00	2,977.62
Earnings per share (face value of ₹ 1 each) (for continuing and discontinued operations) -			
(a) Basic (₹)	23.11	66.52	38.71
(b) Diluted (₹)	23.11	66.52	38.71
Capital redemption reserve	3.96	3.96	3.96
Securities premium account	244.98	244.98	244.98
Paid-up debt capital	1,793.81	1,793.81	2,966.53
Debt equity ratio	0.53	0.53	1.00
Debt service coverage ratio	24.20	11.62	19.07
Interest service coverage ratio	25.48	16.86	21.29

\* Other equity as on 31 March 2023 was ₹ 3,510.18 crores.

### Extract of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2023

Particulars	Quarter ended		
	31.12.2023	31.12.2023	31.12.2022
	(Unaudited)	(Unaudited)	(Audited)
Total revenue from operations	4,102.36	12,261.84	4,011.17
Net profit / (Loss) for the period (before tax, exceptional and/or extraordinary items)	742.54	2,131.33	752.84
Net profit / (Loss) for the period before tax (after exceptional and/or extraordinary items)	739.64	2,128.43	980.58
Net profit / (Loss) for the period after tax (after exceptional and/or extraordinary items)	538.36	1,551.90	766.93
Total comprehensive income for the period [Comprising Net Profit / (Loss) for the period (after tax) and Other comprehensive income (after tax)]	538.36	1,551.90	766.93
Equity share capital	24.09	24.09	24.09
Other equity*	2,974.71	2,974.71	2,598.68
Net worth	2,998.80	2,998.80	2,622.77
Earnings per share (face value of ₹ 1 each) (for continuing and discontinued operations) -			
(a) Basic (₹)	22.35	64.43	31.84
(b) Diluted (₹)	22.35	64.43	31.84
Capital redemption reserve	3.96	3.96	3.96
Securities premium account	244.98	244.98	244.98
Paid-up debt capital	1,706.40	1,706.40	2,623.44
Debt equity ratio	0.57	0.57	1.00
Debt service coverage ratio	26.36	12.67	22.27
Interest service coverage ratio	26.41	17.97	22.27

\* Other equity as on 31 March 2023 was ₹ 3,157.06 crores.

### Notes:

- The above is an extract of the detailed format of the unaudited financial results for the quarter and nine months ended 31 December 2023 ('the results'), filed with the Stock Exchanges under Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited financial results for the quarter and nine months ended 31 December 2023 is available on the website of the Stock Exchanges - [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) and is also available on the Company's website - [www.britannia.co.in](http://www.britannia.co.in).
- The pertinent disclosures for the quarter and nine months ended 31 December 2023 in relation to the other line items referred in Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been incorporated in the full format of the unaudited results filed with the National Stock Exchange of India Limited ('NSE') and BSE Ltd ('BSE') and can be accessed on the website of the Stock Exchanges - [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).
- The unaudited financial results for the quarter and nine months ended 31 December 2023 ('the results') of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of Companies Act, 2013 ('The Act') read with the relevant rules thereunder and in terms of Regulation 33 and Regulation 52 read with Regulation 63 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The operating segment of the Company is identified to be "Foods", as the Chief Operating Decision Maker reviews business performance at an overall company level as one segment. Therefore, the disclosure as per Regulation 33(1)(e) read with Clause (L) of Schedule IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company.
- The above unaudited consolidated and standalone financial results have been reviewed and recommended by the Audit Committee of the Board and approved by the Board of Directors on 6 February 2024.
- The statutory auditors of the Company have carried out a limited review of the above unaudited consolidated and standalone financial results for the quarter and nine months ended 31 December 2023 and have issued an unmodified Review Report. The Review Report of the statutory auditors is being filed with the National Stock Exchange of India Limited ('NSE') and BSE Ltd ('BSE') and is also available on the Company's website.
- Other income for the nine months ended 31 December 2022 and year ended 31 March 2023 includes dividend of ₹ 15.03 crores, received from one of the subsidiaries of the Company.
- Exceptional item for the quarter and nine months ended 31 December 2023 pertains to Voluntary Retirement cost incurred in one of the factories of the Company. Exceptional item for the quarter and nine months ended 31 December 2022 and year ended 31 March 2023 relates to gain on sale of 49% equity stake held by Britannia Industries Limited ('BIL') in Britannia Dairy Private Limited ('BDPL') to BeL SA ('BEL') and fair valuation of balance 51% stake held in BDPL pursuant to a Joint Venture Agreement ('JVA') entered into between BIL, BEL and BDPL to undertake the development, manufacturing, marketing, distribution, trading and selling etc., of cheese products in India and certain other countries.
- Formulae for computation of ratios are as follows:  
(a) Debt equity ratio = Debt / Net worth  
[Debt or Paid-up debt capital: Non-current borrowings + Non-current lease liabilities + Current borrowings + Current lease liabilities]  
[Net worth: Paid-up equity share capital + Other equity]  
(b) Debt service coverage ratio = Profit before exceptional items, tax and finance



### CYBER MEDIA (INDIA) LIMITED

CIN : L92114DL1982PLC014334

Registered Office: D-74, Panchsheel Enclave, New Delhi - 110 017, Tel. 011-26491320  
Corporate Office: Cyber House, B-35, Sector-32, Gurugram - 122 003, Haryana. Tel. 0124-4822222  
Website: www.cybermedia.co.in; Email: investorcare@cybermedia.co.in

Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2023

(Rupees in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		12/31/2023 (Unaudited)	9/30/2023 (Unaudited)	12/31/2022 (Unaudited)	12/31/2023 (Unaudited)	12/31/2022 (Unaudited)	3/31/2023 (Audited)
1	Total income from operations	2,488.11	2,947.39	1,952.74	7,612.42	5,542.69	7,842.89
2	Net profit / (loss) for the period before tax and after exceptional items	157.61	116.91	87.75	363.63	261.45	375.37
3	Net profit / (loss) for the period before tax and after exceptional items	125.65	115.99	688.77	317.70	862.47	975.39
4	Net profit / (loss) for the period after tax	99.10	84.38	310.44	244.17	433.33	498.82
5	Total comprehensive income for the period	97.60	82.88	305.44	239.67	422.33	493.57
6	Paid-up equity share capital	1,566.72	1,566.72	1,566.72	1,566.72	1,566.72	1,566.72
7	Other Equity	(1,992.95)	(2,030.35)	(1,506.31)	(1,992.95)	(1,506.31)	(2,026.36)
8	Earnings per share (Face value per share Rs.10/-each)						
	a) Basic (Rs. per share)	0.63	0.54	1.98	1.56	2.77	3.18
	b) Diluted (Rs. per share)	0.63	0.54	1.98	1.56	2.77	3.18

#### Notes:

1. The above consolidated financial results have been reviewed by the Audit Committee at its meeting held on February 1, 2024 and approved and taken on record by the Board of Directors at its meeting held on February 6, 2024.

#### Standalone Information:

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	12/31/2023 (Unaudited)	9/30/2023 (Unaudited)	12/31/2022 (Unaudited)	12/31/2023 (Unaudited)	12/31/2022 (Unaudited)	3/31/2023 (Audited)
Total Revenue	375.29	431.01	290.07	1,202.90	1,177.28	1,545.04
Profit before tax	0.59	1.58	599.45	4.22	649.92	662.17
Profit after tax	0.59	1.58	248.80	4.22	299.27	309.53
Other comprehensive income (OCI)	-	-	-	-	-	(1.03)
Total comprehensive income (Net of tax)	0.59	1.58	248.80	4.22	299.27	308.50

3. The above is an extract of the detailed format of financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the standalone and consolidated financial results are available on stock exchanges' website BSE (www.bseindia.com) & NSE (www.nseindia.com) and on Company's website (www.cybermedia.co.in).

4. Figures for the previous corresponding period have been regrouped, wherever considered necessary.

By Order of the Board

Sd/-

Pradeep Gupta

Chairman and Managing Director

DIN 00007520

Place: New Delhi

Dated: 06/02/2024



### GODAWARI POWER & ISPAT LIMITED

Regd. Office: 428/2, Phase-I, Industrial Area, Siltara, Raipur (C.G.) Corporate Office: Hira Arcade, Pandri, Raipur (C.G.) 492004  
CIN.: L27106CT1999PLC013756, Tel : 0771-4082000, Website: www.godawaripowerispat.com , E-mail: yarra.rao@hiragroup.com

#### EXTRACT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTH ENDED 31ST DECEMBER, 2023 (Except EPS all figures Rs in Crores)

S. No.	Particulars	CONSOLIDATED					
		3 MONTHS ENDED		9 MONTHS ENDED		YEAR ENDED	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		31.12.2023	30.09.2023	31.12.2022	31.12.2022	31.12.2022	31.03.2023
1	Total income from Operations	1324.71	1314.21	1499.11	3983.29	4514.83	5857.10
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	296.44	342.81	173.56	928.28	839.29	1097.31
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	296.44	342.81	173.56	946.12	839.29	1082.58
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	229.16	256.71	127.98	716.74	623.82	793.36
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	236.48	272.51	139.00	743.33	625.71	779.03
6	Paid Up Equity Share Capital	62.36	62.36	64.86	62.36	64.86	64.86
7	Reserves (excluding Revaluation Reserve as shown in the Audited Balance Sheet of the previous year)	-	-	-	-	-	3840.59
8	Earnings Per Share (of Rs. 5/- each) (for continuing and discontinued operations)(before and after extraordinary items) -						
	(a) Basic	18.38	20.60	9.88	57.49	48.09	61.16
	(b) Diluted	18.38	20.60	9.88	57.49	48.09	61.16

#### The additional information on Standalone Financial Results is as below:

S. No.	Particulars	Standalone					
		3 MONTHS ENDED		9 MONTHS ENDED		YEAR ENDED	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		31.12.2023	30.09.2023	31.12.2022	31.12.2022	31.12.2022	31.03.2023
1	Total Income From Operations	1235.06	1239.21	1411.70	3700.25	4133.13	5380.96
2	Profit/(Loss) before tax	296.14	342.11	172.94	937.31	813.48	1077.63
3	Profit/(Loss) after tax	228.59	255.98	126.41	708.20	606.33	798.23

Notes : 1. The Financial Results of the company for the quarter and nine months ended 31st December, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 6th February, 2024 and the Limited Review of the same has been carried out by the Auditors.

2. The above is an extract of the detailed format of financial results filed for the quarter and nine months ended 31st December, 2023 filed with stock exchanges under regulation 33 & other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full formats of the financial results are available on the stock exchange websites (www.bseindia.com and www.nseindia.com) and on the Company's website (www.godawaripowerispat.com)

For and on behalf of Board of Directors

Sd/-

Abhishek Agrawal

Whole Time Director

Place: Raipur

Date: 06.02.2024



(AN ISO 9001:2015 COMPANY)  
(A GOVT. OF KERALA UNDERTAKING)  
NATTAKOM, KOTTAYAM-586 013  
Phone: 0481-2361371/72  
E-mail: tcl.materials@gmail.com

#### Sale of "113 Acre" of Land

Global e-Tender cum Auction are invited for the Sale of "113 Acre" of Land at Kakkanaad, Ernakulam DT, Kerala. For more details, visit www.etenders.kerala.gov.in.

Last date: 21.02.2024@6PM

Managing Director



### BLUE JET HEALTHCARE LIMITED

Registered and Corporate Office: 701, 702, 7 Floor, Bhujiraj Costarica, Sector 18, Sanpada, Navi Mumbai, Thane - 400 705, Maharashtra, India. Telephone: +91 (22) 69891200;

Contact Person: Sweta Poddar, Company Secretary and Compliance Officer, Telephone: +91 (22) 69891200; E-mail: companysecretary@bluejethealthcare.com; Website: www.bluejethealthcare.com. Corporate Identity Number: L99999MH1968PLC014154

#### EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THREE MONTHS AND NINE MONTHS ENDED 31ST DECEMBER 2023

Sr. No.	Particulars	₹ millions					
		Three Months Ended		Nine Months Ended		Year Ended	
		31-12-2023 (Unaudited)	30-09-2023 (Unaudited)	31-12-2022 (Unaudited)	31-12-2023 (Unaudited)	31-12-2022 (Audited)	31-03-2023 (Audited)
1	Total Income	1,735.15	1,895.65	1,754.51	5,476.84	5,214.26	7,449.38
2	Net Profit / (Loss) from Ordinary Activities Before Tax	534.44	643.26	512.09	1,756.93	1,467.13	2,166.11
3	Net Profit / (Loss) from Ordinary Activities After Tax	418.52	478.70	375.30	1,338.45	1,093.27	1,600.27
4	Exceptional Item (Refer Note3)	97.43	-	-	97.43	-	-
5	Net Profit / (Loss) for the Period after Tax (After Exceptional and/or Extraordinary Items)	321.09	478.70	375.30	1,241.02	1,093.27	1,600.27
6	Total Comprehensive Income for the period (comprising profit for the period (after tax) and other Comprehensive Income (after tax) attributable to the company)	321.09	479.43	379.12	1,242.49	1,098.79	1,599.44
7	Paid-up Equity Share Capital (Face Value ₹ 2 per share)	346.93	346.93	346.93	346.93	346.93	346.93
8	Reserves (Excluding Revaluation Reserve as Shown in the Balance Sheet of Previous Year)	-	-	-	-	-	6,467.93
9	Earnings per Share of Face value ₹2/- each*						
	(a) Basic - (₹)	1.85	2.76	2.16	7.15	6.30	9.23
	(b) Diluted - (₹)	1.85	2.76	2.16	7.15	6.30	9.23

\*EPS are not annualised for interim periods.

#### Notes:

1. The above financial results of the Company for the three months and nine months ended December 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on February 06, 2024. Further, the above financial results have been reviewed by the Statutory Auditor of the Company.

2. The company is engaged in manufacturing of pharma intermediates, API's used in Pharmaceutical and Healthcare products.

3. On 3rd November 2023, there was a fire incident at Mahad Facility (Unit III). The company has intimated identified loss of stock and assets to the insurance company and all the assets are adequately insured. The loss of damaged assets and compensation to employees aggregating to Rs. 97.43 million has been accounted as an exceptional item for the quarter and nine months ended 31st December 2023. The insurance claim will be recognised when it is finalised and approved by the insurance company.

4. In the current quarter, the Company has completed its initial public offer ("IPO") of 2,42,85,160 equity shares of face value of Rs. 2 each at an issue price of Rs. 346 per equity share. The issue was entirely an offer for sale aggregating to Rs. 8402.66 million. Pursuant to IPO, the equity shares of company were listed on National Stock Exchange of India Limited and BSE Limited w.e.f. November 01, 2023.

5. The above is an extract of the detailed format of Quarterly and year ended Financial Result filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015. The full format of yearly Financials Results are available on the Stock Exchange Website www.nseindia.com and the www.bseindia.com and on Company's Website www.bluejethealthcare.com.

For and on behalf of Board of Directors

Sd/-

Akshay Bansarilal Arora

Executive Chairman

Place: Navi Mumbai

Date: February 06, 2024



Simplifying MSME Finance

### LENDINGKART FINANCE LIMITED

CIN: U65910MH1996PLC258722

Registered Office: Unit Number PS 40 and PS 41, 3rd Floor, Birla Centurion, Pandurang Budhkar Marg, Worli Mumbai - 400030  
Corporate Office: 401, 4th Floor, Iconic Shyamal, Nr. Shyamal Cross-Roads, Ahmedabad, 380 015, Gujarat, India.  
Phone: +91-79-6814 4500 | Email: lendingkartfinance@lendingkart.com | website: https://lendingkartfinance.com

#### EXTRACT OF UNAUDITED FINANCIAL RESULTS

(Amount: ₹ in Lakhs except EPS)

Sr. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Nine months Ended	Nine months Ended	Year Ended
		December 31, 2023 (UnAudited)	September 30, 2023 (UnAudited)	December 31, 2022 (UnAudited)	December 31, 2023 (UnAudited)	December 31, 2022 (UnAudited)	March 31, 2023 (Audited)
1.	Total Income from Operations	28,854.34	29,434.41	21,886.71	81,106.94	58,549.16	80,288.93
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	616.08	3,892.58	4,590.64	7,934.76	11,719.81	15,530.26
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	616.08	3,892.58	4,590.64	7,934.76	11,719.81	15,530.26
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	461.00	2,912.13	3,403.66	5,935.73	8,714.94	11,565.74
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	464.69	2,907.79	3,393.08	5,910.45	8,702.36	11,571.08
6.	Paid up Equity Share Capital	4,418.79	4,418.79	4,418.79	4,418.79	4,418.79	4,418.79
7.	Reserves (excluding Revaluation Reserve)	-	-	-	-	-	68,247.84
8.	Securities Premium Account	67,246.84	67,246.84	67,246.84	67,246.84	67,246.84	67,246.84
9.	Net worth	79,700.48	78,837.27	68,744.20	79,700.48	68,744.20	72,666.63
10.	Paid up Debt Capital / Outstanding Debt	2,31,417.88	2,08,718.74	1,69,684.43	2,31,417.88	1,69,684.43	1,68,024.17
11.	Outstanding Redeemable Preference Shares	NIL	NIL	NIL	NIL	NIL	NIL
12.	Debt Equity Ratio	2.90	2.65	2.47	2.90	2.47	2.31
13.	Earnings Per Share (Face value of ₹ 10/- each) (for continuing and discontinued operations) (Not Annualised) -						
	1. Basic	1.04	6.59	7.70	13.43	19.72	26.17
	2. Diluted:						
14.	Capital Redemption Reserve	NIL	NIL	NIL	NIL	NIL	NIL
15.	Debt Redemption Reserve	NIL	NIL	NIL	NIL	NIL	NIL
16.	Debt Service Coverage Ratio	NA	NA	NA	NA	NA	NA
17.	Interest Service Coverage Ratio	NA	NA	NA	NA	NA	NA

# - Exceptional and/or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with Ind AS Rules / IAS Rules, whichever is applicable.

#### Notes:

a) The above is an extract of the detailed format of quarterly financial results filed with the Stock Exchange under Regulation 52 of the LODR Regulations. The full format of the quarterly financial results are available on the website of the Stock Exchange (https://www.bseindia.com) and on the Company's website (https://lendingkartfinance.com).

b) For the other line items referred in regulation 52 (4) of the LODR Regulations, pertinent disclosures have been made to the Stock Exchange (BSE Ltd) and can be accessed on the URL (https://www.bseindia.com).

c) Accounting principles and policies followed are in line with March 2023 and there is no change in such principles and policies during quarter ended on December 31, 2023.

On behalf of the Board of Directors of Lendingkart Finance Limited

Sd/-

Harshvardhan Lunia

Chairman & Managing Director

DIN: 01189114

Place: Ahmedabad

Date: February 06, 2024



GROWTH & SECURITIES LTD.

Registered Office : 201, Viraj Tower, W.E.Highway, Andheri(E), Mumbai- 400069, Maharashtra, India  
Tel.: +91 22 39548500 / 407515151 FAX: +91 22 40751535 / 39548600 Email: info@inventuregrowth.com

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

(₹ in lakhs)

Particulars	STANDALONE				CONSOLIDATED			
	Quarter Ended		Year Ended		Quarter Ended		Year Ended	
	31.12.2023 (Unaudited)							

**INDRAPRASTHA MEDICAL CORPORATION LIMITED**

Registered office : Sarita Vihar, Delhi Mathura Road, New Delhi - 110076  
Corporate Identity Number : L24232DL1988PLC030958  
Phone: 91-11-26925858, 26925801, Fax: 91-11-26823629  
E-mail: imcshares@apollohospitals.com, Website: delhi.apolohospitals.com

**Extract of Statement of unaudited Financial Results for the Quarter and nine-months ended 31<sup>st</sup> December, 2023**

Amount (₹ in crore)

Table with columns for Particulars, Quarter ended (31.12.2023, 30.09.2023, 31.12.2022), Nine-months ended (31.12.2023, 31.12.2022), and Year ended (31.03.2023). Rows include Total income from operations, Net Profit, Total Comprehensive Income, etc.

The above is an extract of the detailed format of unaudited financial results for the quarter and nine-months ended 31st December, 2023, filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited financial results for the quarter and nine-months ended 31st December, 2023, are available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and on the company's website.

Shivakumar Pattabhiraman (Managing Director) DIN: 08570283

**Lemon Tree Hotels Limited**

(CIN: L74899DL1992PLC049022)  
Regd. Off.: Asset No. 6, Aerocity Hospitality District, New Delhi -110037 | Tel.: +91-11-4605 0101  
Fax: +91-11-4605 0110 | Email: sectdept@lemontreehotels.com  
www.lemontreehotels.com



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

(₹ in Lakhs, except per share data)

Table with columns for Particulars, Quarter ended (December 31, 2023, September 30, 2023, December 31, 2022), Nine months ended (December 31, 2023, December 31, 2022), and Year ended (March 31, 2023). Rows include Total Income, Profit before tax, Net profit, Total comprehensive income, etc.

The results for the quarter and nine months ended are not indicative of a full year's working due to the seasonal nature of the Indian Hotel Industry.

The consolidated unaudited results have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on February 05, 2024 and February 06, 2024 respectively.

(₹ in Lakhs)

Table with columns for Particulars, Quarter ended (December 31, 2023, September 30, 2023, December 31, 2022), Nine months ended (December 31, 2023, December 31, 2022), and Year ended (March 31, 2023). Rows include Total Income, Profit before tax, Net Profit, Total comprehensive income for the year/period.

The above is an extract of the detailed format of unaudited financial results filed with Stock exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited results is available on the Stock exchanges websites, www.nseindia.com and www.bseindia.com and on the Company's website www.lemontreehotels.com.

By order of the Board for Lemon Tree Hotels Limited Sd/- Patanjali G. Keswani (Chairman & Managing Director) DIN: 00002974

Place: New Delhi Date: February 06, 2024

**GOKALDAS EXPORTS LIMITED**

Corporate Identification Number (CIN): L18101KA2004PLC033475  
Regd. Office: No. 25, 2nd Cross, 3rd Main, Industrial Suburb, Yeshwanthpur, Bengaluru-560022.  
Tel: +91 80 68951000 Fax: +91 80 68951001 E-mail: cs@gokaldasexports.com Website: www.gokaldasexports.com

**NOTICE OF THE EXTRA ORDINARY GENERAL MEETING AND E-VOTING INFORMATION**

Notice is hereby given that the Extra Ordinary General Meeting (EGM) of the Members of Gokaldas Exports Limited (the "Company") will be held on Thursday, February 29, 2024 at 4.30 p.m. IST through Video Conferencing / Other Audio-Visual Means ("VC/OAVM") to transact the businesses as set out in the Notice calling EGM. In compliance with General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021, 3/2022 dated 5 May, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs ("MCA") and SEBI/HO/CFD/PoD-2/P/CIR/2023/167 dated October 07, 2023 issued by Securities and Exchange Board of India (hereinafter collectively referred to as "Circulars"), Companies are allowed to hold EGMs through VC, without the physical presence of Members at a common venue. Hence, the EGM of the Company is being held through VC to transact the business as set forth in the Notice of the EGM dated February 01, 2024.

In compliance with the Circulars, electronic copies of the Notice of the EGM have been sent to all the Members whose email IDs are registered with the Company / Depository Participants / Registrar & Share Transfer Agent. These documents are also available on the website of the Company at www.gokaldasexports.com, Stock Exchange websites at www.bseindia.com and www.nseindia.com and on the website of KFin Technologies Limited ("KFinTech"), the Company's Registrar & Share Transfer Agents (RTA) at https://evoting.kfintech.com/. The dispatch of Notice of the EGM through emails has been completed on February 06, 2024.

Members holding shares as on the cut-off date (February 22, 2024), may cast their votes on the business as set forth in the Notice of the EGM through the electronic voting system of RTA ("remote e-voting"). Members are hereby informed that:

- i) The business as set forth in the Notice of the EGM may be transacted through remote e-voting or e-voting system at the EGM;
ii) The remote e-voting shall commence on Monday, February 26, 2024 (9:00 a.m. IST);
iii) The remote e-voting shall end on Wednesday, February 28, 2024 (5:00 p.m. IST);
iv) Remote e-voting module will be disabled after 5:00 p.m. IST on February 28, 2024;
v) The cut-off date for determining the eligibility to vote by remote e-voting or by e-voting system at the EGM shall be February 22, 2024;
vi) Any person, who acquires shares of the Company and becomes a member post-dispatch of the Notice of the EGM and holds shares as on the cut-off date i.e. February 22, 2024, may obtain the login ID and password by sending a request at einward.ris@kfintech.com. However, if a member is already registered with RTA for e-voting then the existing user ID and password can be used for casting their vote;
vii) Members may note that: a) once the votes on a resolution is cast by a member, the member shall not be allowed to change it subsequently; b) The facility for e-voting will also be made available during the EGM, and those members present in the EGM through VC facility, who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system at the EGM. c) The members who have cast their votes by remote e-voting prior to the EGM may also attend the EGM but shall not be entitled to cast their votes again; and d) Only persons whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date shall be entitled to avail the facility of remote e-voting or e-voting at the EGM.
viii) The manner of voting remotely for members holding shares in dematerialized mode and for members who have not registered their email addresses is provided in the Notice of the EGM.
ix) Shareholders who have not registered their email address and in consequence to which the Notice of e-EGM could not be served, may temporarily get their email address and mobile number registered with the Company's RTA, by following the instructions provided at https://ris.kfintech.com/email\_registration/. In case of any queries, shareholder may write to einward.ris@kfintech.com.
x) Shareholders may also visit the website of the company www.gokaldasexports.com or the website of the RTA https://evoting.kfintech.com/ for downloading the Notice of the EGM.
xi) In case of any queries, shareholder may write to einward.ris@kfintech.com or contact Mr. Shivkumar, Manager of KFinTech at toll free no. 1800 345 4001.
xii) Alternatively, members may send an e-mail request at the email id einward.ris@kfintech.com along with a scanned copy of the signed request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy for sending the Notice of e-EGM and the remote e-voting instructions.

for Gokaldas Exports Limited Sd/- Gourish Hegde Company Secretary

Place: Bengaluru Date: February 06, 2024

DUCON INFRA TECHNOLOGIES LIMITED. Extract of Standalone & Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended 31<sup>st</sup> December 2023. Table with columns for Particulars, Standalone (Quarter ended, Nine Months, Year), Consolidated (Quarter ended, Nine Months, Year).

Note: The Audit committee has reviewed the above financial results and Board of Directors have approved the above results at its respective meetings held on February 6, 2024. The above is an extract of the detailed format of Standalone & Consolidated Unaudited Financial Results for the quarter and nine months ended as on 31st December, 2023.

For Ducon Infratechnologies Ltd. and on behalf of the Board of Directors Sd/- Arun Govil Managing Director Sd/- Harish Shetty Executive Whole Time Director & CFO

ARVIND LIMITED (CIN: L1719GJ1931PLC000093) Regd. Office: Naroda Road, Ahmedabad - 380025. Notice of Postal Ballot (Through Remote e-Voting)

Notice is hereby given, pursuant to the provisions of Section 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read together with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014 ("Rules") as amended from time to time and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations") and General Circular No. 14/2020 dated 8th April, 2020, latest amended by General Circular No. 09/2023 dated 25th September, 2023 issued by the Ministry of Corporate Affairs ("MCA Circulars"), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India and other applicable laws and regulations, as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force), that the Company is seeking approval of members for the special business as set out in the postal ballot notice dated 30th January, 2024 ("Postal Ballot Notice").

The Postal Ballot Notice has been sent to email addresses of those members whose names appeared in the Register of Members / List of Beneficial Owners as received from the National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") as on Friday, 23rd February, 2024 ("the Cut - Off Date").

Pursuant to the General Circulars, members whose email addresses were not registered with the Company or Depository Participant(s) as on the Cut - Off Date, are requested to register their email addresses by sending an email citing subject line as "AL - Postal Ballot - Registration of e-mail addresses" to our RTA i.e. Link Intime India Private Limited at ahmedabad@linkintime.co.in or to the Company at investor@arvind.in with name of registered shareholder(s), folio number(s) / DP ID(s) / Client ID(s) and the No. of shares held to enable them to exercise their vote(s) on the special business as set out in the Postal Ballot Notice through remote e-voting facility provided by NSDL. For details of the manner of casting voting through remote e-voting by the members holding shares in physical form or who have not registered their email addresses with the Company or Depository Participant(s), members are requested to refer instruction no. 7 of the Postal Ballot Notice.

In accordance with the provisions of Section 108 of the Act read with the Rules, the General Circulars and Regulation 44 of the SEBI LODR Regulations, the Company is providing facility to its members to exercise their votes electronically in respect of items enlisted in the Postal Ballot Notice through the remote e-voting facility provided by NSDL.

Table with columns for Sr. No., Particulars, and Schedule. Details of Postal Ballot Schedule including dates for completion of dispatch of postal ballot notice, cut-off date, and commencement of remote e-voting.

Members are informed that: (1) Members can vote only through remote e-voting facility provided by NSDL as no physical ballot form is being dispatched or will be accepted by the Company. (2) A member who has not received Postal Ballot Notice on their registered email address along with relevant Explanatory Statement and e-Voting instructions for remote e-Voting may obtain the same by sending an email to our RTA i.e. Link Intime India Private Limited at ahmedabad@linkintime.co.in and to the Company at investor@arvind.in. (3) A copy of the Postal Ballot Notice and the procedure for registration of email addresses of members are also available on the website of the Company at www.arvind.com. The Postal Ballot Notice along with Explanatory Statement is also available on website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com) ("Stock Exchanges") where the equity shares of the Company are listed.

By order of the Board For Arvind Limited Sd/- Krupal Bhatt Company Secretary Membership No. A20162

SCHNEIDER ELECTRIC PRESIDENT SYSTEMS LIMITED. Registered Office: 5C/1, KIADB Industrial Area, Attibele, Bengaluru-562 107, Karnataka, India. Corporate Office: BGRT, 6th Floor, Sy. No. 63/3B, Gorigere Village, Bidarahlali Hobli, Bengaluru East Taluk, Whitefield Hoskote Road, Bengaluru-560 115, Karnataka, India.

Statement of Financial Results for the Quarter and nine months ended December 31, 2023

Table with columns for Particulars, Quarter ended (December 31, 2023, September 30, 2023, December 31, 2022), Year to date (December 31, 2023, December 31, 2022), and Year ended (March 31, 2023). Rows include Revenue from operations, Profit before tax, Profit for the period, Total Comprehensive Income, etc.

Notes: 1. These financial results of the Schneider Electric President Systems Limited ("the Company") have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards 34, Interim Financial Reporting (Ind AS-34) prescribed under Section 133 of the Companies Act, 2013 (the Act) and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirement of SEBI (Listing Obligations and Disclosure Requirement) Regulation 2015 (As amended). 2. The above Financial Results for the quarter and nine months period 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 06, 2024. The statutory auditors have expressed an unmodified conclusion in the limited review report on these financial results.

Basic and Diluted Earnings Per Share is not annualized for the quarters ended December 31, 2023, September 30, 2023 and December 31, 2022 and nine months ended December 31, 2023 and December 31, 2022. The above is an extract of the detailed format of Unaudited Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulation, 2015. The full format of Unaudited Financial Results for the quarter and nine month ended December 31, 2023 along with Limited Review report of the Statutory Auditors thereon, are available on the website of the Company at www.schneiderelectricpresident.com and website of the Stock Exchange (The Metropolitan Stock Exchange of India Limited) at www.mse.in

For and on behalf of Board of Directors, For Schneider Electric President Systems Limited Sd/- Subhrendu Sarkar Whole Time Director and Chief Financial Officer DIN : 09813992

Place: Gurugram Date: February 06, 2024



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



# VIBHOR STEEL TUBES LIMITED



(Please scan the QR code to view the RHP)

Corporate Identity Number (CIN): U27109HR2003PLC035091

Our Company was originally incorporated as 'Vibhor Steel Tubes Private Limited' a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated April 16, 2003 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Thereafter, our Company was converted from private to public company, pursuant to a special resolution passed by the shareholders of our Company on June 14, 2023 and a fresh certificate of incorporation consequent to change of name was issued by the Registrar of Companies, Delhi ("RoC") on July 07, 2023. For further details on the change in the name and the registered office of our Company, see "History and Certain Corporate Matters" beginning on page 208 of the Red Herring Prospectus dated February 05, 2024 ("RHP").

Registered and Corporate Office: Plot No. 2, Industrial Development Colony, Delhi Road Hisar-125005 Haryana, India  
Tel No.: +91 7030322880 | Email: cs@vstlindia.com | Website: www.vstlindia.com  
Contact Person: Mr. Lovkesh, Company Secretary and Compliance Officer

## OUR PROMOTERS: MR. VIJAY KAUSHIK, MR. VIBHOR KAUSHIK, MRS. VIJAY LAXMI KAUSHIK AND M/S VIJAY KAUSHIK HUF

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF VIBHOR STEEL TUBES LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ 7,216.96 LAKHS THROUGH A FRESH ISSUE OF EQUITY SHARES.

THIS OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES (CONSTITUTING UP TO [●]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) AGGREGATING UP TO ₹ 44.55 LAKHS FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREINAFTER) (THE "EMPLOYEE RESERVATION PORTION"). THE ISSUE LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE ISSUE AND THE NET OFFER WILL CONSTITUTE [●]% AND [●]% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL, RESPECTIVELY.

### DETAILS OF ISSUE TO PUBLIC

Type	Size of fresh issue	Size of issue for sale	Total issue size	Eligibility and share reservation among QIB, NIIS and RIIS
Fresh Issue	Up to [●] Equity Shares of Face Value of ₹ 10 Each Aggregating upto ₹ 7,216.96 Lakhs	Not Applicable	Up to [●] Equity Shares of Face Value of ₹ 10 Each Aggregating upto ₹ 7,216.96 Lakhs	The Issue is being made pursuant to Regulation 6(1) of the SEBI ICDR Regulations. For further details, please see "Other Regulatory and Statutory Disclosures – Eligibility for the Issue and Transfer Restrictions" on page 389 on RHP. For details in relation to share reservation among QIBs, NIBs and RIBs, see "Issue Structure" on page 401 of Red Herring Prospectus.

Vibhor Steel Tubes Limited is manufacturers and exporters of Mild Steel/Carbon Steel ERW Black and Galvanized Pipes, Hallow Steel Pipe, Cold rolled Steel (CR) Strips/ Coils for Jindal Pipes Limited. We are 2 decades old manufacturer, exporter and supplier of steel pipes and tubes to various heavy engineering industries in India.

The Issue is being made through Book Building Process pursuant to Regulation 6(1) of the SEBI (ICDR) Regulations, 2018.

- QIB PORTION: Not more than 50% of the Net Issue (of which up to 60.00% shall be available for allocation to Anchor Investors) • RETAIL PORTION: Not less than 35% of the Net Issue
- NON-INSTITUTIONAL PORTION: Not less than 15% of the Net Issue • EMPLOYEE RESERVATION PORTION: Up to [●] Equity Shares aggregating upto ₹ 44.55 Lakhs.

**PRICE BAND: ₹ 141/- TO ₹ 151/- PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH.**

**THE FLOOR PRICE IS 14.10 TIMES THE FACE VALUE AND THE CAP PRICE IS 15.10 TIMES THE FACE VALUE.**

THE PRICE TO EARNING RATIO AT THE FLOOR PRICE IS 9.49 TIMES AND AT THE CAP PRICE IS 10.16 TIMES BASED ON BASIC AND DILUTED EPS  
BIDS CAN BE MADE FOR A MINIMUM OF 99 EQUITY SHARES AND IN MULTIPLES OF 99 EQUITY SHARES THEREAFTER.

In accordance with the recommendation of a Committee of Independent Directors of our Company, pursuant to their resolution dated February 06, 2024, the above provided Price Band is justified based on quantitative factors / KPIs as disclosed in the "Basis for Issue Price" section of the RHP vis-a-vis the weighted average cost of acquisition of primary issuance / secondary transactions as disclosed in the "Basis for Issue Price" section on pages no 108 of the RHP.

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER.

In relation to Price Band, potential investors should only refer to this price band advertisement for the issue and should not rely on any media articles/reports in relation to the valuation of the Company as these are not endorsed, published or confirmed either by the Company or the BRLM.

### RISKS TO INVESTORS:

- 1) Concentration risk:** We are dependent on, and derive a substantial portion of our revenue from, a single customer, Jindal Pipes Limited. In the six months period ended September 30, 2023 and in Fiscal 2023, 2022 & 2021, Jindal Pipes Limited accounted for 88.75%, 92.66%, 90.38% & 88.92% respectively, of our revenue from operations. Cancellation by Jindal Pipes Limited or delay or reduction in their orders could have a material adverse effect on our business, results of operations and financial condition.
- 2) State Concentration risk:** Our business is largely concentrated in two states ("States") i.e. Maharashtra and Telangana. Geographical revenue distribution from these two states, In the six months period ended September 30, 2023 and in Fiscal 2023, 2022 & 2021, revenue contributed from these two states accounted for 96.19%, 94.73%, 93.79% & 93.69% respectively, of total revenue from operations. Any such adverse development affecting continuing operations at our manufacturing facilities could result in significant loss due to an inability to meet customer contracts and production schedules, which could materially affect our business reputation within the industry.
- 3) Disruption in the supply of raw materials:** We have entered into a Memorandum of Understanding (MoUs) dated April 06, 2023 & July 24, 2023 with Steel Authority of India Limited and JSW Steel Limited ("Raw Material Suppliers"). In the six months period ended September 30, 2023 and in Fiscal 2023, 2022 & 2021, raw material procured from these two entities accounted for 97.02%, 87.80%, 88.12% & 88.92% respectively, of total cost of raw material consumed. In case of any disruption in agreement, our cost, revenue & result will affect accordingly.
- 4) Risk related to setting up a new plant ("Unit III") & Capital expenditure:** In November 2023, our Company has acquired a land for new facility i.e. Unit III in Orissa. The cost of the land was paid by the Company through internal accruals. Unit III will increase our total capacity by 1,20,000 MT to 3,41,000 MT. The Company has applied the pollution certificate vide the application dated January 05, 2024, currently the application is under process. Further, Company is under the process of filing of application for Factory Licence as on the date of the RHP, any adverse impact or delay may effect the future earnings of the Company.
- 5) Risk related to indebtedness:** We have incurred indebtedness which requires significant cash flows to service, and this, together with the conditions and restrictions imposed by our financial arrangements, fluctuations in the interest rates may limit our ability to operate freely and grow our business. As on September 30, 2023, we had total borrowings (including current borrowings, and non-current borrowings) of ₹18,667.52 Lakhs.
- 6) Risk Related to Financial Results:** Our Company has reported certain negative cash flows from its operating activities, investing activities & financing activities in the six months period ended September 30, 2023 and in Fiscal 2023, 2022 & 2021.

(₹ in Lakhs)

Particulars	September 30, 2023	For the year ended March 31,		
		2023	2021	2020
Cash flow from Operating Activities	(819.78)	702.73	(3,454.93)	4,542.00
Cash flow from Investing Activities	(1,649.39)	(1,553.12)	(407.42)	(89.49)
Cash flow from Financing Activities	2,554.80	1,307.06	4,413.80	(3,648.58)

If our Company is not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

- 7) Risk Related to Independent Directors:** Our three independent directors out of 5 independent directors does not have experience related to our business. Accordingly, our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the any negligence accrued in corporate governance due to lack of experience related to the business of our Company by these Independent Directors.
- 8) Risk Related to Credit Rating:** Currently, our borrowing facilities availed from the bank are rated by CARE, credit rating agency. Our long term rating is CARE BBB Positive/ CARE A3+ and short term rating is CARE A3+. The rating was not changed in last 3 years & stub period. Any downgrade in our credit ratings by rating agencies in future may increase our costs of accessing funds in the capital markets and adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such funding is available.
- 9) Outstanding Litigation:** Our Company, our Promoters/Director and our Group Companies are parties to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and forums. There can be no assurance that these litigations will be decided in favour of our Company, our Promoters/Director and/or our Group Companies, respectively. If such claims are determined against us, there could be a material adverse effect on our reputation, business, financial condition and results of operations.
- 10) Delay in payment of statutory dues:** There are certain instances of delays in payment of statutory dues with respect to GST, employee provident fund contributions. Any delay in payment of such statutory dues or non-payment of statutory dues in dispute may attract financial penalties from the respective government authorities and in turn may have an adverse impact on our financial condition and cash flows.
- 11) Intellectual Property Rights:** Our application is under process for registration under the Trademark Act, 1999 for our logo , hence, we do not enjoy the statutory protection accorded to a registered trademark. Since we have not obtained registration, we may remain vulnerable to infringement and

(Continued next page.)

(Continued from previous page...)

passing-off by third parties and will not be able to enforce any rights against them. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our trademarks. We may also need to change our logo which may adversely affect our reputation and business and could require us to incur additional costs.

12) Risk Related to BRLM: The BRLM associated with the Issue has handled 06 public SME issues and one Main Board Issue in the past 3 financial year, out of which none of the issue closed below the Issue price on listing date.

13) Average cost of acquisition of Promoters:

Name of the Promoters	Number of Equity Shares	Weighted Average Price (₹)*
Mr. Vijay Kaushik	39,95,430	11.26
Ms. Vijay Laxmi Kaushik	42,95,763	9.65
Mr. Vibhor Kaushik	34,70,874	10.00
M/s Vijay Kaushik HUF	14,84,433	57.48

\*As certified by Ashok Kumar Goyal & Co., Chartered Accountants vide certificate dated August 28, 2023 & UDIN: 23017644BGQNC5970.

14) The Weighted average cost of acquisition for all Equity Shares acquired in

one year, 18 months and three years preceding the date of the Red Herring Prospectus is set forth below:

Period	Weighted average cost of acquisition (₹ per Equity Share)	Cap price is 'X' times the weighted average cost of acquisition (i.e. ₹ 151)	Range of acquisition price: Low-est price- highest price (In ₹)
Last one year ^	75.00	2.01 times	Nil-75.00
Eighteen Months	75.00	2.01 times	Nil-75.00
Last three years	75.00	2.01 times	Nil-75.00

^ Excludes Equity Shares transferred pursuant to transmission and gifts.

15) Weighted average cost of acquisition, floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e. ₹ 141)	Cap price (i.e. ₹ 151)
Weighted average cost of acquisition of primary / new issue.		There was no Primary /new issue of shares in last 18 months prior to the date of RHP.	
Weighted average cost of acquisition for secondary sale / acquisition.	75.00*	1.88 Times	2.01 Times

\*Excludes Equity Shares transferred pursuant to transmission and gifts.

## BID / ISSUE PROGRAMME

**ANCHOR INVESTOR\*: FEBRUARY 12, 2024 (MONDAY)**  
**OPENS ON: FEBRUARY 13, 2024 (TUESDAY)**  
**CLOSES ON\*\*: FEBRUARY 15, 2024 (THURSDAY)**

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

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

Investors should read the RHP carefully, including the "Risk Factors" on page 28 of the RHP before making any investment decision.

### BASIS FOR ISSUE PRICE

The Price Band and Offer Price has been determined by our Company, in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the following quantitative and qualitative factors described below. The face value of the Equity Shares is ₹ 10 each and the offer price is 14.10 times of the face value at the lower end of the Price Band and 15.10 times the face value at the higher end of the Price Band. Bidders should also refer to "Our Business", "Risk Factors", "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 175, 28, 248 and 331, respectively, to have an informed view before making an investment decision.

#### QUALITATIVE FACTORS

Some of the qualitative factors and our strengths which form the basis for the Issue Price are:

- > In house designing, engineering and execution team;
- > Long term agreement with the Jindal Pipes Limited;
- > Strategic Location of manufacturing Units;
- > Strong execution capabilities with industry experience and established track record;
- > Experienced Promoters and Management Team.
- > Specialised production of Pipes and Tubes.
- > Good track record for the last 3 years.

#### QUANTITATIVE FACTORS

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Statements. For more details on financial information; investors please refer the chapter titled "Financial Information" on page no. 248 of RHP.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

1) Basic and Diluted Earnings / Loss per Share ("EPS") as adjusted for changes in capital:

For the Fiscal	Basic & Diluted	
	EPS (in ₹)	Weights
2023	14.85	3
2022	7.99	2
2021	0.49	1
<b>Weighted Average</b>	<b>10.17</b>	
September 30, 2023*	<b>6.01</b>	

\*not annualized

#### Notes:

- a) The face value of each Equity Share is ₹ 10 each.
- b) Basic Earnings per share = Restated total comprehensive income / Weighted average number of equity shares outstanding during the period/year.
- c) Diluted Earnings per share = Restated total comprehensive income / Weighted average number of potential equity shares outstanding during the period/year.
- d) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year / (Total of weights).
- e) The above statement should be read in conjunction with Significant Accounting Policies and Notes to Restated Consolidated Financial Statement of the "Financial Information" beginning on page no. 248 of RHP.

2) Price/Earning ("P/E") ratio in relation to price band of ₹ 141 to ₹ 151 per Equity Share:

S. No.	Particulars	P/E at the lower end of the Price Band (no. of times)	P/E at the higher end of the Price Band (no. of times)
1	Based on basic EPS for Fiscal 2023	9.49	10.16
2	Based on diluted EPS for Fiscal 2023	9.49	10.16

3) Industry Peer Group P/E ratio

Particulars	P/E Ratio
Highest	64.88
Lowest	31.01
Average	45.39

Note: The industry composite has been calculated as the highest and lowest industry P/E shown above is based on the peer set provided below under "Comparison with listed industry peers", which have been identified by our Company.

4) Return on Net worth (RoNW)

Sr. No.	For the Fiscals	RoNW (%)	Weight
1	2023	22.60	3
2	2022	15.74	2
3	2021	1.14	1
	<b>Weighted Average</b>	<b>16.73</b>	
	September 30, 2023	<b>8.37</b>	

#### Notes:

- a) Weighted average = Aggregate of year-wise weighted Net Worth divided by the aggregate of weights i.e. [(Net Worth x Weight) for each year] / [Total of weights].
- b) Return on Net Worth (%) = Total comprehensive income as restated / Net worth as restated as at period/year end.
- c) "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as on March 31, 2023, 2022 and 2021.

5) Net Asset Value (NAV) (Face value of ₹ 10/-)

Financial Year	NAV (₹)
NAV as at March 31, 2023	65.71
NAV as at September 30, 2023*	71.74
After the Offer:	
- At the Floor price	141
- At the Cap Price	151

\*Not annualized

#### Notes:

- a. Offer Price per Equity Share will be determined on conclusion of the Book Building Process.
- b. Net asset value per share = Net worth as restated / Number of Equity Shares as at period/ year end

6) Comparison with Industry Peers

Particulars	Total income (₹ in Lakhs)	Face Value (₹)	EPS Basic (₹)	EPS Diluted (₹)	P/E Ratio <sup>(2)</sup>	RON (%) <sup>(4)</sup>	NAV Per Share (₹) <sup>(5)</sup>
<b>The Issuer Company</b>							
Vibhor Steel Tubes Limited	1,11,437.82	10	14.85	14.85	NA	22.60	65.71
Listed peers							
APL Apollo Tubes Limited	16,21,313.00	2	23.15	23.14	64.88	21.36	108.37
Hi-Tech Pipes Limited	2,38,810.94	1	3.06	2.18	47.91	9.01	32.71
Goodluck India Limited	3,08,680.16	2	33.31	33.31	31.01	14.16	227.47
Rama Steel Tubes Limited	1,33,675.42	1	1.22	1.16	37.75	10.97	5.37

Source: Restated Consolidated Financial Statement of our Company as disclosed on page no. 248 of RHP

For further information, kindly refer "Our Business" on page no. 175 of RHP.

#### Notes:

1. The peer group figures based on audited Consolidated financials as on and for the year ended March 31, 2023.
2. P/E figures for the peer is computed based on closing market price as on January 24, 2024, of relevant peer companies as available at BSE, (available at www.bseindia.com) divided by Basic EPS for the period September 30, 2023 reported in the filings made with stock exchanges.
3. Based on the Offer Price to be determined on conclusion of book building process and the basic EPS of our Company
4. Return on net worth (%) = Net profit after tax \* 100 / Net worth at the end of the year
5. Net Asset value per share = Net worth at the end of the year / No. of shares outstanding at the end of year.

7) Key Operational and Financial Performance Indicators:

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated January 24, 2023 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the RHP. Further, the KPIs herein have been certified by Statutory Auditors, by their certificate dated January 24, 2024. The certificate dated January 24, 2024 issued by Statutory Auditors has been included in "Material Contracts and Documents for Inspection-Material Documents" on page 453 of RHP. The Bidders can refer to the below mentioned KPIs, being a combination of financial & operational KPIs, to make an assessment of our Company's performance and make an informed decision.

Explanation for KPI metrics:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total income	Total income is used by the management to track revenue from operations and other income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Operating Cash Flows	Operating cash flows activities provides how efficiently our company generates cash through its core business activities.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Net Debt	Net debt helps the management to determine whether a company is overleveraged or has too much debt given its liquid assets
Debt-equity ratio (times)	The debt to equity ratio compares an organization's liabilities to its shareholder's equity and is used to gauge how much debt or leverage the organization is using.
ROE (%)	ROE provides how efficiently our Company generates profits from shareholders' funds.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

Financial KPIs of our Company: Vibhor Steel Tubes Limited:

(₹ in Lakhs)

Key Financial Performance	September 30, 2023	For the year ended March 31st		
		2022-2023	2021-2022	2020-2021
Revenue from operations <sup>(1)</sup>	53,051.01	1,11,311.90	81,799.60	51,046.68
Total Income <sup>(2)</sup>	53,124.24	1,11,437.82	81,848.07	51,150.97
EBITDA <sup>(3)</sup>	2,369.10	4,684.44	3,018.11	1,991.75
EBITDA Margin <sup>(4)</sup>	4.47%	4.21%	3.69%	3.90%
PAT	852.13	2,106.62	1,133.11	68.83
PAT Margin <sup>(5)</sup>	1.61%	1.89%	1.39%	0.13%
Operating cash flow	(819.78)	702.73	-3,454.93	4,542.00
Net worth <sup>(6)</sup>	10,175.54	9,319.79	7,197.29	6,048.99
Net Debt <sup>(7)</sup>	16,026.63	12,682.52	10,606.57	5,874.40
Debt Equity Ratio <sup>(8)</sup>	1.83	1.63	1.77	1.23
ROCE (%) <sup>(9)</sup>	6.97%	16.48%	12.09%	9.90%
ROE (%) <sup>(10)</sup>	8.37%	25.51%	17.11%	1.14%

1) Revenue from operation means revenue from sales and other operating revenues.

2) Total Income represents the total turnover of our business i.e., Revenue from Operations and Other Income, if any.

3) EBITDA means Profit before depreciation, finance cost, tax and amortization.

4) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.

5) 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

6) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and

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miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve arising on consolidation, capital redemption reserve, write-back of depreciation and amalgamation.

7) Net debt = non-current borrowing + current borrowing - Cash and Cash Equivalent.

8) Debt equity ratio means ratio of total debt (long term plus short-term including current maturity of long-term debt) and Equity Share capital plus other equity.

9) Return on Capital Employed is ratio of EBIT and Capital Employed. Capital Employed is Total Shareholder's Equity, Non-Current Borrowing and Short-Term Borrowing.

10) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity.

### 8) Comparison with listed industry peer:

For the period ended September 30, 2023:

(₹ in Lakhs)					
Key Financial Performance	Vibhor Steel Tubes Limited	Goodluck India Limited	APL Apollo Tubes Limited	Rama Steel Tubes Limited	Hi-Tech Pipes Limited
Revenue from operations <sup>(1)</sup>	53,051.01	1,72,177.66	9,17,530.00	51,584.98	74600.14
Total Income <sup>(2)</sup>	53,124.24	1,74,680.31	9,21,658.00	51,797.65	74672.84
EBITDA <sup>(3)</sup>	2,369.10	14,454.89	67,353.00	3,146.71	74672.84
EBITDA Margin <sup>(4)</sup>	4.47%	8.40%	7.34%	6.10%	2,748.53
PAT	852.13	6,328.46	39,649.00	1,403.04	1052.86
PAT Margin <sup>(5)</sup>	1.61%	3.68%	4.32%	2.72%	1.41%
Operating cash flow	(819.78)	5,066.27	52,190.00	3,499.78	*
Net worth <sup>(6)</sup>	10,175.54	68,329.59	3,28,034.00	32,508.65	
Net Debt <sup>(7)</sup>	16,026.63	63,631.43	46,951.00	10,911.33	
Debt Equity Ratio <sup>(8)</sup>	1.83	0.96	0.36	0.44	
ROCE (%) <sup>(9)</sup>	6.97%	9.52%	13.27%	6.14%	
ROE (%) <sup>(10)</sup>	8.37%	9.26%	12.09%	4.32%	

\*Balance Sheet and Cash Flow Statement for period ending September 30, 2023 of Hi-Tech Pipes Limited are not available in public domain.

For the Fiscal 2023:

(₹ in Lakhs)					
Key Financial Performance	Vibhor Steel Tubes Limited	Goodluck India Limited	APL Apollo Tubes Limited	Rama Steel Tubes Limited	Hi-Tech Pipes Limited
Revenue from operations <sup>(1)</sup>	1,11,311.90	3,04,798.06	16,16,595.00	1,33,675.42	2,38,584.74
Total Income <sup>(2)</sup>	1,11,437.82	3,08,680.16	16,21,313.00	1,34,355.63	2,38,810.94
EBITDA <sup>(3)</sup>	4,684.44	21,916.50	1,06,873.00	5,990.10	9,895.74
EBITDA Margin <sup>(4)</sup>	4.21%	7.19%	6.61%	4.48%	4.15%
PAT	2,106.62	8,780.09	64,186.00	2,743.66	3,768.14
PAT Margin <sup>(5)</sup>	1.89%	2.88%	3.97%	2.05%	1.58%
Operating cash flow	702.73	9,736.33	69,007.00	-9,616.19	13,374.46
Net worth <sup>(6)</sup>	9,319.79	62,001.13	3,00,561.00	25,011.50	41,810.86
Net Debt <sup>(7)</sup>	12,682.52	58,574.23	52,045.00	18,017.22	21,394.26
Debt Equity Ratio <sup>(8)</sup>	1.63	0.96	0.29	0.77	0.56
ROCE (%) <sup>(9)</sup>	16.48%	15.32%	23.99%	12.46%	13.04%
ROE (%) <sup>(10)</sup>	22.60%	14.16%	21.36%	10.97%	9.01%

For the Fiscal 2022:

(₹ in Lakhs)					
Key Financial Performance	Vibhor Steel Tubes Limited	Goodluck India Limited	APL Apollo Tubes Limited	Rama Steel Tubes Limited	Hi-Tech Pipes Limited
Revenue from operations <sup>(1)</sup>	81,799.60	2,57,772.03	13,06,332.00	76,816.78	1,87,884.73
Total Income <sup>(2)</sup>	81,848.07	2,61,710.31	13,10,382.00	77,737.31	1,87,978.41
EBITDA <sup>(3)</sup>	3,018.11	18,688.55	98,576.00	5,111.21	10,145.50
EBITDA Margin <sup>(4)</sup>	3.69%	7.25%	7.55%	6.65%	5.40%
PAT	1,133.11	7,501.08	61,898.00	2,731.52	4,032.62
PAT Margin <sup>(5)</sup>	1.39%	2.91%	4.74%	3.56%	2.15%
Operating cash flow	-3,454.93	9,802.41	65,171.00	-3,498.14	-1,731.63
Net worth <sup>(6)</sup>	7,197.29	46,591.13	2,46,401.00	12,665.77	25,861.90
Net Debt <sup>(7)</sup>	10,606.57	57,723.46	20,415.00	11,931.06	34,742.05
Debt Equity Ratio <sup>(8)</sup>	1.77	1.27	0.24	1.09	1.41
ROCE (%) <sup>(9)</sup>	12.09%	14.95%	28.80%	17.70%	14.73%
ROE (%) <sup>(10)</sup>	15.74%	16.10%	25.12%	21.57%	15.59%

For the Fiscal 2021:

(₹ in Lakhs)					
Key Financial Performance	Vibhor Steel Tubes Limited	Goodluck India Limited	APL Apollo Tubes Limited	Rama Steel Tubes Limited	Hi-Tech Pipes Limited
Revenue from operations <sup>(1)</sup>	51,046.68	1,54,842.37	8,49,975.00	47,043.45	1,34,063.35
Total Income <sup>(2)</sup>	51,150.97	1,57,799.97	8,53,569.00	47,657.35	1,34,143.06
EBITDA <sup>(3)</sup>	1,991.75	12,236.55	71,465.00	2,586.60	7,160.05
EBITDA Margin <sup>(4)</sup>	3.90%	7.90%	8.41%	5.50%	5.34%
PAT	68.83	3,387.11	40,770.00	1,237.81	2,280.29
PAT Margin <sup>(5)</sup>	0.13%	2.19%	4.80%	2.63%	1.70%
Operating cash flow	4,542.00	4,310.73	97,711.00	2,471.94	6,411.94
Net worth <sup>(6)</sup>	6,048.99	38,343.94	1,69,466.00	9,993.85	20,519.33
Net Debt <sup>(7)</sup>	5,874.40	49,033.43	8,356.00	5,977.39	27,817.15
Debt Equity Ratio <sup>(8)</sup>	1.23	1.31	0.26	0.82	1.44
ROCE (%) <sup>(9)</sup>	9.90%	10.73%	28.64%	12.32%	12.65%
ROE (%) <sup>(10)</sup>	1.14%	8.83%	24.06%	12.39%	11.11%

### Cash Conversion Cycle ("CCC") Of Issuer Company And Peer Companies Are As Under

VIBHOR STEEL TUBES LIMITED				
Particulars	September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Inventory Days (A)	113	41	49	45
Debtor Days (B)	51	18	20	28
Creditors Days (C)	59	14	21	29
Cash Conversion Cycle (D= A +B- C)	105	45	48	44

APL APOLLO TUBES LIMITED				
Particulars	September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Inventory Days (A)	54	34	24	34
Debtor Days (B)	6	3	10	6
Creditors Days (C)	63	41	35	40
Cash Conversion Cycle (D= A +B- C)	-3	-3	-1	0

Hi Tech Pipes Limited				
Particulars	September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Inventory Days (A)		47	50	51
Debtor Days (B)	Information not available in public domain	28	33	33
Creditors Days (C)		30	17	15
Cash Conversion Cycle (D= A +B- C)		45	66	69

Goodluck India Limited				
Particulars	September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Inventory Days (A)	115	62	60	82
Debtor Days (B)	77	42	40	55
Creditors Days (C)	35	20	20	31
Cash Conversion Cycle (D= A +B- C)	157	83	80	105

Rama Steel Tubes Limited				
Particulars	September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Inventory Days (A)	89	54	48	57
Debtor Days (B)	184	64	50	41
Creditors Days (C)	171	85	52	64
Cash Conversion Cycle (D= A +B- C)	102	33	47	33

### Note:

- Inventory days are calculated by dividing the product of Closing Inventory and 365 with Revenue from Operations
- Debtor days are calculated by dividing the product of Trade Receivables and 365 with Revenue from Operations.
- Creditor days are calculated by dividing the product of Trade Payables and 365 with Cost of Material Consumed.
- Cash Conversion Cycle = Inventory Days + Debtor Days - Creditor Days

### 9) Weighted average cost of acquisition

a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities)

Our Company has not issued any Equity Shares or convertible securities during the 18 months preceding the date of the Red Herring Prospectus.

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities)

Except as stated below, there has been no secondary sale / acquisitions of Equity Shares or any convertible securities, during the 18 months preceding the date of the Red Herring Prospectus:

Following transaction with consideration other than cash between the members:

Date of Transfer/ Transmission	Reason/Nature of Transfer/ Transmission	Number of Equity Shares	Face Value (₹)	Transfer Price (₹)	% of Pre-Issue Capital
April 12, 2023	Transfer of Equity Shares by way of gift from Mr. Mukund Sagar to Mr. Ramesh Sagar	75,000	10	Nil	0.53%
April 12, 2023	Transfer of Equity Shares by way of gift from Mr. Ramesh Sagar to Ms. Vijay Laxmi Kaushik	1,50,000	10	Nil	1.06%
April 27, 2023	Transfer of Equity Shares by way of gift from Ms. Vanita Sharma to Ms. Kanta Sharma	2,50,000	10	Nil	1.76%
April 27, 2023	Transfer of Equity Shares by way of gift from Ms. Kanta Sharma to Mr. Vijay Kumar Kaushik	2,50,000	10	Nil	1.76%
May 18, 2023	Transfer of Equity Shares by way of gift from Mr. Adhir Mehta to Ms. Vijay Laxmi Kaushik	5,000	10	Nil	0.04%
May 18, 2023	Transmission of Equity Shares from Late Shri Jagdish Chander Mehta to Ms. Vijay Laxmi Kaushik	64,000	10	Nil	0.45%

Following transaction with cash consideration between the members:

Date of Transfer/ Transmission	Reason/Nature of Transfer/ Transmission	Number of Equity Shares	Face Value (₹)	Transfer Price (₹)	% of Pre-Issue Capital
June 01, 2023	Transfer of Equity Shares for cash consideration from Ms. Vijay Laxmi Kaushik to Vijay Kaushik HUF	69,000	10	75	0.49%
June 01, 2023	Transfer of Equity Shares for cash consideration from Mr. Raj Krishan Bhargava to Vijay Kaushik HUF	30,000	10	75	0.21%
June 01, 2023	Transfer of Equity Shares for cash consideration from Mr. Vijay Pal Singh to Vijay Kaushik HUF	3,00,000	10	75	2.12%
June 01, 2023	Transfer of Equity Shares for cash consideration from Ms. Kiran Pundir to Mr. Vijay Kumar Kaushik	66,667	10	75	0.47%
June 01, 2023	Transfer of Equity Shares for cash consideration from Ms. Kiran Pundir to Vijay Kaushik HUF	2,53,333	10	75	1.79%
June 01, 2023	Transfer of Equity Shares for cash consideration from Mr. Sanjay Diwan HUF to Vijay Kaushik HUF	2,20,000	10	75	1.55%
June 01, 2023	Transfer of Equity Shares for cash consideration from Ms. Anita Malhotra to Vibhor Kaushik HUF	91,000	10	75	0.64%
June 01, 2023	Transfer of Equity Shares for cash consideration from Mr. Sameer Malhotra to Vibhor Kaushik HUF	1,07,000	10	75	0.75%
June 01, 2023	Transfer of Equity Shares for cash consideration from Mr. Sameer Malhotra HUF to Vijay Kaushik HUF	68,100	10	75	0.48%
June 01, 2023	Transfer of Equity Shares for cash consideration from Ms. Ashta Malhotra to Vijay Kaushik HUF	65,000	10	75	0.46%
June 01, 2023	Transfer of Equity Shares for cash consideration from Mr. Balbir Singh to Vijay Kaushik HUF	79,000	10	75	0.56%
June 01, 2023	Transfer of Equity Shares for cash consideration from Mr. Yogendra Pundir to Mr. Vijay Kumar Kaushik	49,400	10	75	0.35%
<b>Weighted average cost of acquisition per Equity Shares</b>				<b>75</b>	

### c) Price Per Share based on last five primary or secondary transactions:

As disclosed above under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of the RHP irrespective of the size of transactions, is as below.

Primary transactions: There have been no primary transactions in the last three years preceding the date of the RHP.

Secondary Transactions: Except as disclosed below, there have been no secondary transactions in the last three years preceding the date of the RHP

Date of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Transfer price per Equity Share	Nature of allotment	Nature of consideration	Total Consideration (in ₹ lakhs)
June 01, 2023	13,98,500	10.00	75.00	Transfer	Cash	₹ 1,048.88
<b>Weighted average cost of acquisition per Equity Share (excluding Gifts &amp; Bonus Shares)</b>						<b>₹ 75.00</b>

Gifts & Transmission not included for the calculation of weighted average cost of acquisition.

### d) Weighted average cost of acquisition, floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price* (i.e. ₹ 141)	Cap price* (i.e. ₹ 151)
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	NA	NA	NA
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	75.00	1.88 times	2.01 times
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 8(c) above	75.00	1.88 times	2.01 times

### 10) Justification for Basis of the Issue Price

Explanation for Issue Price / Cap Price being 2.01 times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in d) above) along with our Company's key performance indicators and financial ratios for the period ended September 30, 2023 & Fiscals 2023, 2022 and 2021.

i. We have a long-term agreement with Jindal Pipes Limited, the tenure of the agreement is for six years from April 01, 2023 and can be further renewed if required by both the parties. Which secures the future work order & revenue of the Company, Jindal will provide orders with a minimum quantity of 1,00,000 MT per annum to fill majority capacity of Unit I & Unit II of our Company.

ii. Setting up a new unit i.e. Unit III in Orissa: In November, 2023, Company have received allotment letter of land for setting up a new facility of Vibhor Steel Tubes Limited in Orissa as the Orissa is the biggest market of Iron & it will help us to reduce cost of raw material & improve our margins in future.

iii. We have a long-term agreements with Steel Authority of India Limited for supply of 60,000 MT & JSW Steel Limited for supply of 75,000 MT, which fulfil approx. 85%-90% of our raw material requirements.

The Issue Price will be [●] times of the face value of the Equity Shares. The Issue Price of ₹ [●] has been determined by our Company in consultation with the BRLM, on the basis of the demand from investors for the Equity Shares through the Book Building Process. Our Company in consultation with the BRLM, is justified of the Offer Price in view of the above qualitative and quantitative parameters. The trading price of the Equity Shares could decline due to the factors mentioned in the section titled "Risk Factors" on page 28 of RHP or any other factors that may arise in the future and you may lose all or part of your investments.

### THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAINBOARD PLATFORM OF NSE & BSE

<b>ASBA*</b>	Simple, Safe, Smart way of Application - Make use of it!!!!	*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA, Mandatory in Public Issue. No Cheque will be accepted.
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**UPI** now available in ASBA for all individual investors applying in public issues where the application sizes are up to ₹ 5.00 lakhs, applying through Registered Brokers, Syndicate, CDPs, & RTAs. Retail individual Bidders and Non-Institutional Bidders also have the option to submit the application directly to the ASBA Banks (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. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CDDT notification dated February 13, 2020 and press release dated September 17, 2021.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by Retail Individual Investors in the Retail Portion and Non-Institutional Investors with an application size of up to ₹ 5,00,000 in the Non-Institutional Portion. 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 "Issue Procedure" on page 408 of the Red Herring Prospectus. 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 BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, 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=43](http://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](http://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. Axis Bank Limited and Kotak Mahindra Bank Limited has been appointed as Sponsor Banks for the Issue, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For issue related queries, please contact the BRLM on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll-free number: 18001201740 and mail id: ipo.upi@npci.org.in.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of

(Continued from previous page...)

Regulations, subject to valid Bids being received from them at or above the Issue Price. Further the Equity Shares will be allocated on a proportionate basis to eligible employees bidding in the Employee Reservation Portion, subject to valid bids received from them at or above the Issue Price. All Investors (except Anchor Investors) shall mandatorily participate in this Issue only through the Application Supported by Blocked Amount ("ASBA") process, and shall provide details of their respective bank account (including UPI ID in case of UPI Investors) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or the Sponsor Bank, as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "Issue Procedure" on page 408 of the Red Herring Prospectus.

**Investors/ 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. Investors/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Investors/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 Issue, 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 Issue. Investors/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 Investors' /Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 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 the Company as regards its objects:** For information on the main objects of the Company, please see the section "History and Certain Corporate Matters" on page 208 of the Red Herring Prospectus. The Memorandum of Association of the Company is a material document for inspection in relation to the Issue. For further details, please see the section titled "Material Contracts and Documents for Inspection" on page 453 of the Red Herring Prospectus.

**Liability of the members of the Company:** Limited by shares  
**Amount of share capital of the Company and Capital structure:** As on the date of the Red Herring Prospectus, the authorised share capital of the Company is ₹2,000.00 Lakhs divided into 200.00 Lakhs Equity Shares of face value of ₹ 10/- each. The issued, subscribed and paid-up share capital of the Company is ₹ 1418.30 Lakhs divided into 141.83 Lakhs Equity Shares of face value of ₹ 10/- each. For details, please see the section titled "Capital Structure" beginning on page 82 of the Red Herring Prospectus.

**Names of signatories to the Memorandum of Association of the Company and the number of Equity Shares subscribed by them:** The names of the signatories of the Memorandum of Association of our Company are Mr. Jagdish Chander Mehta and Mr. Adhir Mehta. For details of the share capital history and capital structure of our Company, please see the section titled "Capital Structure" beginning on page 82 of the Red Herring Prospectus.

**Listing:** The Equity Shares Issued through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received an "in-principle" approval from BSE and NSE for the listing of the Equity Shares pursuant to their letters both dated December 29, 2023. For the purposes of the Issue, NSE shall be the Designated Stock Exchange.

A signed copy of the Red Herring Prospectus has been filed and a copy of the Prospectus shall be filed with the RoC in accordance with Section 26(4) 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 453 of the Red Herring Prospectus.

**Disclaimer Clause of 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 Issue or the specified securities or the offer document. The investors are advised to refer to page 387 of the Red Herring Prospectus for the full text of the disclaimer clause of SEBI.

**Disclaimer Clause of BSE:** It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to page 391 of the Red Herring Prospectus for the full text of the disclaimer clause of BSE.

**Disclaimer Clause of NSE (Designated Stock Exchange):** It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 391 of the Red Herring Prospectus for the full text of the disclaimer clause of NSE.

**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 Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("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 28 of the Red Herring Prospectus.

<b>BOOK RUNNING LEAD MANAGER</b>  <b>KHAMBATTA SECURITIES LIMITED</b> 806, World Trade Tower, Tower B, Noida Sector-16, Uttar Pradesh-201301, India Tel: 9953989693, 022-66413315 Email: ipo@khambattasecurities.com Investor Grievance Email: mbcomplaints@khambattasecurities.com Website: www.khambattasecurities.com Contact Person: Mr. Chandan Mishra; Mr. Vipin Aggarwal SEBI Registration No.: INM000011914 Validity: Permanent	<b>REGISTRAR TO THE ISSUE</b>  <b>KFIN TECHNOLOGIES LIMITED</b> Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Gachibowli, Hyderabad – 500 032, India Tel: +91 40 6716 2222 Email: vibhor.ipo@kfinttech.com Website: www.kfinttech.com Contact Person: Mr. M Murali Krishna SEBI Registration No: INR000000221 Validity: Permanent	<b>COMPANY SECRETARY AND COMPLIANCE OFFICER</b>  <b>VIBHOR STEEL TUBES LIMITED</b> Plot No. 2, Industrial Development Colony, Delhi Road, Hisar, Haryana-125005, India. Tel No.: +91 7030322880   E-mail: cs@vstindia.com Website: www.vstindia.com Contact Person: Mr. Lovkesh, Investors can contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of post-issue related problems, such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary account, etc. For all issue related queries and for redressal of Complaints, Investors may also write to the BRLM.
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**AVAILABILITY OF THE RED HERRING PROSPECTUS:** Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 28 of the Red Herring Prospectus, before applying in the Issue. A copy of the Red Herring Prospectus shall be available on website of SEBI at www.sebi.gov.in, website of the Company at www.vstindia.com and is available on the websites of the BRLM, i.e. Khambatta Securities Limited at www.khambattasecurities.com and on the websites of BSE and NSE at www.bseindia.com and www.nseindia.com, respectively.

**AVAILABILITY OF BID CUM APPLICATION FORMS:** Bid cum Application Forms can be obtained from the Registered Office of the Company Vibhor Steel Tubes Limited, Tel: +91 7030322880; the BRLM: Khambatta Securities Limited, Tel: 0120 4415469, Syndicate Members: Nikunj Stock Brokers Limited Tel: +91 9999492292 and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Issue. 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.

**Syndicate members:** Nikunj Stock Brokers Limited  
**Escrow Collection Bank, Refund Bank:** Kotak Mahindra Bank Limited  
**Public Offer Bank:** Axis Bank Limited

**Sponsor Banks:** Axis Bank Limited and Kotak Mahindra Bank Limited  
**All capitalized terms used and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.**

**For Vibhor Steel Tubes Limited**  
 On behalf of Board of Directors  
 Sd/-  
**Mr. Lovkesh,**  
**Company Secretary and Compliance Officer**

**Date:** 06.02.2024  
**Place:** Hisar

**VIBHOR STEEL TUBES LIMITED** is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its equity shares ("Issue") and has filed a Red Herring Prospectus ("RHP") with the Registrar of Companies, NCT of Delhi & Haryana ("RoC"). The RHP is available on the website of the SEBI at www.sebi.gov.in, and the website of Company at www.vstindia.com and the website of the National Stock Exchange of India Limited at www.nseindia.com and the website of the BSE Limited at www.bseindia.com and the websites of the book running lead manager to the Issue, Khambatta Securities Limited at www.khambattasecurities.com. All potential Investors should note that investment in equity shares involves a high degree of risk. For details, potential investors should refer to the Prospectus which may be filed with the RoC in the future, including the section titled "Risk Factors". Potential investors should not rely on the DRHP filed with the SEBI in making any investment decision. Potential investor should read the Red Herring Prospectus carefully, including the Risk Factors on page 28 of the Red Herring Prospectus before making any investment decision. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933 (the "U.S. Securities Act") or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of each jurisdictions where such offers and sales are made. There will be no public offering of the Equity Shares in the United States.

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**TP SOUTHERN ODISHA DISTRIBUTION LIMITED**  
 (Procurement Department) **TPSODL**

BPR North Star Building,  
 2nd Floor, Khodasingi, Berhampur, Odisha-760010

**NOTICE INVITING TENDER** Dt.: 07.02.2024

TP Southern Odisha Distribution Ltd. invites tender from eligible vendors for following:

Sl. No.	Tender Description	NIT Number	EMD (Rs.)	Tender Fee inclusive of GST (Rs.)	Last date and time of Payment of Tender Fee
1	Supply of various sizes of GI Wire at TPSODL.	TPSODL/OT/2023-24/084	2,00,000	5,000	17.02.2024 18:00 Hrs.
2	Rate Contract for System strengthening project under SETU FY 2023-24 on "Turnkey Contract Basis".	TPSODL/OT/2023-24/086	5,00,000	5,000	17.02.2024 18:00 Hrs.
3	Rate Contract for Various Type of HV & LV Winding Wire/ Strip for repairing of various capacity of DTR at DT Workshop across TPSODL.	TPSODL/OT/2023-24/082	2,00,000	5,000	16.02.2024 18:00 Hrs.
4	Rate Contract for Design, Engineering, Supply, Installation, Testing and Commissioning of On - Grid Roof top Solar Power System at TPSODL offices along with Comprehensive Maintenance for Five (5) years.	TPSODL/OT/2023-24/087	2,00,000	5,000	17.02.2024 18:00 Hrs.

For detailed tender, please visit Tender Section on TPSODL website <https://www.tpsouthernodisha.com>

**U. P. Power Corporation Ltd.**  
 R-APDRP Part-A (IT) Unit, Shakti Bhawan Ext., Lucknow  
 Email: mdmhesuppl@gmail.com  
**Notice inviting Tender Date: 06.02.2024**

e-Bids are invited from interested bidders against **E-tender No. 02/U PPL/RAPDRP-A/IT/ Meter Data Acquisition and Management/2024** Dated 06.02.2024 for **Cloud based Meter Data Management (MDM) and Head End Systems (HES) Services for meter data acquisition and management.** Tender can be downloaded from UP e-tender portal <https://etender.up.nic.in> for further details. Any changes, corrigendum etc. shall also be notified on the website UPPCL reserves the right to reject any or all proposals or cancel the bid without assigning any reason thereof.

**Pre-bid meeting:** At Shakti Bhawan, Lucknow on date 13.02.2024, time 12:00 hours.

**vedanta** transforming for good  
**VEDANTA SEMICONDUCTORS PRIVATE LIMITED**

**NOTICE**

Notice is hereby given pursuant to Section 201 of the Companies Act, 2013 ("the Act"), that Vedanta Semiconductors Private Limited (the "Company") intends to make an application to the Central Government, in accordance with the provisions of section 196 read with Part I of Schedule V of the Act, for seeking its approval for appointment of Mr. David W. Reed (DIN: 10491171), a Non-Resident, as the Whole Time Director of the Company effective February 03, 2024 to February 01, 2028.

For and on behalf of Vedanta Semiconductors Private Limited  
 Jagdeep Singh  
 DIN: 06612096

Date: February 07, 2024  
 Place: Gurugram, Haryana

**QUINT DIGITAL LIMITED**  
 (formerly known as Quint Digital Media Limited)

Regd. Office: 403 Prabhat Kiran, 17, Rajendra Place, Delhi-110008 Tel: 011 45142374  
 Corp. Office: Carnousties's Building, Plot No. 1, 9th Floor, Sector 16A, Film City, Noida-201301 Tel: 0120 4751818  
 Website: www.quintdigitalmedia.com, Email: cs@thequint.com, CIN: L63122DL1985PLC373314

**EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDING DECEMBER 31, 2023**

Sl. No.	Particulars	STANDALONE (Rs. in '000)		
		Quarter ending December 31, 2023	Nine months ending December 31, 2023	Quarter ending December 31, 2022
1.	Total Income from Operations	82,951.63	2,47,851.15	1,10,242.99
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	33,408.69	99,269.27	27,656.74
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	33,288.69	97,914.33	27,656.74
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	24,045.69	72,237.26	22,659.83
5.	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	23,737.53	71,412.45	22,489.27
6.	Equity Share Capital	4,70,858	4,70,858	2,19,698
7.	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year*			12,04,650.38
8.	Earnings Per Share			
	1. Basic:	0.50	1.52	0.66
	2. Diluted:	0.50	1.50	0.65

Sl. No.	Particulars	CONSOLIDATED (Rs. in '000)		
		Quarter ending December 31, 2023	Nine months ending December 31, 2023	Quarter ending December 31, 2022
1.	Total Income from Operations	1,57,650.34	5,07,293.86	1,84,661.89
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(1,16,838.09)	(2,92,167.63)	(64,930.85)
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	8,34,382.44	6,57,817.27	(64,930.85)
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	7,61,217.11	5,68,218.96	(69,927.34)
5.	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	7,61,922.04	5,70,369.75	(70,193.64)
6.	Equity Share Capital	4,70,858	4,70,858	2,19,698
7.	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year*			16,49,042.09
8.	Earnings Per Share			
	1. Basic:	16.18	12.11	(2.07)
	2. Diluted:	16.05	12.02	(2.07)

**Note:** a) The above is an extract of unaudited financial results for the quarter and nine months ending December 31, 2023, filed with the BSE Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. b) Full format of the unaudited financial results are available on the websites of the BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and the Company ([www.quintdigitalmedia.com](http://www.quintdigitalmedia.com)). c) The above results are duly reviewed by the Audit Committee and have been approved by the Board of Directors in its meeting held on February 6, 2024. \*As on March 31, 2023

For and on behalf of Board of Directors  
 Quint Digital Limited  
 Sd/-  
**Parshotam Dass Agarwal**  
 Chairperson  
 DIN: 00603017

Date: February 06, 2024  
 Place: Delhi

**NYKAA**

**FSN E-COMMERCE VENTURES LIMITED**

CIN: L52600MH2012PLC230136  
 Regd. Office: 104, Vasan Udyog Bhavan, Sun Mill compound, Tulsii Pipe Road, Lower Parel, Mumbai - 400013. Email ID: investor-relation@nykaa.com

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

(Rs in Million, unless otherwise stated)

Sr. No.	Particulars	Quarter ended December 31, 2023	Quarter ended September 30, 2023	Quarter ended December 31, 2022	Nine months ended December 31, 2023	Nine months ended December 31, 2022	Year ended March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total Income	17,963.82	15,155.97	14,684.62	47,405.25	38,625.51	51,740.13
2	Profit before tax	264.89	132.57	126.71	494.66	297.66	383.95
3	Profit after tax	182.34	92.89	92.04	339.80	205.46	248.21
4	Share in loss of associate	(7.80)	(14.89)	(7.19)	(33.01)	(18.60)	(38.60)
5	Profit for the period	174.54	78.00	84.85	306.79	186.86	209.61
6	Total Comprehensive Income	174.13	72.84	87.41	303.39	191.27	211.18
7	Paid-up equity share capital Face value (In Re)	2,854.96	2,853.73	2,849.37	2,854.96	2,849.37	2,852.45
		1.00	1.00	1.00	1.00	1.00	1.00
8	Other Equity as shown in the Audited Balance sheet of previous year						10,927.65
9	Earnings per equity share of face value of Re 1/- each (not annualised)						
	Basic (In Re)	0.06	0.02	0.03	0.09	0.06	0.07
	Diluted (In Re)	0.06	0.02	0.03	0.09	0.06	0.07

**Notes:**

- The above is an extract of the detailed format of financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on the Stock Exchange websites ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and on company's website ([www.nykaa.com](http://www.nykaa.com)).
- Financial results of FSN E-Commerce Ventures Limited (standalone):

(Rs. in Million)

Sr. No.	Particulars	Quarter ended December 31, 2023	Quarter ended September 30, 2023	Quarter ended December 31, 2022	Nine months ended December 31, 2023	Nine months ended December 31, 2022	Year ended March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total Income	833.90	643.07	892.47	2,134.44	2,405.84	3,464.85
2	Profit before tax	173.23	72.63	260.00	296.32	501.49	806.27
3	Profit after tax	131.19	59.89	197.73	233.61	387.10	613.09

3. The above financial results have been reviewed and recommended by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on February 06, 2024.

4. The review/audit as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the statutory auditors of the company for the quarter and nine months ended December 31, 2023.

For and on Behalf of Board of Directors of  
**FSN E-Commerce Ventures Limited**  
 Sd/-  
**Falguni Nayar**  
 Executive Chairperson, CEO & Managing Director

**Place:** Mumbai  
**Date:** February 06, 2024

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# THE PARK

# ASPH L

APEEJAY  
SURRENDRA  
PARK HOTELS



(Please scan this QR Code to view the RHP)

## APEEJAY SURRENDRA PARK HOTELS LIMITED

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

Registered Office: 17, Park Street, Kolkata – 700 016, West Bengal, India; Corporate Office: The Park Hotels, N-80, Connaught Place, New Delhi – 110 001, India; Telephone number: +91 33 2249 9000; Contact person: Shalini Keshan, Company Secretary and Compliance Officer; E-mail: investorrelations@asph.in; Website: www.theparkhotels.com; Corporate Identity Number: U85110WB1987PLC222139

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

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

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

#### DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS

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

<sup>a</sup>As certified by Raj Har Gopal & Co., Chartered Accountants, by way of their certificate dated January 29, 2024.

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

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

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

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

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

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

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

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

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

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

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

### RISKS TO INVESTORS

- Concentration Risk:** A large portion of our revenue (approximately 75% of the Total Income in Fiscal 2023) is realised from our top five owned hotels with THE PARK Kolkata contributing 21.75% to the Total Income in Fiscal 2023. Any adverse development affecting these hotels or the regions in which they operate, may adversely affect our business, results of operations, cash flows and financial condition.
- Incurred Losses in FY22 and FY21:** We had a restated loss of ₹ 282.02 million and ₹ 758.84 million for the Fiscals 2022, and 2021, respectively. Any losses in the future could adversely affect our financial condition, results of operations and cash flows.
- Risk pertaining to majority hotel bookings originating from online travel agents and intermediaries:** Majority portion of our hotel bookings (approximately 49% of our total room bookings contributing about 49% of our total room revenue for Fiscal 2023) originate from online travel agents and intermediaries. In the event such online travel agents and intermediaries continue to gain market share compared to our direct booking channels, they may be able to negotiate higher commissions for services provided, or demand significant concessions or reduced room rates causing an adverse effect on our margins, business, and results of operations.
- Risk related to delay in development/construction:** We are exposed to risks associated with the delay in development of our hotel properties and land banks. Any delay in the construction of new hotel buildings or expansion of our existing properties may have an adverse effect on our business, results of operations, financial condition, and cash flows.
- Non-compliance with covenants of financing agreements:** We were not in compliance with certain covenants under certain of our financing agreements in the past and had delays in repayment of certain long-term rupee loans and working capital loans. In case of any breach of covenants or delay in repayment of facilities in the future, such non-compliance, if not waived, could adversely affect our business, results of operations, cash flows, and financial condition.
- Concentration risk pertaining to significant portion of room revenue from corporate accounts and from leisure customers:** We derive a significant portion of our room revenue from corporate accounts and from leisure customers, contributing approximately 80% of the total room revenue comprising approximately 40% each from corporate accounts and leisure customers in Fiscal 2023. Changes in travellers' preferences due to increased use of telepresence equipment, cost of travel, spending habits, and other factors may adversely affect the demand for hotel rooms leading to adverse effect on our business, results of operations, financial condition, and cash flows.
- Risk in relation to indebtedness:** We have incurred indebtedness which requires significant cash flows to service, and this, together with the conditions and restrictions imposed by our financing arrangements, fluctuations in the interest rates may limit our ability to operate freely and grow our business. As on September 30, 2023, we had total borrowings (including current borrowings, and non-current borrowings) of ₹5,970.90 million.
- Seasonality and Cyclicity Risk:** Our business is subject to seasonal and cyclical variations that could result in fluctuations in our results of operations and cash flows. Further, the hospitality industry is subject to weekly variations as well. Also, the hospitality industry is cyclical, and demand generally follows key macroeconomic indicators.
- Material uncertainty for going concern:** Our Statutory Auditors have included paragraph on material uncertainty on going concern in their audit reports and other audit qualifications in the annexure to the auditors' reports issued under the Companies (Auditor's Report) Order, 2016 for Fiscal 2021.
- Liquidity ratio of the Company is and has been less than 1:** Liquidity ratios of our Company for six months ended September 30, 2023, September 30, 2022 and Fiscals 2023, 2022, and 2021 have been less than 1, which may have an adverse impact on our ability to meet short term financial obligations of our business and operations.
- Risk related to expansion in real estate space:** We are exposed to risks associated with the construction and development of serviced apartments at EM Bypass, which is a one-off project of our Company and of which the Company has no prior experience.
- Delay in payment of statutory dues:** There are certain instances of delays in payment of statutory dues or non-payment of statutory dues on account of certain disputes. Any delay in payment of such statutory dues or non-payment of statutory dues in dispute may attract financial penalties from the respective government authorities and in turn may have an adverse impact on our financial condition and cash flows.
- Emphasis of matter in the Audit report:** Our Statutory Auditors have included an emphasis of matter and other matters in their audit reports and other audit qualifications in the annexure to the auditors' reports issued under the Companies (Auditor's Report) Order, 2016 for Fiscal 2021, and the Companies (Auditor's Report) Order, 2020 for Fiscals 2022 and 2023.
- Risk related to credit rating downgrade:** Credit rating downgrades may increase our cost of capital and future fund raising may cause a dilution in your shareholding or place restrictions on our operations. We cannot assure you that we will be able to maintain or improve such credit ratings.
- Mortgaged hotels and missing title deeds:** Certain of our hotels are mortgaged with lenders, out of which the title deeds of certain immovable properties are not held in the name of our Company. Failure to comply with the terms of the mortgage agreements or inability to enforce our rights effectively in the event of any dispute or adverse action in relation to properties where the title deeds are not in our Company's name may result in adverse impact on our business, results of operations, financial condition and cash flows.
- Promoter and Directors are engaged in similar business activities and no non compete arrangements with Promoters:** Certain of our Promoters and our Directors are engaged in business activities which are similar to those undertaken by our Company and Subsidiaries, or have interests in other companies, which are in businesses similar to ours, which may result in conflicts of interest. Further, we have not entered into any non-compete arrangements with our Promoters.
- Majority loans to be repaid from the proceeds are from ICICI Bank, which is an affiliate of one of the Lead Managers:** Majority of the loans that we propose to repay from Net Proceeds (amounting to ₹ 3,674.19 million and constituting 61.67% of the total outstanding borrowings of our Company as on September 30, 2023) have been obtained from the ICICI Bank Limited, which is an affiliate of one of the Lead Managers to the Offer.
- The Offer comprises Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. Our Company will not receive any proceeds from the Offer for Sale.
- Floor Price and Cap Price as compared to the weighted average cost of acquisition ("WACA") based on primary/ secondary transaction(s):

Past Transactions	Weighted average cost of acquisition (in ₹)	Floor Price (in ₹) <sup>a</sup>	Cap Price (in ₹) <sup>a</sup>
WACA for Primary Transactions during 18 months prior to RHP	Nil	N.A.	N.A.
WACA for Secondary Transactions during 18 months prior to RHP	Nil	N.A.	N.A.
Since there were no primary or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of the Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where our Promoters/members of our Promoter Group or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction, during the three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction, is as below:			
Based on primary issuances	Nil	NA	NA
Based on secondary transactions	0.08	1,837.50	1,937.50

<sup>a</sup>As certified by Raj Har Gopal & Co., Chartered Accountants, vide their certificate dated January 30, 2024.

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

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

<sup>a</sup>At upper end of price band.

- EPS for SAMHI Hotels Limited is negative for the financial year ended March 31, 2023, accordingly the same has not been considered in Industry peers.
- Return on networth for SAMHI Hotels Limited is negative for the financial year ended March 31, 2023, accordingly the same has not been considered in Industry peers.
- Profit for the financial year ended March 31, 2023 divided by the average net worth attributable to the owners of the Company.

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

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

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

Particulars	Market value/ Total turnover		PE Ratio	
	Cap Price	Floor Price	Cap Price	Floor Price
Our Company <sup>a</sup>	6.31	6.04	56.36	53.45

<sup>a</sup>Based on financial year ended March 31, 2023

Note:

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

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

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

<sup>a</sup>As certified by Raj Har Gopal & Co., Chartered Accountants by their certificate dated January 30, 2024.

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

Continued on next page...





SUYOG TELEMATICS LIMITED							
CIN: L32109MH1995PLC091107							
Regd. Office: Suyog House, Plot No 30, MIDC Central Road Andheri, East Mumbai- 400093							
Email: investor@suyogtelematics.co.in   Website: www.suyogtelematics.co.in							
EXTRACT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023							
₹ in Lakhs							
Sr. No.	Particulars	Quarter Ended			Nine Months ended		Year Ended
		As on 30.12.2023	As on 30.09.2023	As on 31.12.2022	As on 31.12.2023	As on 31.12.2022	As on 31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Total Income from Operation	4315.35	4,384.80	3976.31	12643.94	11273.25	15,228.23
2.	Net Profit / (Loss) for the period before Tax	2157.09	1,735.07	1571.15	5507.13	4851.55	5,900.00
3.	Net Profit / (Loss) for the period after Tax	1910.85	1,624.86	1011.08	4759.57	3366.55	4,630.63
4.	Total Comprehensive Income for the Period	1918.11	1,627.71	1015.54	4772.61	3379.15	4,645.60
5.	Equity Share capital	1066.21	1,053.68	1048.24	1066.21	1048.24	1,048.24
6.	Reserve as shown in Balance Sheet	-	-	-	-	-	22,377.69
7.	Earnings per Share capital (₹ 10/- each)						
	Basic	17.92	15.42	9.65	44.64	32.12	38.95
	Diluted	17.92	15.42	9.65	44.64	32.12	38.95

Note: 1) The above is an extract of the detailed format of the Un-audited financial results for the quarter ended December 31, 2023, which is duly approved by Board of the Directors of the company at its meeting held on February 06, 2024 and its was further filed with BSE, under regulation no 33 of the SEBI (LODR) Regulation, 2015. The full format is also available on the website of the company i.e. <https://suyogtelematics.co.in> and BSE's Website i.e. <https://www.bseindia.com>.

For Suyog Telematics Limited  
Sd/-  
Shivshankar Lature  
Director  
DIN: 02090972

Place : Mumbai  
Date : 06.02.2024

IFCI VENTURE CAPITAL FUNDS LIMITED			
16 <sup>th</sup> Floor, IFCI Tower, 61, Nehru Place, New Delhi-110019			
CIN : U65993DL1988GOI030284; Website : www.ifciventure.com			
Tel: (011) 41732511; Fax (011) 26453348			
EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2023			
[Regulation 52 (8), read with Regulation 52 (4) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 (LODR Regulations)]			
₹ in Lakhs			
S. No.	Particulars	Quarter ended	Corresponding Qtr.
		(31.12.2023)	for the previous year ended (31.12.2022)
		(Unaudited)	(Unaudited)
1.	Total Income from Operations	476.41	398.47
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	69.65	149.97
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	69.65	149.97
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	113.62	207.10
5.	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income(after tax)]	116.79	202.62
6.	Paid up Equity Share Capital	6,037.10	6,037.10
7.	Reserves (excluding Revaluation Reserve)	11,727.16	11,086.97
8.	Securities Premium Account	4,747.90	4,747.90
9.	Net worth	17,764.26	17,124.07
10.	Paid up Debt Capital/ Outstanding Debt	215.16	737.47
11.	Outstanding Redeemable Preference Shares	-	-
12.	Debt Equity Ratio	0.01	0.04
13.	Earnings Per Share (of ₹s. 10/- each) (for continuing and discontinued operations)-		
	1. Basic:	0.19	0.34
	2. Diluted:	0.19	0.34
14.	Capital Redemption Reserve	N/A	N/A
15.	Debt Service Coverage Ratio	N/A	N/A
16.	Debt Service Coverage Ratio	N/A	N/A
17.	Interest Service Coverage Ratio	N/A	N/A
18.	Current ratio	1.78	1.13
19.	Long term debt to working capital:	N/A	N/A
20.	Bad debts to Account receivable ratio	N/A	N/A
21.	Current liability ratio:	0.91	0.09
22.	Total debts to total assets:	0.12	0.04
23.	Debtors turnover:	N/A	N/A
24.	Inventory turnover:	N/A	N/A
25.	Operating margin (%):	N/A	N/A
26.	Net profit margin (%):	24.51%	50.85%
27.	Capital Adequacy Ratio	114.25%	100.10%
28.	NPA Ratios		
	a) Gross NPA/Net NPA(Times)	2.61	2.61
	b) % of Gross NPA/Net NPA	260.78%	261.39%
	c) Return on Assets (PBT/Total Assets)	0.02	0.02

Note: 1) The above is an extract of the detailed format of the financial results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on the website of the Stock Exchange, [www.nseindia.com](http://www.nseindia.com) and is also available on the Company's website, [www.ifciventure.com](http://www.ifciventure.com).

2) Prior period/ year figures have been reclassified wherever required to conform to the classification of the current period/ year.

For IFCI Venture Capital Funds Ltd.  
Sd/-  
V. Anish Babu  
Managing Director  
DIN: 02830575

Place: New Delhi  
Date: 06.02.2024

EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2023			
[Regulation 52 (8), read with Regulation 52 (4) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 (LODR Regulations)]			
₹ in Lakhs			
S. No.	Particulars	Quarter ended	Previous year ended
		(31.12.2023)	(31.03.2023)
		(Unaudited)	(Audited)
1.	Total Income from Operations	476.41	2,933.34
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	69.65	487.52
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	69.65	487.52
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	113.62	541.85
5.	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income(after tax)]	116.79	546.81
6.	Paid up Equity Share Capital	6,037.10	6,037.10
7.	Reserves (excluding Revaluation Reserve)	11,727.16	11,185.93
8.	Securities Premium Account	4,747.90	4,747.90
9.	Net worth	17,764.26	17,223.03
10.	Paid up Debt Capital/ Outstanding Debt	215.16	220.75
11.	Outstanding Redeemable Preference Shares	-	-
12.	Debt Equity Ratio	0.01	0.01
13.	Earnings Per Share (of ₹s. 10/- each) (for continuing and discontinued operations)-		
	1. Basic:	0.19	0.91
	2. Diluted:	0.19	0.91
14.	Capital Redemption Reserve	N/A	N/A
15.	Debt Service Coverage Ratio	N/A	N/A
16.	Debt Service Coverage Ratio	N/A	N/A
17.	Interest Service Coverage Ratio	N/A	N/A
18.	Current ratio	1.78	24.15
19.	Long term debt to working capital:	N/A	N/A
20.	Bad debts to Account receivable ratio	N/A	N/A
21.	Current liability ratio:	0.91	0.15
22.	Total debts to total assets:	0.12	0.01
23.	Debtors turnover:	N/A	N/A
24.	Inventory turnover:	N/A	N/A
25.	Operating margin (%):	N/A	N/A
26.	Net profit margin (%):	24.51%	18.71%
27.	Capital Adequacy Ratio	114.25%	103.65%
28.	NPA Ratios		
	a) Gross NPA/Net NPA(Times)	2.61	2.48
	b) % of Gross NPA/Net NPA	260.78%	248.01%
	c) Return on Assets (PBT/Total Assets)	0.02	0.03

Note: 1) The above is an extract of the detailed format of the financial results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on the website of the Stock Exchange, [www.nseindia.com](http://www.nseindia.com) and is also available on the Company's website, [www.ifciventure.com](http://www.ifciventure.com).

2) Prior period/ year figures have been reclassified wherever required to conform to the classification of the current period/ year.

By Order of the Board  
Rama Varma  
Managing Director  
DIN: 00031890

Bengaluru  
05 February 2024

EXTRACT OF STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2023				
₹ Million, except per share data				
S. No.	PARTICULARS	Quarter ended		Year ended
		31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1.	Total Income	8,347.2	7,698.8	22,711.5
2.	Net Profit / (Loss) for the Period (before Tax, Exceptional and/or Extraordinary Items)	729.6	134.7	1,618.9
3.	Net Profit / (Loss) for the Period before Tax (after Exceptional and/or Extraordinary Items)	729.6	123.5	1,618.9
4.	Net Profit / (Loss) for the Period after Tax (after Exceptional and/or Extraordinary Items)	493.5	47.4	1,147.6
5.	Total Comprehensive Income for the Period [Comprising Profit / (Loss) for the Period (after Tax) and Other Comprehensive Income (after Tax)]	258.2	47.4	880.5
6.	Equity Share Capital	512.1	512.1	512.1
7.	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	10,215.0
8.	Basic and Diluted EPS for the Period (Face Value of ₹ 2 each) (in ₹)	1.93	0.19	4.48

Note: 1) The above is an extract of the detailed format of Financial Results of quarter and nine months ended 31 December 2023 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited financial results is available on the Company's website at [www.ge.com/in/ge-td-india-limited](http://www.ge.com/in/ge-td-india-limited) and the Stock Exchange websites at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

2) The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 5th February 2024. The unaudited results for the quarter and nine months ended 31 December 2023 have been subjected to limited review by the Statutory Auditor of the Company.

For GE T&D India Limited  
(Sandeep Zanzaria)  
Managing Director & Chief Executive Officer  
DIN: 08905291

Place: Noida  
Date : February 05, 2024

CIN - L31102DL1957PLC193993  
Registered Office : A 18, First Floor, Okhla Industrial Area - Phase II, New Delhi 110 020  
Tel. no. +91 11 41610660 website : [www.ge.com/in/ge-td-india-limited](http://www.ge.com/in/ge-td-india-limited)

GE T&D INDIA LIMITED	
Powering the new India	
KEY WINS Q3 FY 2023-24	
• Secured order from UK Grid Solutions Ltd. (a GE Group Company) for supply of HVDC Transformers.	
• Secured orders from Power Grid Corporation of India Ltd (PGCIL) for supply of 765 kV Power Transformers and Shunt Reactors for various transmission system projects in India.	
• Secured Order from Bharat Heavy Electricals Ltd (BHEL) for supply of 420kV GIS for STAGE III (2X660 MW) NTPC Talcher Thermal Power Project.	
• Secured Order from Adani Energy Solutions for construction of 765 KV GIS Substation at Khavda PS1 (KPS1-Augmentation) without Civil work and GIS supply.	
• Secured Order from Gujarat Energy Transmission Company Ltd (GETCO) for supply and construction of 400kV GIS Substation at Babbar.	
• Secured Order from an EPC Company for supply of 220 KV Power Transformers and Gas Insulated Switchgear for a data center project in Maharashtra.	
• Secured order from an EPC Company for supply of 765 KV Current Transformers, 765 KV Capacitive Voltage Transformers for various 765 KV Substations, in major renewable energy zone (REZ) in Rajasthan for Power Grid Corporation of India Ltd.	

KEY COMMISSIONING Q3 FY 2023-24	
• Commissioned 46 transformers and reactors with cumulative MVA of more than 6700.	
• Commissioned 2 Dia 765KV Warangal-Warora Line AIS including 6 nos. 80 MVAR Single phase Reactors.	
• Commissioned 400/220KV AIS including 125MVAR 2 nos Bus Rector & 3 nos 500MVA ICT at Renew Koppal	
• Commissioned 80MVA transformer at BPC Chumdo in Bhutan.	
• Commissioned 7 bays 132KV GIS, one 160MVA ICT and 1 bay of 220KV AIS at Power Grid, Kopali.	

EXTRACT OF STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2023				
₹ Million, except per share data				
S. No.	PARTICULARS	Quarter ended		Year ended
		31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1.	Total Income	8,347.2	7,698.8	22,711.5
2.	Net Profit / (Loss) for the Period (before Tax, Exceptional and/or Extraordinary Items)	729.6	134.7	1,618.9
3.	Net Profit / (Loss) for the Period before Tax (after Exceptional and/or Extraordinary Items)	729.6	123.5	1,618.9
4.	Net Profit / (Loss) for the Period after Tax (after Exceptional and/or Extraordinary Items)	493.5	47.4	1,147.6
5.	Total Comprehensive Income for the Period [Comprising Profit / (Loss) for the Period (after Tax) and Other Comprehensive Income (after Tax)]	258.2	47.4	880.5
6.	Equity Share Capital	512.1	512.1	512.1
7.	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	10,215.0
8.	Basic and Diluted EPS for the Period (Face Value of ₹ 2 each) (in ₹)	1.93	0.19	4.48

Note: 1) The above is an extract of the detailed format of Financial Results of quarter and nine months ended 31 December 2023 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited financial results is available on the Company's website at [www.ge.com/in/ge-td-india-limited](http://www.ge.com/in/ge-td-india-limited) and the Stock Exchange websites at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

2) The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 5th February 2024. The unaudited results for the quarter and nine months ended 31 December 2023 have been subjected to limited review by the Statutory Auditor of the Company.

For GE T&D India Limited  
(Sandeep Zanzaria)  
Managing Director & Chief Executive Officer  
DIN: 08905291

Place: Noida  
Date : February 05, 2024

CIN - L31102DL1957PLC193993  
Registered Office : A 18, First Floor, Okhla Industrial Area - Phase II, New Delhi 110 020  
Tel. no. +91 11 41610660 website : [www.ge.com/in/ge-td-india-limited](http://www.ge.com/in/ge-td-india-limited)

NLC India Limited													
'Navratna' - Government of India Enterprise													
Regd. Office: No.135, EVR Periyar High Road, Kilpauk, Chennai - 600 010													
Corporate Office: BLOCK-1, NEYVELI - 607 801, TAMIL NADU.													
CIN: L93090TN1956GOI003507 Website: <a href="http://www.nlcindia.in">www.nlcindia.in</a> e-mail: <a href="mailto:cocsec@nlcindia.in">cocsec@nlcindia.in</a>													
Extract of the Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2023													
₹ (Crore unless otherwise stated)													
Sl. No.	PARTICULARS	Standalone					Consolidated						
		Quarter Ended (Unaudited)		Nine Months Ended (Unaudited)		Year Ended (Audited)	Quarter Ended (Unaudited)		Nine Months Ended (Unaudited)		Year Ended (Audited)		
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.03.2023	
1.	Total Income from Operations	2,515.73	2,471.32	2,812.21	7,588.06	8,659.42	12,955.00	3,164.40	2,977.53	3,679.01	9,458.42	11,031.20	16,165.24
2.	Net Profit / (Loss) for the period before Tax (before Exceptional & Rate Regulated Activity)	319.08	475.05	921.30	1,314.96	2,338.38	4,029.13	338.16	422.15	971.11	1,374.23	2,495.35	4,246.96
3.	Net Profit / (Loss) for the period before Tax (after Exceptional & Rate Regulated Activity)	351.26	1,727.05	(723.83)	2,565.89	568.12	1,724.15	402.04	1,700.64	(670.48)	2,716.22	799.38	2,055.79
4.	Net Profit / (Loss) for the period after Tax	220.97	1,121.41	(398.84)	1,673.40	474.45	1,248.24	254.10	1,085.93	(396.35)	1,753.62	589.51	1,426.10
5.	Total Comprehensive Income for the period [comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	220.69	1,124.38	(391.54)	1,669.30	482.60	1,248.22	253.79	1,089.11	(388.66)	1,749.20	598.11	1,426.08
6.	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	1,386.64	1,386.64	1,386.64	1,386.64	1,386.64	1,386.64	1,386.64	1,386.64	1,386.64	1,386.64	1,386.64	1,386.64
7.	Other Equity excluding Revaluation Reserve	14,644.19	14,423.50	12,694.60	14,644.19	12,694.60	13,252.22	15,240.41	14,990.20	13,169.08	15,240.41	13,169.08	13,782.20
8.	Securities Premium Account	-	-	-	-	-	-	-	-	-	-	-	-
9.	Net Worth	16,030.82	15,810.14	13,966.07	16,030.82	13,966.07	14,638.86	16,627.04	16,376.84	14,440.55	16,627.04	14,440.55	15,168.84
10.	Paid up Debt Capital	8,202.35	8,327.74	9,267.00	8,202.35	9,267.00	9,348.34	22,159.32	21,780.67	22,127.73	22,159.32	22,127.73	22,305.72
11.	Outstanding Redeemable Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
12.	Debt Equity Ratio	0.51	0.53	0.66	0.51	0.66	0.64	1.33	1.33	1.53	1.33	1.53	1.47
13.	Debt Service Coverage Ratio	2.88	3.78	(0.52)	3.42	1.70	2.08	2.06	3.25	0.06	2.66	1.47	1.85
14.	Capital Redemption Reserve	291.07	291.07	291.07	2								





Growington Ventures India Limited

CIN NO. - L63090MH2010PLC363537
Reg office: Shiv Chamber, 4th Floor, Plot No 21, Sector 11, CBD Belapur, Navi Mumbai -400614, Maharashtra
Tel No. : +91 22 49736901 Email Id: growingtons@gmail.com Website : www.growington.in

Statement of Unaudited Financial results for the Quarter and Nine month Ended 31st December, 2023

Table with columns for Particulars, Standalone (01/10/2023 to 31/12/2023), and Consolidated (01/04/2023 to 31/12/2023). Rows include Total Income from Operations, Profit/Loss before tax, Profit/Loss after tax, and Earnings Per Share.

Notes: 1. The above is an extract of the detailed format of Quarterly and Yearly Financial Results filed with the Stock Exchanges under Regulation of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015...

By order of Board of Directors
For, Growington Ventures India Limited
Sd/
Lokesh Patwa
Whole Time Director
DIN : 06456607

Place: Navi Mumbai
Date : 05.02.2024



S Chand And Company Limited

Registered Office: A-27, 2nd Floor, Mohan Co-operative, Industrial Estate, New Delhi-110044, India
Email: investors@schandgroup.com; Website: www.schandgroup.com; Phone: +91 11 49731800
Fax: +91 11 49731801; CIN: L22219DL1970PLC005400

Extracts of the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2023

Table with columns for S. No., Particulars, Standalone (Quarter ended, Nine months ended, Year ended), and Consolidated (Quarter ended, Nine months ended, Year ended). Rows include Total Income from operations, Profit/loss before exceptional items and tax, Profit/loss before tax, Profit/loss after tax, Total comprehensive income, Equity Share capital, Reserves and surplus, Earnings/(loss) per share.

Notes: 1. The above is an extract of detailed format of Quarterly and Nine Months ended Financial Results filed with the Stock Exchanges under Regulation 33 of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015...

For and on behalf of the Board of Directors
S Chand And Company Limited

Sd/-
Himanshu Gupta
Managing Director
DIN: 00054015

Date: February 06, 2024
Place: New Delhi

MAGNUM VENTURES LIMITED

CIN: L21093DL1980PLC010492
Regd. Office: HNO-MNO1, Hub and Oak, E-14, Lower Ground Floor, Defence Colony, New Delhi 110024 | Tel: +91-11-42420015
E-mail: info@magnumventures.in | Website: www.magnumventures.in

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

Table with columns for Particulars, Quarter Ended (31.12.2023, 30.09.2023, 31.12.2022), and Nine Months Ended (31.12.2023, 31.12.2022, 31.03.2023). Rows include Total Income from operations, Net Profit/Loss, Other Comprehensive Income, Total Comprehensive Income, Reserves, and Earnings Per Share.

Notes: 1. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IND AS) prescribed under Section 133 of the Companies Act, 2013...

By the order of the Board
For Magnum Ventures Limited
Sd/-
Pardeep Kumar Jain
Managing Director

Date: 05.02.2024
Place: Ghaziabad

DOSHION WATER UMBRELLA (CUDDALORE) PRIVATE LIMITED (In Liquidation)

Regd. Office: A-103/10, Tirth Bhumi Apartment, Near Law Garden, Ellisbridge, Ahmedabad-380 006, Gujarat, India.

4th E-AUCTION SALE NOTICE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

The following Assets and Properties of DOSHION WATER UMBRELLA (CUDDALORE) PRIVATE LIMITED (in Liquidation) having CIN: U41900GJ2011PTC064934 forming part of Liquidation Estate are for sale by the Liquidator through e-auction on "AS IS WHERE IS, AS IS WHAT IS, WHATEVER THERE IS AND NO RECOURSE BASIS"...

Table with columns: Asset Description, Reserve Price (In Rs.), EMD Amount (In Rs.), Bid Incremental Value (In Rs.). Rows include Sale of the Corporate Debtor as a Going Concern, Last Date for Submission of Eligibility Documents, Date of Intimation of Qualified Bidders, Last date for inspection, Last date for EMD, E-Auction Date.

(1) EMD can be deposited either by remittance into the account or through demand draft. (2) Interested applicants may refer to the COMPLETE E-AUCTION PROCESS INFORMATION DOCUMENT containing details of terms and conditions of online E-Auction...

Sd/-
Chirag Shah- Liquidator
Doshion Water Umbrella Cuddalore Private Limited - under Liquidation
IBBI Reg. No.: IBBI/PA-001/IP-P01169/2018-19/11837
AFA No.: AA1/11837/02/01124/106224
Address: 208, Ratnraj Spring, Opp. HDFC Bank House, Besides Navnirman Co-op Bank, Navrangpura, Ahmedabad-380009.

Date : 07/02/2024
Place: Ahmedabad



Sequent Scientific Limited

CIN : L99999MH1985PLC036685

Registered Office : 301, 3rd Floor, Doshi Pinnacle, Plot No. E7, Road No. 22, Wagie Industrial Estate, Thane (W) - 400 604, Maharashtra, India.
Tel.: +91 22 41114777. Email: investorrelations@sequent.in. Website: www.sequent.in

NOTICE OF POSTAL BALLOT

Members of Sequent Scientific Limited (the "Company") are hereby informed that pursuant to the provisions of Sections 108 and 110 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (the "Rules")...

Table with columns: Item No., Agenda, Resolution type. Rows include To create security on the undertakings of the Company under Section 180(1)(a) of the Companies Act, 2013; To consider and approve the pledging of shares by the Company of its material subsidiaries and give securities exceeding 20% of the assets of the material subsidiaries...

Members are hereby informed that the Company on Tuesday, February 06, 2024 sent the Postal Ballot Notice dated Monday, February 05, 2024 through electronic mode to the Members of the Company whose names appear in the Register of Members/List of Beneficial Owners as received from Depositories i.e. National Securities Depository Limited ("NSDL")/Central Depository Services (India) Limited ("CDSL")...

In terms of the MCA Circulars, the Company will send Postal Ballot Notice in electronic form only and hard copy of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope will not be sent to the Members for this Postal Ballot. Accordingly, the communication of the assent or dissent of the Members would take place through the remote e-voting system only.

For Electronic folios: (i) Visit the link https://ris.kfintech.com/clientservices/postalballot/ (ii) Select the company name i.e. Sequent Scientific Limited. (iii) Shareholder to enter DP ID-Client ID / Folio No. and PAN No. (iv) Shareholder to enter the email id and Mobile No. (v) System checks the authenticity of the DP ID-Client ID and PAN and send the different OTPs to Mobile and Email to Validate. (vi) Shareholder to enter the OTPs received by SMS and Email to complete the validation process.

For Physical folios: (i) Visit the link https://ris.kfintech.com/clientservices/postalballot/ (ii) Select the company name i.e. Sequent Scientific Limited (iii) Shareholder to enter to enter physical Folio No. and PAN No. (iv) IF PAN No. is not available in the records, shareholder to enter one of the Share Certificate No. (v) Shareholder to enter the email id and Mobile No. (vi) System checks the authenticity of the Folio No. and PAN/Share Certificate No. and send the different OTPs to Mobile and Email to Validate. (vii) Shareholder to enter the OTPs received by SMS and Email to complete the validation process. (viii) IF PAN is not available, system will prompt to upload the duly signed scan copy of the PAN. (ix) System confirms the email id for the limited purpose of serviced postal ballot notice.

The Company is pleased to provide remote e-voting facility to all the Members holding shares as on Friday, February, 02, 2024. The Company has engaged the services of M/s. KFin Technologies Limited ("KFin") bearing CIN: L72400TG2017PLC117649 for the purpose of providing remote e-voting facility to all its Members. The remote e-voting period commences from Wednesday, February 07, 2024, at 9:00 a.m. (IST) and ends on Thursday, March 07, 2024 at 5:00 p.m. (IST).

The Postal Ballot Notice is also available on the website of the Company at www.sequent.in, website of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and the website of KFin at https://evoting.kfintech.com/. The Scrutinizer will submit his report to the Chairman or Company Secretary of the Company as authorized by the Board of Directors, after completion of scrutiny of e-voting votes but not later than two working days from the date of conclusion of the Postal Ballot process and the result of the Postal Ballot will be declared on or before Monday March 11, 2024 at the Registered Office of the Company and shall thereafter the result of Postal Ballot along with the Scrutinizer's Report shall be communicated to the Stock Exchange(s) where the securities of the Company are listed and will also be uploaded on the Company's website at www.sequent.in and on the website of KFin at https://evoting.kfintech.com/.

By Order of the Board of Directors
For Sequent Scientific Limited
Sd/-
Krunal Shah
Company Secretary & Compliance Officer

Place: Thane
Date: February 05, 2024



NATIONAL COMMODITY CLEARING LIMITED

CIN : U74992MH2006PLC163550

Reg. office: Akruti Corporate Park, 1st Floor, L.B.S. Road, Kanjurmarg (West), Mumbai - 400 078

Ph: 91 22 6280 4900 | Fax: 91 22 6280 4901 | Email: contactus@nccl.co.in | Website: http://www.nccl.co.in

Unaudited Financial Results for the quarter and nine months ended December 31, 2023

Table with columns for Sl. No., Particulars, Quarter ended December 31, 2023 (Unaudited), Nine months ended December 31, 2023 (Unaudited), Quarter ended December 31, 2022 (Unaudited). Rows include Total Income from Operations, Net Profit / (Loss) for the period, Net Profit / (Loss) before tax, Net Profit / (Loss) after tax, Total Comprehensive Income, Equity Share Capital, Reserves, Earnings Per Share.

\*Not Annualised
Note: (a) The above is an extract of the detailed format of quarter & nine months ended Financial Results. The full format of the quarter & nine months ended Financial Results are available on Company's website www.nccl.co.in.

For National Commodity Clearing Limited
Sd/-
Rajiv Relhan
Managing Director & CEO
(DIN: 07214524)

Place: Mumbai
Date: February 6, 2024

NEW DELHI TELEVISION LIMITED

CIN: L52111DL1988PLC033099
Regd. Off.: W-17, 2nd Floor, Greater Kailash - I, New Delhi-110048
Phone: (91-11) 4157 7777, 2644 6666

E-mail: secretarial@ndtv.com; Website: www.ndtv.com

POSTAL BALLOT NOTICE AND E-VOTING INFORMATION

The Members of New Delhi Television Limited ("the Company") are hereby informed that pursuant to Sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, the General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021, 3/2022 dated May 05, 2022, 11/2022 dated December 28, 2022 and 9/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs, Government of India (collectively referred to as "MCA Circulars"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and any other applicable law, rules, and regulations (including any statutory modifications) or re-enactment(s) thereof, for the time being in force, the Company seeks the approval of the Members for the Special Business by way of Ordinary / Special resolutions, as set out in the Postal Ballot Notice dated January 30, 2024 along with the explanatory statement, by way of electronic means (i.e. remote e-voting) only.

The electronic copies of Postal Ballot Notice ("the Notice") along with the Explanatory Statements have been dispatched on Tuesday, February 06, 2024, to those Members whose names appear on the Register of Members /List of Beneficial Owners as received from the National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") as on Friday, January 19, 2024 ("Cut-Off date") and who have registered their e-mail addresses with the Company/Depositories/RTA. The physical copies of the Notice along with Postal Ballot forms and pre-paid business reply envelopes are not being sent to Members for this postal ballot in line with the exemption provided in the MCA Circulars. The Notice is available on the website of the Company i.e. www.ndtv.com and on the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the NSDL at www.evoting.nsdl.com. The Company provides the Members the facility to exercise their right to vote by electronic means only through E-voting services provided by NSDL. The detailed instructions for E-voting have been provided in the Notice. The remote E-voting facility is available during the following period: Commencement of E-voting: 9:30 a.m. on Wednesday, February 07, 2024. Conclusion of E-voting: 5:00 p.m. on Thursday, March 07, 2024.

For New Delhi Television Limited
Sd/-
Parinita Bhutani Duggal
Company Secretary and Compliance Officer

Place: New Delhi
Date: February 06, 2024





PUBLIC NOTICE Form No. INC-26 [Pursuant to rule 30 of the Companies (Incorporation) Rules, 2014]

Advertisement to be published in the newspaper for change of registered office of the company from one state to another Before the Central Government Northern Region

In the matter of EHL Advisory Services Private Limited having its registered office at A-22, III Floor, Green Park Main Aurobindo Marg, South Delhi, Delhi, India- 110016.

FORM NO. INC-26 [Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014] Before the Regional Director, Ministry of Corporate Affairs Northern Region, New Delhi

In the matter of sub-section 4(a) of Section 13 of Companies Act, 2013, and clause (a) of sub-rule (5) of the rule 30 of the Companies (Incorporation) Rules, 2014 AND In the matter of ARIHANT INDIA LIMITED CIN: U74210DL1984PLC019292

Notice is hereby given to the General Public that the company proposes to make application to the Central Government under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the 02nd Annual General Meeting held on Friday, the 22nd Day of September, 2023 at 01.00 PM to enable the company to change its Registered Office from "NCT of Delhi" to "State of Haryana".

Form no INC-26 [Pursuant to rule 30 of the Companies (Incorporation) Rules, 2014] Advertisement to be published in the newspaper for change of registered office of the company from one state to another

Notice is hereby given to the General Public that the company proposes to make application to the Central Government under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the 01st Annual General Meeting held on 30th September, 2023 to enable the Company to change its Registered office from "The National Capital Territory (NCT) of Delhi" to "The State of Uttar Pradesh".

Any person whose interest is likely to be affected by the proposed change of the registered office of the Company may deliver either on the MCA-21 portal (www.mca.gov.in) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, Northern Region, New Delhi, Delhi at the address B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi - 110003, within Fourteen days from the date of publication of this notice with a copy to the applicant company at its registered office at the address mentioned below:

BEFORE DEBTS RECOVERY TRIBUNAL-II, DELHI 4th Floor, Jeevan Tara Building, Parliament Street, New Delhi-110001

Notice under section 19(1) of the Recovery of Debts Due to Bank and Financial Institutions Act 1993 read with rule 12 & 13 of the Debts Recovery Tribunal (Procedure) Rules, 1993 in the matter of TA NO 813/2023 DATE: 02.02.2024 PUNJAB NATIONAL BANK (OBC) ...APPLICANT VERSUS SHAHINSAK SINGH & ANR. RESPONDENT TO DEFENDANT

Take notice that in default of your appearance on the day before mentioned, the case will be heard and determined in your absence. All the matters will be taken up through video Conferencing and for that purpose: (i) All the Advocates/Litigants shall download the "Cisco Webex" application/software; (ii) "Meeting ID" and Password for the date of hearing qua cases to be taken by Hon'ble Presiding Officer/Registrar shall be displayed in the daily cause list itself at DRT Official Portal i.e. drt.gov.in (iii) In any exigency qua that the Advocate/Litigants can contact the concerned official at Ph. No. 23748478.

SUPREME COMMERCIAL ENTERPRISES LIMITED Registered Office : Y-4-C, Loha Mandi, Naraina, New Delhi - 110028

Notice is hereby given pursuant to Regulation 29 (1) read with Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 that a meeting of the Board of Directors of the Company will be held on Wednesday, 14th February, 2024 at Y-4-C, Loha Mandi, Naraina, New Delhi- 110028 at 02:00 P.M. to consider and approve Un-audited Standalone and Consolidated Financial Result of the Company for the quarter and nine months ended 31st December, 2023.

The information in the above notice is also available on the website of the Company www.supremecommercial.co.in. By the Order of the Board For Supreme Commercial Enterprises Limited (shikha Gargy) Company Secretary Date: 06.02.2024 Place: Delhi

HINDUJA HOUSING FINANCE Hinduja Housing Finance Limited Corporate Office: No. 167-169, 2nd Floor, Anna Salai, Saidapet, Chennai-600015

Notice is hereby given that any person, firm, company, corporation or body corporate objecting to this application may communicate such objection to the Regional Director at B-2 Wing, Pt. Deendayal Antyodaya Bhawan, 2nd floor, CGO Complex, New Delhi-110003, within thirty days from the date of publication of this notice, by a letter addressed to the Regional Director, B-2 Wing, 2nd floor, Pt. Deendayal Antyodaya Bhawan, CGO Complex, New Delhi-110003 and a copy of which shall be forwarded to the Company at C/o Behaviors First Foundation ("The Company") CIN: U85300DL2021NPL 379431 having registered office at C/o 202-206, 2nd Floor, Tolstoy House, 15 Tolstoy Marg, New Delhi, 110001

Whist care is taken prior to acceptance of advertising copy, it is not possible to verify its contents. The Indian Express (P) Limited cannot be held responsible for such contents, nor for any loss or damage incurred as a result of transactions with companies, associations or individuals advertising in its newspapers or Publications. We therefore recommend that readers make necessary inquiries before sending any monies or entering into any agreements with advertisers or otherwise acting on an advertisement in any manner whatsoever.

Form No. INC-19 Notice [Pursuant to rule 22 of The Companies (Incorporation) Rules, 2014] Notice is hereby given that in pursuance of clause (ii) of sub-section 4 of section 8 of The Companies Act, 2013 an application has been made to the Regional Director, Delhi seeking approval for conversion of Behaviors First Foundation ("The Company") CIN: U85300DL2021NPL379431 having registered office at C/o 202-206, 2nd Floor, Tolstoy House, 15 Tolstoy Marg, New Delhi, 110001 into company of any other kind in terms of special resolution passed at an Extra Ordinary General Meeting of the Company held on dated 25th Nov 2023.

PUBLIC NOTICE FORM NO. URC-2 Advertisement giving notice about registration under Part I of Chapter XXI of the Act [Pursuant to section 374(b) of the Companies Act, 2013 and rule 4(I) of the Companies (Authorised to Register) Rules, 2014]

HDFC BANK

Branch: The Capital Court, Munirka, Outer Ring Road, Olof Palme Marg, New Delhi-110067, Tel: 011-41596676/568 CIN L65920MH1994PLC080618 Website: www.hdfcbank.com

HDFC Bank Limited E-AUCTION SALE NOTICE (Sale through e-bidding only)

E Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002

Notice is hereby given to the public in general and in particular to the Borrower (s) and Guarantor (s) indicated in Column (A) that the below described immovable property(ies) described in Column (C) mortgaged/charged to the Secured Creditor, the constructive / physical possession of which has been taken as described in column (D) by the Authorised Officer of HDFC Bank Limited (erstwhile HDFC Limited having amalgamation with HDFC Bank Limited by virtue of a Scheme of Amalgamation approved by Hon'ble NCLT-Mumbai vide order dated 17th March 2023) (HDFC) Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" as per the details mentioned below:

Notice is hereby given to Borrower / Mortgagor(s) / legal heirs, legal representatives (whether known or unknown), executor(s), administrator(s), successor(s) and assign(s) of the respective Borrower(s) / Mortgagor(s) (since deceased), as the case may be, indicated in Column (A) under Rule 8(6) of the Security Interest (Enforcement) Rules 2002.

For detailed terms and conditions of the sale, please refer to the link provided in HDFC Secured Creditor's website i.e. www.HDFCBANK.Com

Table with 11 columns: (A) Name/s of Borrower(s) / Mortgagor(s), (B) Outstanding dues to be recovered (Secured Debt)\*, (C) Description of the Immovable Property / Secured Asset, (D) TYPE OF POSSESSION, (E) DATE & TIME OF INSPECTION, (F) Reserve Price (Rs.), (G) Last date & time of submission of bid, (H) Earnest money deposit, (I) Bid Incremental Rate, (J) Date of Auction and time.

\*Together with further interest @ 18% p.a. as applicable, incidental expenses, costs, charges etc. incurred up to the date of payment and / or realisation thereof. The offer amount (to be mentioned in the e-Auction Bid Document) shall be above Reserve price & Bidders shall, if necessary, improve their offers in multiples of Bid incremental amount as indicated in Column I above.

Date: 06-FEB-2024 Place: NEW DELHI

Regd. Office: HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013







FINANCIAL EXPRESS

CAPRI GLOBAL CAPITAL LIMITED Registered & Corporate Office - 502, Tower-A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Pareil, Mumbai-400013, Circle Office - 98, 2nd Floor, Pusa Road, New Delhi - 110060

TATA CAPITAL HOUSING FINANCE LTD. Registered Address: 11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Pareil, Mumbai - 400013.

Table with 5 columns: Sr. No., Loan A/c. No., Name of Borrower(s)/Co-borrower(s), Amount as per Demand Notice, Reserve Price, Earnest Money, Type of possession.

Description of the Immovable Property: All That Residential Apartment/Fiat unit bearing Flat No. B-1804, Situated on 18th floor in the building known as Oasis Venetia heights, Tower-B, Build on Plot No. HRA 12-A, Surajpur Housing Complex, Greater Noida, U.P.-201301.

Table with 5 columns: Sr. No., Loan A/c. No., Name of Borrower(s)/Co-borrower(s), Amount as per Demand Notice, Reserve Price, Earnest Money, Type of possession.

Description of the Immovable Property: All That Residential Apartment/Fiat unit bearing Flat No. A-903, Situated at 9th Floor of Building/Project known as Oasis Venetia Heights, HRA 12-A, Site-C, Surajpur Housing Complex, Greater Noida, U.P.-201301.

Table with 5 columns: Sr. No., Loan A/c. No., Name of Borrower(s)/Co-borrower(s), Amount as per Demand Notice, Reserve Price, Earnest Money, Type of possession.

Description of the Immovable Property: All That Residential Apartment/Fiat Bearing Unit No. B-1608, Situated at 16th Floor of Project building known as Oasis Venetia Heights, HRA 12-A, Site-C, Surajpur Housing Complex, Greater Noida, U.P.-202001.

RELIANCE COMMERCIAL FINANCE LIMITED DEMAND NOTICE Registered Office - The Ruby Tower, 11th Floor, North West wing Plot#29, J.K Sawant Marg, Dadar West, Mumbai - 400028

Table with 6 columns: Name of the Borrower / Address, Co-Borrower And Guarantor Name, NPA Date, Outstanding Amount, Loan Amount, PROPERTY ADDRESS OF SECURED ASSETS.

बैंक ऑफ महाराष्ट्र Bank of Maharashtra Head Office: Lokmangal, 1501, Shivajinagar, Pune-5

Table with 4 columns: S. No., Name & Address of Borrowers & Guarantor (S), Details of Property, Date of Demand Notice / Date of Possession Notice, Amount Due.

AXIS BANK Retail Asset Centre: Axis Bank Ltd. Gigaplex, NPC-1, 3rd Floor MIDC, Airoli Knowledge Park

Table with 4 columns: NAME OF THE BORROWER / ADDRESS/ CO-BORROWER AND GUARANTOR NAME, PROPERTY ADDRESS OF SECURED ASSETS, NPA DATE, Date of Demand Notice / Outstanding Amount / Loan Amount.

POSSESSION NOTICE UNDER SARFAESI ACT 2002 Whereas the undersigned being the Authorized Officer of Axis Bank Ltd. under the Securitization, Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002

Table with 5 columns: S. No., PARTICULARS, Quarter ended (11-12-2023), Quarter ended (09-09-2023), Quarter ended (31-12-2022), Quarter ended (31-12-2022).

Table with 4 columns: S. No., PARTICULARS, Quarter ended (11-12-2023), Quarter ended (09-09-2023), Quarter ended (31-12-2022), Quarter ended (31-12-2022).

BHARAT SEATS LIMITED CIN: L34300DL1986PLC023540 Regd. Office: 1, Nelson Mandela Road, Vasant Kunj, New Delhi - 110070

Members of Bharat Seats Limited are hereby informed that pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015

Bank of Baroda

Public Notice: Advance account M/s Goldenline Infrastructures Private Limited with our ZOSARB Branch, New Delhi-Publication of Photographs of Willful Defaulters.



For Bank of Baroda, ZOSARB Branch, New Delhi

THE KANGRA CO-OPERATIVE BANK LTD.

C-29, Community Centre Pankha Road, Janakpuri, New Delhi-110058

Whereas We

Table with 4 columns: S. No., Name of Panch and Father's/Husband's Name, Address, Age, Occupation

The above mentioned Panch on being called by Meenakshi Vats, Authorised Officer of The Kangra Co-operative Bank Ltd., Head office at C-29, Community Centre Pankha Road, Janakpuri, New Delhi-110058...

[The borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured asset.]

1. Signature Date 03-02-2024 Time 3 pm to 5 pm. Name: Sh. Harshit Gaur S/o. Sh. Rajeev Sharma R/o. RZ-12, Gali No.20, Vashishth Park, Delhi-110046.

Drawn before me Meenakshi Vats Authorised Officer The Kangra Co-operative Bank Ltd. C-29, Community Centre, Pankha Road, Near Jankin Cinema, Janakpuri, Delhi-58.

APPENDIX II [See rule 4 (2)] INVENTORY

Inventory of movable secured asset vehicle taken possession in Membership account bearing no. RJ1/243, Membership No.60940, Loan Account No.0066819000035.

Inventory of the movable secured asset vehicle taken possession by the bank in the case of The Kangra Co-operative Bank Ltd. vs. Sh. Neeraj & Cos. MA No.35/2024 from the Court of Ld. CMM Court (Central), Ti Haziari Court, Delhi, under section 13(4)(b) of the Securitisation and reconstruction of financial assets and Enforcement of Security Interest (Act), 2002 (54 of 2002) and the Security (3rd) day of February 2024 by Authorised officer of The Kangra Co-Operative Bank Ltd., Head office at C-29, Community Centre, Pankha Road, Janakpuri, New Delhi-110058, under the said [Act], between the hours 3 pm am to 5 pm.

Table with 3 columns: S. No., Description of article/vehicle, Estimated Value, Place where kept for sale custody (Name of the person if necessary)

Table with 3 columns: S.No., Name and Address of Panch, Signature

Drawn by me today the 03rd February, 2024 at 5 pm Signature of Borrower Signature of Authorised Officer

THE KANGRA CO-OPERATIVE BANK LTD.

C-29, Community Centre, Pankha Road, Janakpuri, New Delhi-110058

[APPENDIX II-A] [See proviso to rule 6 (2)] E-AUCTION SALE NOTICE FOR SALE OF IMMOVABLE PROPERTY

E-Auction Sale Notice for Sale of below mentioned Immovable Secured Asset under The Securitisation and Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002, read with proviso to rule 8 (6) of The Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to the Public in General and in particular to the below mentioned borrower & mortgagor that the below described immovable property mortgaged/charged to The Kangra Co-operative Bank Ltd., Head office at C-29, Community Centre Pankha Road, Janakpuri, New Delhi-110058, The Secured Creditor, will be sold on "AS IS WHERE IS", "AS IS WHAT IS" AND "WHATEVER THERE IS" BASIS THROUGH "SALE BY E-AUCTION (UNDER SARFAESI ACT & RULES, 2002)" as per brief particulars given hereunder:-

Table with 4 columns: S. a) Name of Borrower, Mortgagor & Surety, b) Branch Name, (a) Date of Demand Notice, (b) Possession Type/Date, (c) Demand Amount, Description of Property, Reserve Price, (a) Earnest Money Deposit, (b) Bid Increment amount, (c) Date & Time of Inspection, (d) Last date/Time of EMD & KYC Submission, (e) Date/Time of E-Auction.

For detailed Bid/Tender form, terms and conditions of the said sale, please refer to the link provided in THE KANGRA CO-OPERATIVE BANK LTD., HEAD OFFICE AT C-29, COMMUNITY CENTRE, PANKHA ROAD, JANAKPURI, NEAR JANAK CINEMA, NEW DELHI-110058, The Secured Creditor Bank's website, i.e. at www.kangrabank.com.

The auction will be conducted through the Bank's approved service provider M/s. e-Procurement Technologies Limited (Auction Tiger), and for detailed Bid/Tender form, terms and conditions of the said sale and procedure of submission of Bid/Tender, are available from their website at https://sarfaesi.auctiontiger.net.

STATUTORY NOTICE AS PER RULE 8(6) & RULE 8 (1) OF SARFAESI ACT, 2002. This notice also considered as a notice to the above named borrower & mortgagor of the said loan, to pay the dues in full before the date of sale, failing which the property will be sold on the above mentioned Sale/Auction date. This publication is also 15 days' notice to the above named borrower & mortgagor.

HARISH SHARMA AUTHORIZED OFFICER THE KANGRA CO-OPERATIVE BANK LTD. HEAD OFFICE AT C-29, COMMUNITY CENTRE, PANKHA ROAD, JANAKPURI, NEW DELHI-110058, PHONE NO. 9013568418, 9013568419.

DATED: 05-02-2024 PLACE : DELHI

यूनियन बैंक Union Bank of India

RAJOURI GARDEN BRANCH Date : 01.02.2024

POSSESSION NOTICE UNDER SEC 13 (4) (For Immovable Property)

Whereas, The undersigned being the authorised officer of Union Bank of India, Rajouri Garden Branch (Address : GN-9, Shivaji Enclave, Rajouri Garden, New Delhi - 110027) under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (Second) Act, 2002 (Act No. 54 of 2002) and in exercise of powers conferred under Section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice dated 16-11-2023 calling upon the borrower:

- 1. Mr. Rocky Kumar, H. NO. B-32/2 III Floor (Front Side), Block B, Om Vihar, Uttam Nagar, New Delhi-110059
- 2. Mrs. Praditha Maurya, H. NO. B-32/2 III Floor (Front Side), Block B, Om Vihar, Uttam Nagar, New Delhi-110059

to repay the amount mentioned in the notice Rs. 7,92,195.64 (Rupees Seven Lakh Ninety Two Thousand One Hundred Ninety Five and Paise Sixty Four Only) within 60 days from the date of receipt of the said notice.

The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under Section 13(4) of the said Act read with rule 8 of the said rules on 1st February 2024.

The borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Union Bank of India, Rajouri Garden, Delhi Branch for an amount Rs. 7,92,195.64 (Rupees Seven Lakh Ninety Two Thousand One Hundred Ninety Five and Paise Sixty Four Only) and interest thereon.

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

Description of Immovable Property

All that part of the property consisting of :- B-32/2, III Floor (Front Side) with roof rights, admeasuring 50 sq yds., out of Kharsa No. 934, situated in the revenue estate of Village Nawada, Delhi State Delhi, area abadi known as colony Ram Nagar, Om Vihar, B-Block, Uttam Nagar, New Delhi-110059

with proportionate rights of the land underneath, common stair case, entrance, passage & submersible, with all common rights of the building, including rights to appurtenant thereto, with common hatchback car parking space at ground floor of the said property, which is bounded as under:-

East: other's plot North: 01-10-2024 Date: 01-02-2024 Place: New Delhi

Sd/- (Himanshu Tripathi) Chief Manager & Authorised Officer

सेन्ट्रल बैंक ऑफ इंडिया Central Bank of India

1911 से आपके लिए "केंद्रित" "CENTRAL" TO YOU SINCE 1911 BRANCH OFFICE: G-2/43, CONNAUGHT CIRCUS, NEW DELHI-110001

POSSESSION NOTICE (For Immovable Property) [Under Rule 8(1) of Security Interest (Enforcement) Rules, 2002]

Whereas, the undersigned being the Authorized Officer of the Central Bank of India, Connaught Circus Branch, New Delhi under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002, issued a Demand Notice dated 14/11/2023, Calling upon the Borrower: M/S MONU INDUSTRIES PROP. LOVELY ALAGH, J-1/6/1, Main Market, Rajouri Garden, New Delhi-110027, to repay the amount mentioned in the notice being Rs.1,07,72,091.12 (Rupees One Crore Seven Lakh Seventy Two Thousand Ninety One and Twelve Paise Only) along with accrued interest within 60 days from the date of receipt of the said notice.

The Borrower having failed to repay the amount, notice is hereby given to the Borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under sub-section (4) of Section 13 of the said Act read with rule 8 of the Security Interest (Enforcement) rules, 2002 on this 06.02.2024. The borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealing with the property will be subject to the charge of Central Bank of India, Connaught Circus Branch, New Delhi for an amount of Rs.1,07,72,091.12 (Rupees One Crore Seven Lakh Seventy Two Thousand Ninety One and Twelve Paise Only) plus interest thereon upon from 14.11.2023.

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

DESCRIPTION OF THE IMMOVABLE PROPERTIES (Property No.1) Owner of the Property:

Mrs. Chand Rani Batra W/o Late Om Prakash Batra (1) Ground Floor, Flat No.XV/1431, Gopal Gali, Mohalla - Sangtarashan, Paharganj, New Delhi-110055. Bounded: North by: Property No. 1439 South by: Gali - 6' wide East by: Property No. 1430 West: Gali - 6' wide

(2) Ground Floor, Commercial Shop Bearing No.XV/1426 (Without Roof / Terrace Right), Situated at Mohalla Sangtarashan, Paharganj, New Delhi-110055. Bounded: North by: Shop No. 1441 South by: Shop No. 1427 East by: Road 40' wide West: Shop No. 1429

DATE: 06/02/2024 PLACE: NEW DELHI (Authorised Officer) Central Bank of India, Connaught Circus Branch, New Delhi.

Bank of Baroda Kaushambi Branch: 17-18, Upper Ground Floor, Shipra Krishna Azure, Kaushambi, Ghaziabad-201010, U.P. SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

TERMS AND CONDITIONS FOR SALE OF ASSET THROUGH ONLINE E-AUCTION UNDER SARFAESI ACT 2002

E-Auction Sale Notice for Sale of Immovable Assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 6 (2) & 8 (6) of the Security Interest(Enforcement) Rules, 2002.

Notice is hereby given to the public in general and in particular to the Borrower, Mortgagor (s) and Guarantor (s) that the below described immovable property mortgaged/charged to the Secured Creditor, possession of which has been taken by the Authorized Officer of Bank of Baroda, Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" basis for recovery of dues in below mentioned account/s. The details of Borrower(s)/Mortgagor (s)/Guarantor (s)/Secured Asset/s/Dues/Reserve Price/e-Auction date & Time, EMD and Bid Increase Amount are mentioned below-

Table with 10 columns: Sr. No., Name & address of Borrowers / Guarantor /Mortgagors, Description of the immovable properties with known encumbrances, if any, Total Dues, Reserve Price (Rs.) EMD Bid Increase Amount, Date and time of E-auction, Status of Possession, Property Inspection date & Time, Branch Name and Contact Number

For detailed terms and conditions of sale, please refer to the link provided in https://www.mstcecommerce.com/auctionhome/ibapi/index.jsp and https://ibapi.in. Also, prospective bidders may contact the concerned branch.

Date : 06-02-2024 Place : Ghaziabad Authorized Officer, Bank of Baroda

पंजाब नैशनल बैंक punjab national bank ...the name you can BANK upon!

CIRCLE SASTRA : GHAZIABAD KJ-13 KAVI NAGAR GHAZIABAD 201001, PHONE NO :- 8295961765, 8283810870 EMAIL ID :- cs8228@pnb.co.in

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to the public in general and in particular to the Borrower (s) and Guarantor (s) that the below described immovable property mortgaged/charged to the Secured Creditor, the constructive/physical/ symbolic possession of which has been taken by the Authorised Officer of the Bank/ Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" on the date as mentioned in the table herein below, for recovery of its dues due to the Bank/ Secured Creditor from the respective borrower (s) and guarantor (s). The reserve price and the earnest money deposit will be as mentioned in the table below against the respective properties.

SCHEDULE OF SALE OF THE SECURED ASSETS

Table with 5 columns: Lot No., Name of the Branch Name & addresses of the Borrower/Guarantors Account, Description of the Immovable Properties Mortgaged/ Owner's Name (mortgagors of property), A) Dt. Of Demand Notice u/s 13(2) of SARFAESI ACT 2002, B) Outstanding Amount, C) Possession Date u/s 13(4) of SARFAESI ACT 2002, D) Nature of Possession Symbolic/Physical/ Constructive, E) Reserve Price (Rs. in Lacs), F) EMD, G) Bid Increase Amount, Date/ Time of E-Auction, Details of the encumbrances known to the secured creditors, Authorised Officer

TERMS AND CONDITIONS: 1. The sale shall be subject to the Terms & Conditions prescribed in the Security Interest (Enforcement) Rules 2002 and to the following further conditions: 2. The properties are being sold on "AS IS WHERE IS BASIS" and "AS IS WHAT IS BASIS" and "WHATEVER THERE IS BASIS". 3. The particulars of Secured Assets specified in the Schedule here in above have been stated to the best of the information of the Authorised Officer, but the Authorised Officer shall not be answerable for any error, misstatement or omission in this proclamation. 4. The Sale will be done by the undersigned through e-auction platform provided at the Website https://www.mstcecommerce.com 5. For detailed term and conditions of the sale, please refer www.ibapi.in, www.mstcecommerce.com, https://eprocure.gov.in/epublish/app & www.pnbIndia.in. 6. All statutory dues/attendant charges /other dues including registration charges , stamp duty, Tax etc shall have to be borne by the Purchaser and also the authorised officer or the bank shall not be responsible for any charges, lien in encumbrance are any other dues to govt or any one else in respect of Property (e-auctioned) not known to the bank the intending bidder is advised to make there on independent inquiries regarding the encumbrance on the property including statutory liabilities, arrears of Property tax, electricity dues etc.

(STATUTORY SALE NOTICE UNDER RULE 8(6) OF THE SARFAESI ACT, 2002)

DATE: 06.02.2024, PLACE: GHAZIABAD AUTHORIZED OFFICER, PUNJAB NATIONAL BANK