

# FINANCIAL EXPRESS

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**IN THE NEWS**

## 'MOVE IN BEST INTEREST OF CUSTOMERS'

# Das: No review of action on Paytm

### BURMANS' OPEN OFFER FOR RELIGARE REJECTED BY RBI

THE RESERVE BANK OF India has rejected the Burman family's open offer proposal for Religare Enterprises, stating the application should be submitted by the non-banking financial company, reports **Rajesh Kurup**. ■ PAGE 6

### RBI supportive of fintech sector but users, financial stability above it, he says

PRASANTA SAHU  
New Delhi, February 12

### RESERVE BANK OF India governor Shaktikanta Das on Monday said there will be no review of the restrictions imposed on Paytm Payments Bank (PPB) for regulatory violations, as the move was in the best interest of customers.

"We take decisions after a lot of consideration and analysis, which is often for months and years. If you are expecting a review of the decision (against PPB), let me very clearly say (that) there is no review of the decision," Das said. "There is nothing on the table on the review of the decision (on PPB). When we make a decision, we examine all pros and cons," he emphasised.

The governor said that the frequently asked questions (FAQs) on PPB will be issued later during the week to deal with customer issues related to FASTags, wallet and depositors.

On January 31, the RBI imposed restrictions on PPB citing "persistent non-compliance and continued material supervisory concerns". The RBI had ordered PPB to wind down most of its business, including deposits, credit products and digital wallets, by February 29.

"We have given one month's time so that there are no difficulties to customers...so that customers adjust and transition," Das said.

In its order against Paytm, RBI barred PPB from further deposits or credit transactions or



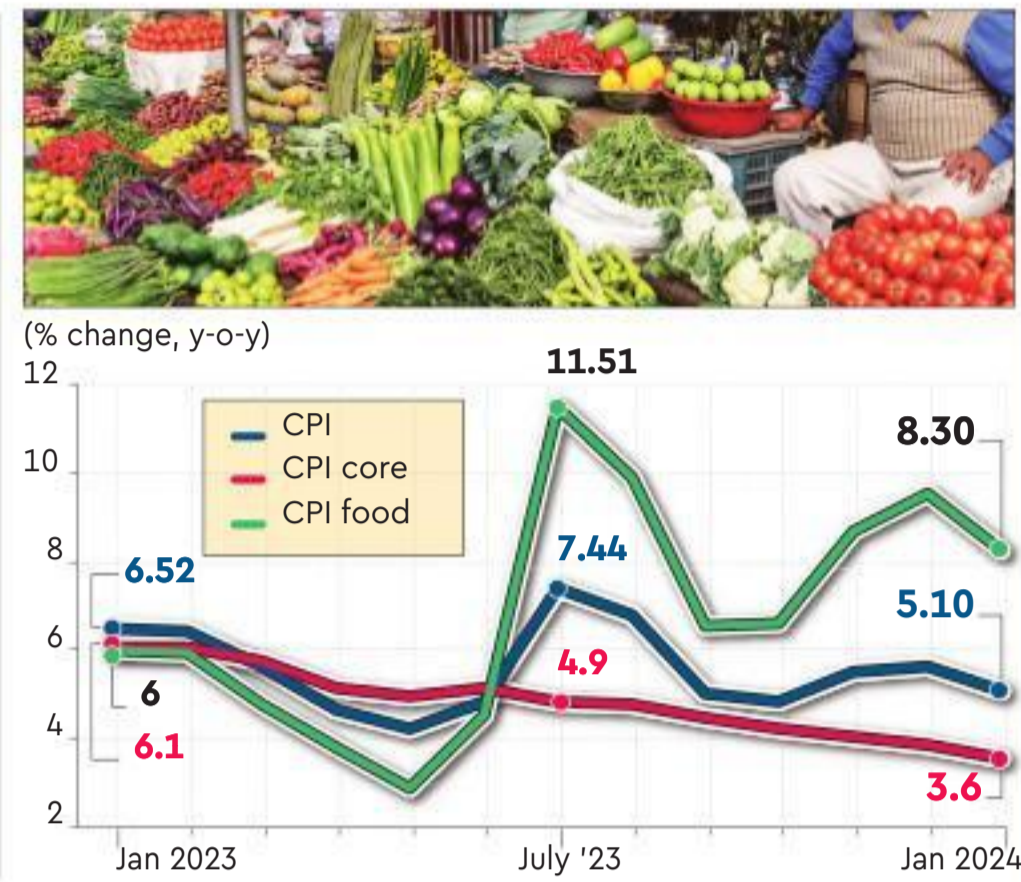
Finance minister Nirmala Sitharaman with RBI governor Shaktikanta Das during the post-Budget meet in New Delhi on Monday

top-ups in any customer accounts, pre-paid instruments, wallets, FASTags, National Common Mobility Cards (NCMC) etc after February 29, other than any interest, cashbacks, or refunds which may be credited anytime.

Continued on Page 10

## Inflation falls to 5.1%; Dec IIP at 3.8%

The cooling of vegetable prices, primarily onions, aided softening of the headline CPI inflation to a three-month low of 5.1% in January from 5.69% in December – the highest in four months. Core inflation further fell to a 50-month low of 3.6% in January from 3.9% in December, reflecting the pass-through of the central bank's monetary policy actions. Meanwhile, factory output, as measured by the IIP, rose to 3.8% in December from 2.4% in November.



REPORT ON PAGE 2

### PSUs, FINANCIALS DRAG INDICES; VIX RISES ABOVE 16

A VOLATILE SESSION saw the benchmark indices trade lower on Monday, dragged by a slide in the broader markets, reports **Siddhant Mishra**. The India VIX was up close to 4% and finished above 16 for the first time in eight sessions. ■ PAGE 6

### ECONOMISTS SAY RBI'S FY25 GROWTH ESTIMATE OPTIMISTIC

AMIDST WEAK PRIVATE consumption and uncertainty of a pick up in private investments, economists say RBI's projection of a 7% GDP growth in FY25 seems "optimistic", reports **Priyansh Verma**. ■ PAGE 2

### QATAR FREES EIGHT FORMER INDIAN NAVY MEN

MORE THAN THREE months after they were sentenced to death, eight former Indian Navy personnel have been released from custody in Qatar and seven have returned to India, reports **Shubhajit Roy**. ■ PAGE 19

## Merchants turn to Paytm rivals, sign-ups spike

AYANTI BERA  
Bengaluru, February 12

WITH THE RESERVE Bank of India's crackdown on Paytm Payments Bank on January 31 for not complying with regulations, app downloads of rival BharatPe and MobiKwik have seen a significant surge as merchants onboard platforms of other fintech players.

For instance, merchant sign-ups on BharatPe's platform have doubled in the first week of February, compared to a similar period in January. Particularly in metros, merchant sign-ups are up 104% over the first week in January, while those in tier-2 and 3 cities jumped 95%, industry sources said.

Meanwhile, MobiKwik saw a 50-60% rise in new merchants onboarding its platform so far this month, compared to a similar period in January. The gross merchandise value of offline merchants using their platform jumped 40% during this time, while that of online merchants rose 30%.

Continued on Page 10

## SpiceJet's layoff plan to result in ₹100-cr savings

ROHIT VAID  
New Delhi, February 12

FINANCIALLY TROUBLED LOW-COST carrier SpiceJet plans to bring down its annual cost by around ₹100 crore, mainly by laying off employees. Though the airline did not reveal the number of employees who will be asked to leave as part of manpower realisation programme, sources said that the number could be around 1,000. SpiceJet currently has around 9,000 employees.

"As part of our turnaround and cost-cutting strategy, following the recent fund infusion, SpiceJet has initiated several measures, including manpower rationalisation, aimed at achieving profitable growth and positioning ourselves to capitalise on the opportunities in the Indian aviation industry. Through this initiative alone, we anticipate an annual saving of up to ₹100 crore," a company spokesperson said on Monday.

Continued on Page 10

**FE SPECIAL**



### Lakhpati Didi: Empowering women

This initiative can help rural women acquire skills that help them become economically independent

EXPLAINER, P9

## INDIA TO BE HUB FOR BELOW 500CC BIKES

# KTM maker rejigs Bajaj partnership

SWARAJ BAGGONKAR  
Mumbai, February 12

THE INDO-AUSTRIAN ALLIANCE of Bajaj Auto and Pierer Mobility (formerly known as KTM) will restructure their operations in India. This will be done in tandem with the expansion of its product portfolio and positioning India as the exclusive manufacturer of entry KTM bikes, globally.

Stefan Pierer, CEO, Pierer Mobility, said, "Our strong alliance with Bajaj has lasted for 17 years. For the upcoming year, we have agreed to separate the distribution part of the organisation for KTM in India."

Pierer, who was speaking in a post earnings call, added that the new set-up will push new kinds of products into the country, including off-road bikes (for example, dirt bikes), which are currently not sold in India.

"We are going to appoint an MD (managing director) with experience (and) with knowledge of the off-road segment because the Indian market is the fastest growing in the premium segment," Pierer added.

India is the third-biggest market for KTM in the world after Europe and North America. In 2023, Pierer Mobility sold nearly 66,000 motorcycles of KTM and Husqvarna brands

### RECALIBRATING OPERATIONS

The new set-up will push new kinds of products into the country, including off-road bikes

India is the third-biggest market for KTM in the world after Europe & North America

In India, representing a share of 17% of its global market. Its volumes in India grew by more than 28% compared to 2022.

Around 74.2% of Pierer Mobility is owned by Pierer Bajaj, in which the Bajaj Group holds a 49.9% stake.

Pune-based Bajaj Auto produces KTM and Husqvarna motorcycles having engines in the 125-390cc segment from its plant in Chakan, near Pune. This facility is close to become the single

### STEFAN PIERER, CEO, Pierer Mobility

THE STRATEGY IS VERY CLEAR – MAKE ENTRY BIKES IN INDIA, MID-RANGE AND EVs IN CHINA AND PREMIUM IN EUROPE

largest location that produces bikes for the Pierer group.

In 2023, the Pune plant produced 145,000 KTM and Husqvarna motorcycles. In 2024, the Austrian company aims to sell more than 70,000 such bikes in India, while simultaneously reducing production in Europe to around 150,000 per annum from 230,000 per annum.

Continued on Page 10

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# Economy

TUESDAY, FEBRUARY 13, 2024



**TOURISM & JOB CREATION**  
Amitabh Kant, India's G20 Sherpa

Tourism has a huge multiplier impact for every direct job that you create; you create seven indirect jobs, but I think somehow the tourism industry has failed to tell the politicians that we are a big creator of jobs

## IN THE NEWS

### DGCA CIRCULAR TO PREVENT RUNWAY INCURSIONS

**TO PREVENT** INSTANCES of runway incursions at airports, aviation watchdog DGCA has asked stakeholders to put in place a runway safety team at all airports and adopt technologies to improve situational awareness, among other measures. The Directorate General of Civil Aviation (DGCA) has issued a circular in view of the collision of planes due to runway incursion at the Haneda airport in Japan last month.

### ICAI ELECTS RK AGARWAL AS PRESIDENT

THE CHARTERED ACCOUNTANTS' apex body ICAI on Monday said Ranjeet Kumar Agarwal and Charanjot Singh Nanda have been elected as President and Vice President of the institute, respectively. Both have been elected by the institute's central council for the 2024-25 term, according to a release. The Institute of Chartered Accountants of India (ICAI) has around 400,000 members and more than 850,000 students.

### SEA DEMANDS IMPORT CURBS ON FINISHED PRODUCTS

THE SOLVENT EXTRACTORS Association of India (SEA) on Monday demanded import curbs on finished products, including stearic acid and refined glycerine or impose duty with additional tariff on raw materials to safeguard the domestic industry. It made the demands in a representation made to food and commerce minister Piyush Goyal.

### PFRDA NOTIFIES SUBSCRIBER EDUCATION FUND

THE PENSION Fund Regulatory and Development Authority has notified the Subscriber Education and Protection Fund (Amendment) Regulations 2023, to strengthen the framework for creating awareness among existing and potential subscribers.

### TRIAL CARGO VESSELS FLAGGED OFF TO BANGLADESH

THE FIRST batch of trial cargo vessels was flagged off from Maia Inland Custom Port in West Bengal to Sultanganj Port in Bangladesh on Monday as part of efforts to promote waterways-based transportation between the neighbours, an official release said. MoS for ports, shipping and waterways Shantanu Thakur flagged off the vessels.

FE BUREAU & AGENCIES

## ● GDP PROJECTED TO GROW AT 7% IN FY25

# RBI's growth forecast optimistic: Economists

### Most peg next fiscal's growth at around 6.5%

**PRİYANSH VERMA**  
New Delhi, February 12

**AMID WEAK PRIVATE** consumption and uncertainty of a pick-up in private investments, economists say that the Reserve Bank of India's (RBI) assumption of a 7% GDP growth in FY25 seems "optimistic". Most economists have pegged next year's growth around 6.5%.

In the current financial year, India's GDP is expected to grow at 7.3%, according to the first advance estimates of the National Statistical Office (NSO).

Sudipto Mundle, chairman at Centre for Development Studies, said that the private investment cycle has not yet kicked in, which poses a major downside risk to growth next year.

"Also, so far, public capex has been driving domestic growth, but for FY25, the interim Budget has raised its outlay by a modest amount...so, it may not support growth as much as it did this year," he said. Mundle sees growth around 6.5% in FY25.

The interim Budget has pegged the Centre's capital expenditure target for the next fiscal at ₹11.1 trillion, up 17% from the revised estimate of ₹9.5 trillion for FY24. The 17% projected growth is the lowest in five years.

The RBI said last week that looking ahead, recovery in rabi sowing, sustained profitability in manufacturing, and underlying resilience of services should support economic activity in FY25.

"Among the key drivers on demand side, household consumption is expected to improve, while prospects of fixed investment remain bright owing to upturn in the private capex cycle, improved business sentiments, healthy balance sheets of banks and corpo-

**SUDIPTO MUNDLE,**  
CHAIRMAN, CENTRE FOR  
DEVELOPMENT STUDIES

PUBLIC CAPEX  
MAY NOT  
SUPPORT  
GROWTH IN  
FY25 AS  
MUCH AS IT DID  
THIS YEAR



**SAKSHI GUPTA,** PRINCIPAL ECONOMIST, HDFC BANK

WE DON'T SEE ANY MAJOR REVIVAL  
OF PRIVATE CONSUMPTION FROM  
CURRENT LEVELS NEXT YEAR

**UPASNA BHARDWAJ,**  
CHIEF ECONOMIST,  
KOTAK MAHINDRA BANK

WE REMAIN  
SKEPTICAL  
ON THE SUSTAINABILITY  
OF URBAN  
DEMAND  
HOLDING UP



rates; and the government's continued thrust on capital expenditure," the RBI noted in its monetary policy statement for February.

"The RBI's assessment of growth (for FY25) is optimistic as we don't see any major revival of private consumption from the current levels, next year," said Sakshi Gupta, principal economist at HDFC Bank, who expects GDP to grow at 6.4% in FY25. "In the next six months, given the slowdown in consumption, we don't see private capex rising substantially," she added.

Data sourced from the Centre for Monitoring Indian Economy (CMIE) showed that announcements of investments by the private sector in the September and December quarters have dipped by 66% and 70%, respectively. In the first nine months of FY24, investments worth ₹8.56 trillion have been announced, much lower than ₹24.47 trillion announced in the entire FY23.

The NSO has projected private final consumption expenditure (PFCE) to grow merely 4.4% in FY24, at the slowest rate since FY03, due to insipid rural consumption. This excludes the pandemic year

FY21, when PFCE had contracted 5.2% on year.

The rural wage growth has also remained sluggish in the current fiscal. As per India Ratings and Research, rural wages of agriculture and non-agriculture workers have grown merely 0.6% and 0.3% in H1FY24, while urban wages have grown by 5.6%, and that of corporate India by 7.9%.

IDFC FIRST Bank's economist Gaura Sengupta said that growth moderation next year would be led by a slowdown in urban consumption and lesser support to companies' profit growth from input costs reduction. She sees GDP growing at 6% in FY25.

Kotak Mahindra Bank's chief economist Upasna Bhardwaj, who expects GDP to grow 6.7% in FY25, said: "We have accounted for volatility in global growth going ahead, and we remain skeptical on the sustainability of urban demand holding up."

The International Monetary Fund has projected the global economy to grow 3.1% in 2024 at a similar rate to that of 2023. It expects India's economy to grow 6.7% in FY24 and 6.5% in FY25.

## Urban joblessness at record low

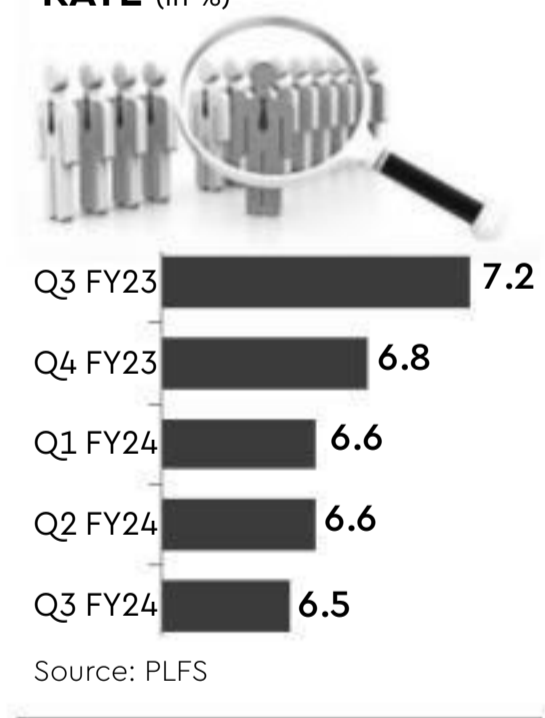
**PRİYANSH VERMA**  
New Delhi, February 12

**INDIA'S UNEMPLOYMENT RATE** in urban areas dropped to 6.5% in Q3FY24, the lowest since the start of the Periodic Labour Force Survey (PLFS) — urban series, in FY18, a release by the statistics ministry showed on Monday.

In Q2FY24, the urban unemployment rate was 6.6% and in Q3FY23, it was 7.2%. During the pre-pandemic period, the urban unemployment rate ranged from 7.8-9.7%, as per the PLFS.

The quarterly PLFS surveys pertain to persons of 15 years of age and above and denote the current weekly status (CWS) of the persons surveyed. The CWS is the activity status of a person determined on the basis of a reference period of the last seven days preceding the date of survey.

### URBAN UNEMPLOYMENT RATE (in %)



The decline in the overall unemployment rate during Q3 FY24 was due to a drop in the male unemploy-

ment rate, which fell from 6.0% in Q2FY24 to 5.8% in Q3FY24. The female unemployment rate stayed flat at 8.6% in Q3FY24.

The labour force participation rate (LFPR) — an estimate of the country's active workforce or people seeking jobs (which includes both employed and unemployed persons) for age 15 years and above — during the December quarter rose to a record 49.9% from 49.3% in the September quarter.

The Worker Population Ratio (WPR) also increased to 46.6% in Q3FY24 from 46.0% in Q2FY24.

The WPR is defined as the percentage of employed persons in the population.

For the Periodic Labour Force Survey's latest report, the National Sample Survey Organisation surveyed 44,544 households and 169,209 persons in urban areas.

## CPI inflation at 3-month low of 5.1% in January

### Sharp rise in manufacturing activity aids Dec IIP growth

**PRİYANSH VERMA**  
New Delhi, February 12

**RETAIL INFLATION MODERATED** to a three-month low of 5.1% in January due to a drop in prices of several items in the food basket — primarily onions, data released by the National Statistical Office (NSO) showed on Monday.

The Consumer Price Index (CPI)-based inflation came in at 5.69% in December 2023 and was at 6.52% in January 2023.

In December, retail inflation had shot up to a four-month high owing to a sharp rise in onion inflation, which was at 73.97% during the month. In January, however, onion inflation plunged to a five-month low of 29.59%.

Core inflation, which excludes food and fuel components of the CPI basket, plunged to a 50-month low of 3.6% in January from 3.9% in December, reflecting the ongoing pass-through of monetary policy actions by the Reserve Bank of India (RBI).

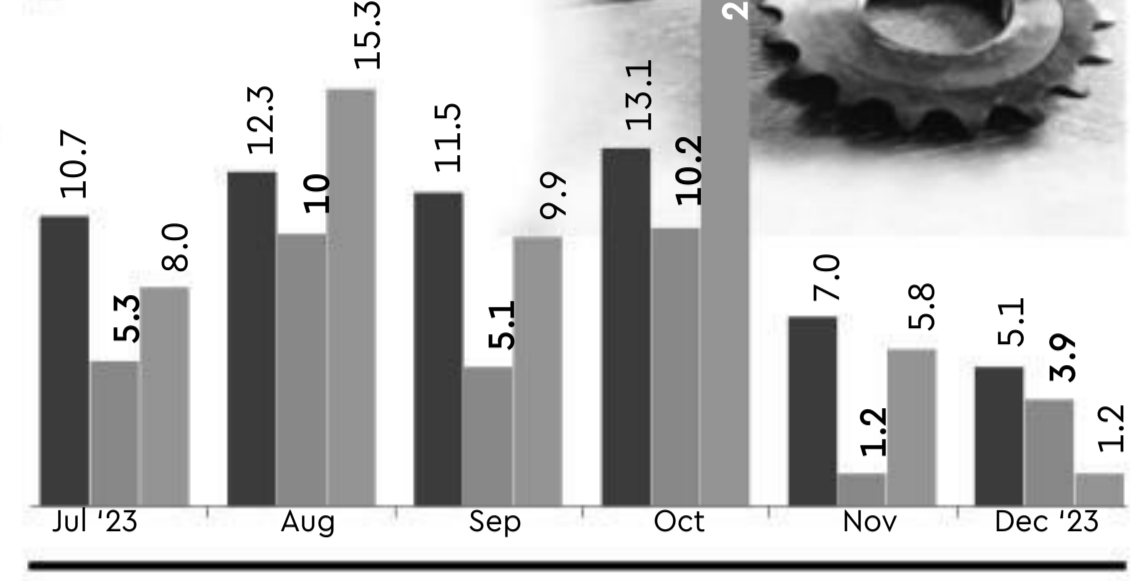
Separate data released on Monday showed that factory output growth, as measured by the Index of Industrial Production (IIP), rose to 3.8% in December from 2.4% in November.

This was primarily owing to a

### SECTORAL GROWTH

(% change, y-o-y)

- Mining
- Manufacturing
- Electricity



sharp uptick in manufacturing activity, which rose to 3.9% from 1.2% in December.

Within IIP, manufacturing activity soared on a sequential basis. During December, it rose 8.2% on month — the sharpest pace in 21 months. As a result, IIP, too, jumped sequentially by 7.4%, also at the highest pace in as many months.

Both mining and electricity sectors recorded a sequential uptick in activity during December, but their year-on-year growth was lower due to an unfavourable base.

The growth rates of the mining and electricity sectors were 5.1% and 1.2%, respectively, in December against 7.0% and 5.8% in November.

Within the use-based category, the year-on-year growth of five of

the six sectors showed an increase from the levels in November.

But sequentially, all the sectors recorded higher production in January compared with December.

"The growth in both consumer durables and non-durables was positive (4.8%; 2.1%, respectively) in December as compared to a contraction in the previous month. However, it doesn't hide the fact that consumption demand still remains muted," India Ratings and Research (Ind-Ra) said in a note.

"Overall, the industrial output growth in Q3FY24 stood at 5.8%, down from a five-quarter high of 7.8% in Q2FY24, which could mean a moderation in the industrial GVA (gross value added) growth in October-December," the agency added.

## Lower borrowings to help moderate inflation: Das

**PRASANTA SAHU**  
New Delhi, February 12

**LOWER BORROWINGS BY** the Centre in 2024-25, which have already softened yields on government securities (G-secs), will help bring down inflation, Reserve Bank of India governor Shaktikanta Das said on Monday.

"The lower quantum of borrowings is growth-inducing, and it has some positive impact as it would help stabilise inflation," Das said after the customary post-Budget Board meeting of the central bank here. He further said more funds would be available to the private sector for investment.

In the interim Budget presented on February 1, the Centre announced a reduction in gross borrowing by 8.4% on year to ₹14.13 trillion for FY25, lower than what the market had anticipated. The 10-year G-sec yield reacted by declining 9 bps to close at 7.06% on February 1 compared with the previous day.

"When borrowings are less, it naturally has an impact on the bond markets," Das said.

Aided by robust non-tax revenues and some savings under the capex

budget, the Centre has further lowered its fiscal deficit target to 5.8% of GDP for FY24 from the budget estimate of 5.9% and pegged it at 5.1% for FY25, more impressive

than the market expected, which saw this as an anti-inflationary election budget.

The Centre is on track to achieve a fiscal deficit of 4.5% of GDP by FY26, as envisioned in the medium-term glide path, which could boost its credentials for a sovereign rating upgrade by global rating agencies.

"I think there is every reason to believe that the government will adhere to the path of fiscal consolidation — whether 30%, 40%, 50% (Centre's debt-to-GDP ratio), I would not like to comment on that."

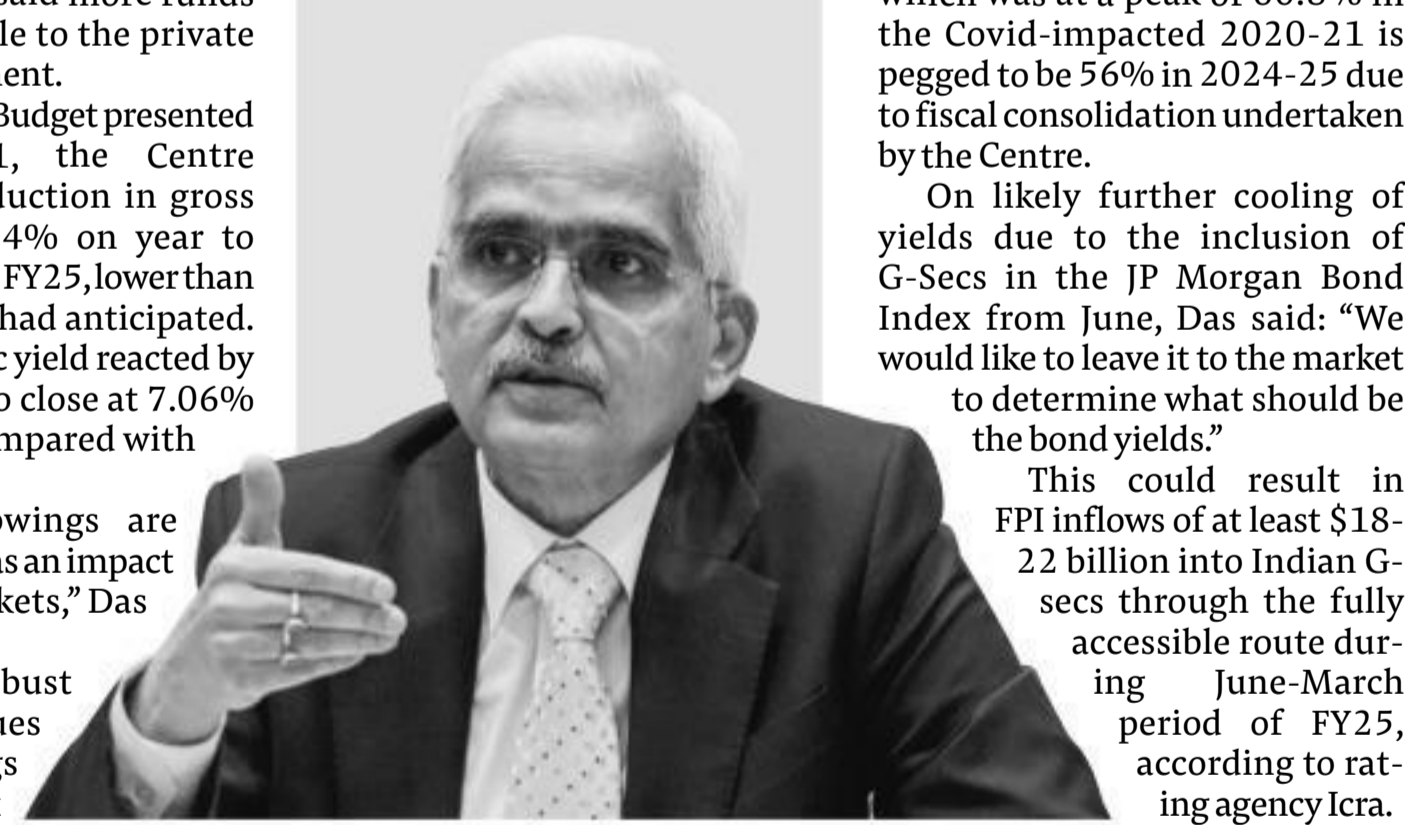
The Centre's debt-GDP ratio which was at a peak of 60.8% in the Covid-impacted 2020-21 is pegged to be 56% in 2024-25 due to fiscal consolidation undertaken by the Centre.

On likely further cooling of yields due to the inclusion of G-Secs in the JP Morgan Bond Index from June, Das said: "We would like to leave it to the market to determine what should be the bond yields."

This could result in FPI inflows of at least \$18-22 billion into Indian G-secs through the fully accessible route during June-March period of FY25, according to rating agency Ica.

**SHAKTIKANTA DAS,**  
RBI GOVERNOR

THERE IS EVERY REASON TO BELIEVE THAT THE GOVT WILL ADHERE TO THE PATH OF FISCAL CONSOLIDATION



## Share copies of reports with creditors, debtors: IBBI to RPs

FE BUREAU  
New Delhi, February 12

**IN ORDER TO** bring fairness to bankruptcy cases, the Insolvency and Bankruptcy Board of India (IBBI) has asked resolution professionals (RPs) to share copies of their reports with both creditors and debtors in an insolvency case.

"It has been observed that in certain cases, the RPs have not shared a copy of the report with both debtor and creditor, leading to a lack of equal information access among them," the IBBI circular stated.

As per IBC rules, the RP has to submit a report with the adjudicating authority after it receives an application from creditor or debtor. The RP evaluates the application and gives recommendations to the authority for approval or rejection of the plea.

Experts said that the circular enables debtors to get a better understanding of the evaluation matrix followed by the resolution professional in its report, which would help debtors present their case before the NCLT (the National Company Law

### MORE INFORMATION



■ The IBBI circular enables debtors to get a better understanding of the evaluation matrix followed by the resolution professional (RP) in their report

■ Nearly 70% of cases were pending for over 270 days till September 2023, show data by IBBI

Tribunal) effectively.

With more information available, debtors can also start working on the negotiations or conditions of repayment plan even before the application before the NCLT is filed, which could reduce the overall resolution time.

IBBI data show that 67% of the resolution cases were pending for over 270 days till September 2023, which is way higher than the time period stipulated in the code — 180 days from the date of admission of the

application to initiate such a process.

"Till now, RPs have been mandated to give a report to the applicant who originally invoked the proceedings and only either of the two — creditor or debtor — would be served with the report by the RP and the other party is deprived of the advance recommendations of the report. The circular aligns with the objective of the code to ensure the effective balancing of the interest of all stakeholders," said Anjali Jain, partner at

Insolvency & Banking at Areness.

**ARUNIMA BHARADWAJ**  
New Delhi, February 12

**STATE-OWNED GAIL** India, in partnership with Oil and Natural Gas Corp (ONGC) and Oil India (OIL), is exploring possibilities for gas storage facilities along the west coast of India, chairman and managing director Sandeep Kumar Gupta told FE on Monday.

"We are working out in collaboration with ONGC and Oil India. ONGC has already identified two such areas and certain fields in the western parts of the country. Now, we will be checking the feasibility of using those," Gupta said.

FE reported earlier that India is actively considering strategic gas storage facilities along the West coast, with studies at an advanced stage. The initiative comes along with the government's target of taking the share of natural gas to 15% in the energy mix from the current 6%.

Major economies like the US, China and Russia have already



GAIL India CMD SK Gupta said the company is targeting a capex of ₹10,000 crore for the next fiscal

established extensive gas storage systems to ensure supply security, with the US alone accounting for nearly a third of global gas storage capacity.

The company is also aiming to extend its portfolio in LNG transportation. "We have a strong conviction that LNG transportation has a

huge potential and within GAIL we have set up a vertical of retail LNG. We have a roadmap also prepared and we will be shortly announcing our plans in detail for this," he added.

At present, GAIL sources LNG from the US, Qatar, Australia, and Russia among others with a total portfolio of around 14 million metric tonne per annum and is looking for further such contracts, Gupta said.

The company recently signed contracts for an additional 1.5 million metric tonne of gas supplies, taking its entire volume to 15.5 million tonne per annum from 2026. The contracts include 1 mmpa of gas supply from Vital Asia and 0.5 mmpa from ADNOC starting 2026.

Talking about its investment plans, the chairman said that the company is targeting a capex of ₹10,000 crore for the next financial year. In FY24, GAIL targeted a capex of ₹7,750 crore which was later revised and increased to ₹10,000 crore.

"Given the pipeline projects,

petchem projects, and our net zero targets which are in progress, we are confident that this level of capex (₹10,000 crore) will continue in future," Gupta said.

The company expects to complete two pipeline projects, the Mumbai-Nagpur-Jharsuguda and Nagpur-Jabalpur pipelines, within the current year.

The company's consolidated net profit for the October-December period soared by an impressive 703% to ₹3,193.34 crore from ₹397.59 crore in the corresponding period last fiscal.

The latest rise in net profits came on a low base as Gail had suffered from disruptions to supply from Russian energy giant Gazprom and higher global gas prices.

The company transported 121.54 MMSCMD (million standard cubic metre of gas per day) of natural gas in the third quarter of FY24, up from 1020.31 MMSCMD in Q3FY23. Its gas marketing volumes also rose 1.2% to 98.14 MMSCMD.

CHENNAI/KOCHI



SOFTENING OF ONION PRICES

# Food inflation eases to 8.3% in January

SANDIP DAS  
New Delhi, February 12

**THE INDIAN ECONOMY** showed signs of strength at the beginning of the year, with food inflation softening to 8.3% in January 2024 from 9.53% in December last year. The decline was attributed to the sequential softening of onion prices and a lower base effect, signalling positive trends.

The consumer food price index (CPI) for the previous month witnessed a sequential decline of 0.73%, and annual food inflation in January 2023 stood at 6.52% year-on-year. Deflation in edible oils persisted throughout January. In July 2023, the consumer food price index surged by 11.5% year-on-year, driven by elevated tomato and cereals prices.

However, it declined in August and September to 9.94% and 6.62% respectively, attributed to the softening of tomato prices.

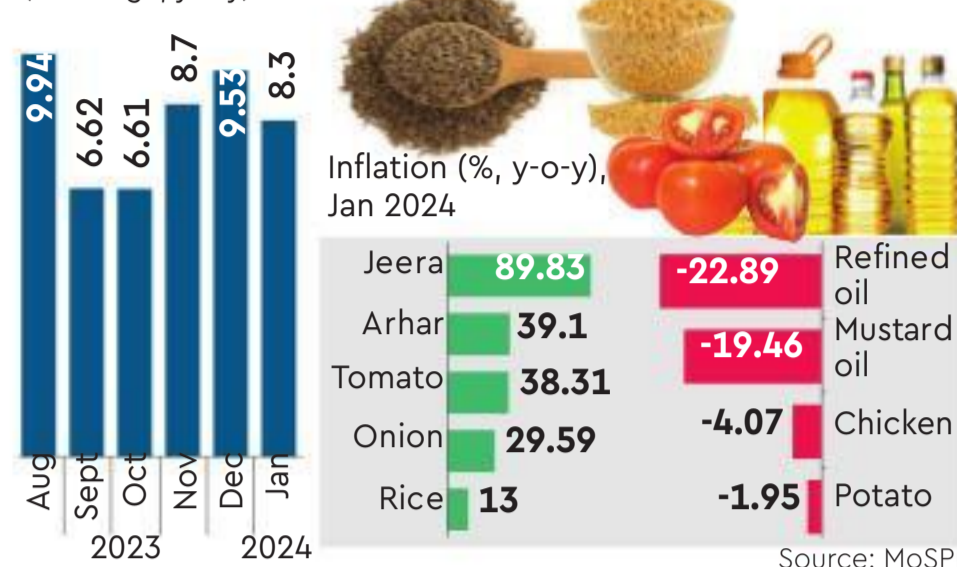
Retail onion prices surged by 29.59% last month, while prices of key kitchen staples rose by 74.17% in December. In response to prices reaching ₹90/kg in several cities, the government imposed export bans to enhance domestic supplies.

According to the department of consumer affairs, the modal retail price of onion was Rs 30/kg indicating a softening of prices which is expected to further pull down inflation in the coming months. Tomato and brinjal prices rose by 38.1% and 33.73% respectively in January.

Overall cereals inflation decreased to 7.83% last month from 9.93% year-

POSITIVE SIGNS

Consumer Food Price Index (% change, y-o-y)



on-year in December 2023, attributed to a softening of wheat prices.

Wheat inflation dropped to 2.33% in January from 4.69% in December on a yearly basis, driven by improved supplies facilitated by the open market sale carried out by the Food Corporation of India (FCI). The FCI has sold 8 million tonnes (MT) of wheat in the open market through weekly e-auctions since June. The government aims to sell 10 MT of wheat in the market by March.

Retail rice prices rose by 13% last month, slightly up from 12.33% in December. To bolster domestic supplies, the government banned white rice exports and imposed a 20% export duty on par-boiled rice.

Inflation in pulses declined to 19.54% in January from 20.73% in December last year while arhar variety of pulses reported a price rise of 39%. Prices of other varieties of pulses—moong (12.62%), gram (13.65%) and Urad

(13.77%) also rose last month.

Stating that the correction in the inflation for food and beverages was led by a favourable base effect, Aditi Nayar, chief economist, Icmr, said: "While rabi sowing has caught up with last year's level, reservoir storage remains well below the year-ago levels in most regions, continuing to imbue caution into the outlook for the rabi harvest."

The inflation in 'spices' category was 16.35% last month on year, a decline from 19.69% in December, 2023. Jeera (cumin seeds) prices rose sharply by 89.83% last month while prices rose by 114% in December, 2023 on year.

With arrival picking up, jeera prices are likely to soften in the next couple of months. Mustard oil and refined oil prices dropped sharply by 19% and 22% respectively last month on year, while overall inflation in the oils and fats category declined by 14.96%.

# Edible oil imports fall by 23% to 3.64 MT

SANDIP DAS  
New Delhi, February 12

**THE IMPORTS OF** edible oils—palm, soybean, and sunflower in the first quarter of the 2023-24 oil year (October-September) declined by 23% to 3.64 million tonnes (mt) compared to the same period last year, the trade body Solvent Extractors' Association of India (SEA) said on Monday.

Last month, the country imported 1.2 mt of edible oil in both crude and refined form, a 28% decline compared to the previous year.

As on February 1, the total edible oil stock stood at 2.64 mt, a decline of 7.64% compared to the year-ago period.

The SEA stated that prices of edible oils, which are currently low, may go up this year because of prospects of lower output, global economic issues, and supply constraints.

"The availability of palm oil for edible oil requirements has come down as the two main two producers—Malaysia and Indonesia are diverting it for the production of bio-diesel this could result in an increase in prices this year," according to a SEA statement. The country's import of edible oils—palm, soybean, and sunflower—rose 17% year-on-year to a record 16.47 mt in the 2022-23 oil year, helped by lower import tariffs.

India imports about 58% of the total annual edible oil consumption of around 24 to 25 mt.

In terms of share in domestic output, the share of oils includes mustard (40%), soybean (24%), and groundnut (7%), among others.

# Procurement via GeM to hit ₹4 trn this fiscal: CEO

**THE PROCUREMENT OF** goods and services from the public procurement platform Government E-Marketplace (GeM) is expected to touch ₹4 trillion this financial year going by the trends visible so far, a senior official said Monday.

"As of today, the procurement has crossed ₹3 trillion and going by the trend, the procurement this fiscal will

reach ₹4 trillion," GeM chief executive officer PK Singh told reporters.

If the procurement from the portal does touch ₹4 trillion this financial year, it would be double of ₹2 trillion done last year.

In 2022-23 as well, the procurement through the platform had doubled from ₹1.06 trillion in 2021-22.

—FE BUREAU

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**TENDER NOTICE (E-Tendering Mode Only)**

Online tenders in Single Bid system are invited for COMPREHENSIVE ANNUAL MAINTENANCE CONTRACT FOR OPERATION AND MAINTENANCE OF FIRE FIGHTING AND FIRE ALARM SYSTEMS AT ICD, KANAKPURA, JAIPUR, RAJASTHAN FOR 36 MONTHS only through e-tendering mode. The bid document can only be downloaded after paying ₹1,000.00 through online from the website ([www.tenderwizard.com/CCL](http://www.tenderwizard.com/CCL)).

Tender No.	CONIAREA-1/KKU/TECH/IO&M/FIRE FIGHTING SYSTEM/2023-24
Estimated Cost	₹36.89,198/- (Inclusive of GST)
Period of the contract	36 Months (As per Clause-6 of Section-II)
Earnest Money Deposit	₹73,784 (through e-payment) as per clause 2.1 (a) of Section-I
Cost of Document*	₹1,000/- Inclusive of all taxes and duties through e-payment
Tender Processing Fee*	₹2,177/- (Inclusive of 18% GST) through e-payment which is Non-refundable
Date of Sale (Online)	From 13.02.2024 at 15:00 Hrs. to 04.03.2024 up to 16:00 Hrs.
Date & Time of submission	05.03.2024 up to 15:00 Hrs. (E-Tendering Mode Only)
Date & Time of Opening	06.03.2024 at 15:30 Hrs.

\* Through e-Payment  
 CONCOR reserves the right to reject any or all the tenders without assigning any reasons thereof. For complete details login to [www.tenderwizard.com/CCL](http://www.tenderwizard.com/CCL).  
 Group General Manager/Technical (Area-1)

# BJP govt has provided 1.5 times more jobs in 10 years: PM

**PRIME MINISTER** Narendra Modi on Monday said his government has given 1.5 times more jobs in its 10 years than the previous dispensation did in the same duration.

Handing over recruitment letters to government jobs to more than one lakh youngsters via video conference during a Rozgar Mela programme, Modi castigated the previous government for taking an inordinately long time to complete recruitment exercises and said it bred bribery.

The prime minister said his government has brought transparency and is working to ensure that recruitment is done in a time-bound manner.

Youngsters now believe that they all have equal opportunity and can find a place for themselves in the government system through hard work and talent, he said.

The prime minister asserted that the measures

taken by his government, be it a scheme for rooftop solar power for one crore homes or the massive investment in infrastructure, have been creating a lot of employment opportunities.

With over 1.25 lakh start-ups, India is the third largest eco-system in the sector, and youngsters are launching new firms in even smaller cities, he said, adding that it is creating lakhs of jobs.

The government has extended tax rebates to start-ups and has announced a fund of Rs 1 lakh crore for research and innovation, Modi said.

Accusing previous governments of not paying due attention to the railway, he said the entire sector is amid a transformation.

"They neglected the common people's expectations," Modi said, attacking the previous governments.

—PTI

# GST anti-profiteering: SC notice to Centre

FE BUREAU  
New Delhi, February 12

**THE SUPREME COURT** has issued a notice to the Centre regarding the anti-profiteering provisions of the Central Goods and Services Act (CGST) and rules, which were declared constitutional by the Delhi High Court last month.

The three-judge bench led by Chief Justice DY Chandrachud was hearing a special leave petition filed by the manufacturer of dishwasher products Excel Rasayan against the Delhi High Court ruling.

On January 30, the Delhi HC ruled that the relevant sections of the CGST Act and rules provide that any reduction in the rate of tax or the benefit of input tax credit (ITC) shall be

passed on to the consumers by way of a "commensurate reduction in prices". Any willful action of not passing on the benefits will be treated as 'profiteering'.

The HC held that the relevant legal provisions are not a price-fixing mechanism and do not violate Article 19 or Article 300A of the Constitution. The judgment was a setback to over 100 companies, including Hindustan Unilever (HUL), Nestle, Patanjali, and Philips, who had petitioned against the validity of the provisions.

The National Anti-Profiteering Authority (NAA), set up in 2017, was tasked with ensuring that companies translate the benefits of ITC and GST reductions into price decreases for consumers.

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

(As per format prescribed under Annexure I of SEBI Circular no. CIR/CFD/FAC/62/2016 dated 5 July 2016) (₹ in Crores)

Sr. No.	Particulars	Standalone			Consolidated		
		Quarter Ending		Nine Months Ending	Quarter Ending		Nine Months Ending
		31-12-2023	31-12-2022	31-12-2023	31-12-2023	31-12-2022	31-12-2023
1	Total Income from Operations	1,135.19	1,000.13	3,458.86	1,390.10	1,220.44	4,238.30
2	Net Profit / (Loss) for the period (before tax and Exceptional items)	110.90	91.74	328.74	152.47	116.54	427.80
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	110.90	91.74	328.74	121.58	116.54	396.91
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	82.19	68.19	244.01	89.39	88.15	292.89
5	Total comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	81.61	68.42	242.27	88.76	88.46	290.98
6	Paid-up equity share capital (Face value of ₹ 2 each)	28.98	28.93	28.98	28.98	28.93	28.98
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year*	-	-	-	-	-	-
8	Basic EPS (₹) (Face value of ₹ 2 each) [not annualized]	5.67	4.71	16.85	6.20	6.09	20.25
9	Diluted EPS (₹) (Face value of ₹ 2 each) [not annualized]	5.65	4.70	16.80	6.18	6.06	20.16

(\*) Reserves excluding revaluation reserve of the previous year ended 31 March 2023 as per Standalone balance sheet is Rs. 2,302.89 Crore and that as per Consolidated balance sheet is Rs. 2,274.64 Crore

**Notes:**

- The above is an extract of the detailed format of standalone and consolidated financial results for the quarter and nine months ending 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 standalone and consolidated financial results for the quarter and nine months ending 31<sup>st</sup> December 2023 are available on the Stock Exchange websites ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and on the Company's website ([www.kirloskaroilengines.com](http://www.kirloskaroilengines.com)).
- The above extract of standalone and consolidated financial results for the quarter and nine months ending 31<sup>st</sup> December 2023 are reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 12<sup>th</sup> February 2024 and are subjected to a "Limited Review" by the Statutory Auditors of the Company.
- The Board of Directors of the Company in its meeting held on 12<sup>th</sup> February 2024 has declared an interim dividend of Rs. 2.50/- (125%) per equity share of Rs. 2/- each for the year ended 31<sup>st</sup> March 2024. The record date for payment of interim dividend is 23<sup>rd</sup> February 2024.

**Kirloskar Oil Engines Limited**  
 A Kirloskar Group Company

**Registered Office:** Laxmanrao Kirloskar Road, Khadki, Pune - 411 003  
 CIN: L29100PN2009PLC133351

Place : Pune  
 Date : 12<sup>th</sup> February 2024

Email: [investors@kirloskar.com](mailto:investors@kirloskar.com)  
 Website: [www.kirloskaroilengines.com](http://www.kirloskaroilengines.com)

For Kirloskar Oil Engines Limited  
 Sd/-  
 Gauri Kirloskar  
 Managing Director  
 DIN: 03366274

Tel: +91 20 2581 0341  
 Fax: +91 20 2581 3208, 2581 0209

\*Mark bearing word 'Kirloskar' in any form as a suffix or prefix is owned by Kirloskar Proprietary Ltd. and Kirloskar Oil Engines Ltd. is the Permitted User\*

**SOM DATT FINANCE CORPORATION LIMITED**  
 CIN: L65921DL1993PLC377542  
 REGD OFFICE: 516, Sunjea Tower-I, District Centre, Janakpuri, Delhi - 110058  
 Tel.: +9110228093, E-mail: [compliance@sdff.com](mailto:compliance@sdff.com),  
 Website: [www.somdattfin.com](http://www.somdattfin.com)

**POSTAL BALLOT NOTICE AND E-VOTING INFORMATION**

Notice is hereby given to the Members of **SOM DATT FINANCE CORPORATION LIMITED** (the "Company"), pursuant to Sections 108 and 110 of the Companies Act, 2013 (the "Act") read with Rule 20 and Rule 22 of Companies (Management and Administration) Rules, 2014, as amended ("Management Rules") read with the General Circular Nos. 14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020, and the latest one being General Circular No. 09/2023 dated 25th September 2023 issued by the Ministry of Corporate Affairs ("MCA Circulars") and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, for seeking shareholders approval for shifting of the Registered Office of the Company as special Business to be passed as a Special Resolution through Postal ballot via remote e-voting process only (remote e-voting).

In compliance with the MCA Circulars, the Company has completed the dispatch of the Postal Ballot Notice, by electronic means only, on Monday, February 12, 2024 to those members of the Company whose names appeared in the Register of Members/List of Beneficial Owners as maintained by the Company/Depositories, respectively, as at close of business hours on Friday, February 09, 2024 (the 'Cut-off date') and whose e-mail addresses are registered with the Company/Depositories.

The Postal Ballot Notice ("Notice") is available on the website of the Company at [www.somdattfin.com](http://www.somdattfin.com), the website of the National Securities Depository Limited ("NSDL") at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and on the website of BSE Limited at [www.bseindia.com](http://www.bseindia.com) on which the equity shares of the Company are listed.

The Company has engaged the services of NSDL to provide a remote e-voting facility to all its Members. The remote e-voting period commences on **Wednesday, February 14, 2024, from 9.00 a.m. (IST) and ends on Thursday, March 14, 2024, at 5.00 p.m. (IST)**. The e-voting module shall be disabled by NSDL thereafter.

Members who have not updated their e-mail address are requested to register the same in respect to shares held by them in electronic form with the Depository through their depository participant and in respect of shares held in physical form by writing to the Company's Registrar and Transfer Agent, RCMC Share Registry Pvt. Ltd (RTA) either by email to [investor.services@rcmcdehli.com](mailto:investor.services@rcmcdehli.com) or by post Investor Cell, RCMC Share Registry Pvt. Ltd. B-25/1, First Floor, Okhla Industrial Area, Phase 2, New Delhi-110 020.

The Board has appointed Mrs. Jyoti Narang (Membership No. 5698 CP No: 5199) partner of Naveen Narang & Associates, Practicing Company Secretaries, as the Scrutinizer for conducting the postal ballot process fairly and transparently.

The Scrutinizer will submit his report to the Board, or any other person authorized by him, after the completion of scrutiny of the e-voting, and the result will be announced on or before **Saturday, March 16, 2024**, and will also be displayed on the Company website i.e. [www.somdattfin.com](http://www.somdattfin.com) and the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and intimated to BSE Limited ("BSE"), where the equity shares of the Company are listed, on the said date.

In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call at 022-4886 7000 and 022-2499 7000 or send a request to Mr. Amit Vishal, Asst. Vice-President, NSDL, or Mr. Sanjeev Yadav, Asst. Manager, NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or NSDL, 4<sup>th</sup> Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013.

By Order of the Board of Directors  
 Sd/-  
**Neha Agarwal**  
 Company Secretary (A22107)

Place: Hyderabad  
 Date: 12<sup>th</sup> February 2024



# Companies

TUESDAY, FEBRUARY 13, 2024



## DESTINATION AYODHYA

Puneet Chhatwal, MD & CEO, IHCL

Ayodhya's time has come... and 50 to 100 hotels across categories will get built there in the coming three to five years. (IHCL) has already signed three properties and is signing up a fourth one too.

## IN THE NEWS

### ERUDITUS PLANS TO SHIFT DOMICILE TO INDIA FOR IPO

**SOFTBANK-BACKED INDIAN educational technology firm** Eruditus is planning to shift its domicile from Singapore to India for a stock market listing, CEO Ashwin Damera told Reuters. The rich multiples of Indian stock markets, and that there's so much liquidity and capital, makes an India IPO more attractive," Damera said. He said, however, any potential listing is at least two years away.

### MARUTI SUZUKI TOUR HITS 500,000 SALES MILESTONE

**MARUTI SUZUKI TOUR**, commercial vehicles by the company, has reached a milestone of 500,000 sales. The Tour range includes five models: Tour H1 (based on Alto K10), Tour H3 (Wagon-R), Tour S (Dzire), Tour M (Ertiga), and Tour V (Eeco). All are available in CNG powertrain.

### ASHNEER GROVER FILES WAIVER PLEA BEFORE NCLT

**BHARATPE CO-FOUNDER AND former MD Ashneer Grover** has filed a plea at NCLT seeking waiver over a petition filed by him alleging oppressive conduct and mismanagement by board of the fintech firm. NCLT on Monday issued a notice, seeking reply from BharatPe and other respondents.

### TATA MOTORS TIES UP WITH LEADIT FOR GREEN FUTURE

**TATA MOTORS ON Monday** said it has tied up with the Leadership Group for Industry Transition (LeadIT), a global alliance launched by governments of Sweden and India at the UN Climate Action Summit in September 2019.

### GLAXOSMITHKLINE PHARMA Q3 NET PROFIT DIPS 72%

**GLAXOSMITHKLINE PHARMACEUTICALS ON Monday** said its consolidated net profit declined 72% to ₹46 crore for Q3FY24. The pharmaceuticals firm had reported a net profit of ₹165 crore in the year-ago period.

### BLS REPORTS 90% JUMP IN PROFIT TO ₹87 CRORE

**VISA SERVICE PROVIDER BLS International Services** on Monday reported a 90% year-on-year rise in net profit to ₹87.18 crore for the quarter ending December 2023, primarily driven by an improved business mix. Consolidated revenue stood at ₹437.9 crore for the December quarter.

### YATHARTH ACQUIRES FARIDABAD FACILITY FOR ₹116 CRORE

**YATHARTH HOSPITAL AND Trauma Care Services** on Monday said it has acquired Faridabad-based Asian Fidelis Hospital for ₹116 crore. "This acquisition aligns with our strategy of expanding its footprint in North India," Yatharth Hospitals' whole-time director Yatharth Tyagi said.

### BRIDGESTONE INDIA APPOINTS YOSHIZANE AS MD

**BRIDGESTONE INDIA, PART of Bridgestone Corporation**, has announced Hiroshi Yoshizane as its new managing director. He will succeed Stefano Sanchini, who will be moving into the role of VP, consumer replacement, for Europe. Yoshizane moves to his new role from Bridgestone Japan.

## GIVES FINANCIAL UPDATES

# Oyo reaches out to Sebi to expedite IPO

AYANTI BERA  
Bengaluru, February 12

**TRAVEL-TECH PLATFORM OYO'S** lead bankers and senior executives recently met officials at Securities and Exchange Board of India (Sebi) to provide an update on the company's business, in an attempt to expedite its IPO approval, said sources close to the matter.

Oyo officials informed the regulator about a partial prepayment of \$200 million of the company's outstanding term loan B from its books, they said. They also gave an update on the company's financial parameters in the last four quarters. Oyo has offered to work closely to clear all Sebi queries in a timely manner and have also indicated that capital market conditions are conducive to go public, sources said. Besides Oyo, startups such as FirstCry, Ola Electric and Garuda Aerospace are also expected to go public this year.

Oyo declined to comment when contacted.

Oravel Stays, which operates Oyo, had filed preliminary documents with the regulator in September 2021 for a ₹8,430 crore IPO. It was asked to refile with applicable updates and revisions, though the regulator did not elaborate on the kind of additional information it had sought.

Last week, Oyo's founder, Ritesh Agarwal, told employees in a town-hall that the company recorded a net profit of about ₹30 crore in the third quarter of FY24. This was 87.5% higher than the ₹16-crore profit it posted in Q2FY24 — its first profitable quarter.

Oyo optimised its operating costs by 15% in Q3, compared with the same period a year ago, aiding its profit growth. The company expects

## STORY SO FAR

■ Oyo's parent filed papers in 2021 for a ₹8,430 cr IPO, but was asked to refile with updates and revisions

■ Oyo has informed Sebi about partial prepayment of \$200 mn of term loan B

■ Last week, it said it has recorded a net profit of about ₹30 crore in Q3FY24



Oyo founder Ritesh Agarwal

to record an adjusted Ebitda (earnings before interest, taxes and amortisation) of ₹1,000 crore in FY24, compared with its earlier estimate of ₹800 crore.

Rating agency Moody's, to, has doubled its adjusted Ebitda estimate for Oyo from \$50 million to \$90-\$100 million for FY24. In FY23 — when the company had achieved operational profitability — adjusted Ebitda was about ₹275 crore.

The company also concluded a debt buyback of ₹1,620 crore, which involved the repurchase of 30% of its outstanding term loan B due in June 2026. Credit rating agencies Fitch and Moody's termed the move as positive.

# Apparel, FMCG firms see red over new rule on payments to MSMEs

VIVEAT SUSAN PINTO  
Mumbai, February 12

**A NEW LAW** on payments to micro, small or medium enterprises (MSMEs) has caused significant discomfort to organised apparel retailers, top sources told FE.

The amendment introduced recently to Finance Act, 2023, under Section 43B (h), mandates that any payment made to registered MSMEs beyond 45 days of receiving goods or services will not be recognised as an expense.

Essentially (it) stipulates that payments...beyond 45 days will be added to the profit of the company instead of being treated as an expense. This will mean that companies will have to pay income tax on MSME payments in the event of non-compliance," says Rahul Mehta, chief mentor, The Clothing Manufacturers Association of India (CMAI). The apex industry body is pursuing the matter with the finance ministry.

Moreover, proposed regulations are tighter in the absence of a written agreement, as the stipulated time of payment will be 15 days instead of 45 days.

CMAI has requested the ministry to temporarily pause the implementation of the rule for FY24, and has suggested staggered

## KEY CONCERNS

■ Payments beyond 45 days of receiving goods or services will not be recognised as an expense

■ They will be added to company's profit, which means firm will need to pay income tax on payments

■ Apparel retailers say losses from cancellation of orders to MSMEs could touch

₹5,000-₹7,000 cr

■ FMCG firms may not want to deal with MSME suppliers, MSMEs may choose to de-register fearing loss of business

■ Clothing manufacturers have sought a pause on implementation for FY24, suggested staggering it over three years



■ FMCG, apparel and pharma firms operate on much longer credit cycles of 3-6 months

implementation over three years instead. It has also requested that payments from one MSME to another for goods sourced should be excluded from the rule.

CMAI says that some apparel retailers have already started cancelling their orders to registered MSMEs as they remain uncertain about meeting the March 31 deadline of the rule for the ongoing financial year. Cancellations could increase in the coming weeks and the resulting losses could touch ₹5,000-7,000 crore depending on

the order size, they say.

While the rule affects all types of companies, the most aggrieved, according to tax experts, include fast-moving consumer goods (FMCG) and pharmaceuticals firms, apart from apparel retailers. This is mainly since these sectors depend on fairly long credit cycles when making payments to suppliers, including registered MSMEs.

Many of them also source from MSME suppliers on a regular basis and fear business models could be jeopardised due to the new rule.

# \$2-bn Jindal Africa mine hits green hurdle

ANTONY SGUAZZINI  
February 12

**JINDAL STEEL & Power's** environmental application to develop an iron-ore mine in South Africa at a cost of as much as \$2 billion has been rejected.

The application was refused because of "extensive gaps in the environmental impact assessment in the context of constitutional rights," All Rise, an environmental legal organisation, said in a statement on Monday.

If built, the proposed mine in

Melmoth in the eastern KwaZulu-Natal province would dwarf recent investments in South Africa's mining industry and be the country's second-biggest iron ore mine. It could produce 32 million tonne of magnetite iron ore a year that could be processed into seven million tons of iron ore concentrate, South Africa's department of mineral resources and energy said in the notice of refusal.

**The company will appeal the decision within three weeks, Parshant Kumar Goyal, GM for mines and business development at Jindal Africa, said**

The company will appeal the decision within three weeks and would expect a ruling within 100 days of that, Parshant Kumar Goyal, the general manager for mines and business development at Jindal Africa, said when

contacted by Bloomberg.

Delays in securing the permit won't affect the timing of the mine development as a six-month period for procedural delays had

been built into the plan, he said. Operations are expected to start operations in 2027 and reach peak production in 2031.

The planned development has been opposed by local communities, who say thousands of homes and graves would need to be relocated. Jindal has said all resettlement and grave relocation decisions would be made in consultation with the communities.

The company is controlled by Asia's richest woman, Savitri Jindal, and her family.

— BLOOMBERG

# First test flight from Noida airport in March, says CEO

ROHIT VAID  
New Delhi, February 12

**THE FIRST TEST** flight from Noida International Airport is expected to take place in March, with complete operationalisation expected by the end of the year.

Speaking to FE, Christoph Schnellmann, CEO, Noida International Airport, said that asphalt work on the runway (3,900 metres) is "well under way and will be completed by the first quarter of 2024."

Construction work is progressing in full swing, he said. "To date, we have clocked more than 25 million safe work hours with over 9,000 dedicated individuals currently working at the site to deliver the airport as per the committed timeline," Schnellmann said. Tata Projects is the EPC contractor for the construction work, which started in June 2022.

"We have reached the final floor level of the passenger terminal building, and façade work is under way... electric and plumbing work has also kicked off," he said. Structural work



CHRISTOPH SCHNELLMANN  
CEO, NOIDA INTERNATIONAL AIRPORT

WE HAVE BROUGHT ON BOARD TAJSATs FOR AN IN-FLIGHT CATERING FACILITY, AMADEUS FOR PASSENGER PROCESSING, AND AIR INDIA SATS FOR A CARGO HUB

for the Air Traffic Control (ATC) tower has been completed. "We are on track to hand over the ATC Tower to the Airports Authority of India."

Last year, Noida International Airport partnered with IndiGo as its inaugural carrier. A few weeks ago, Akasa Air entered into a strategic collaboration with the airport.

"We also brought on board several crucial partners, including TajSATs, for an in-flight catering facility, Amadeus for passenger processing, and Air India SATS for a multi-modal cargo hub at the air-

port," he said. "We have also moved one step closer to welcoming passengers with the unveiling of the IATA code for the airport, DNX."

In terms of road connectivity, Schnellmann said the airport has plans primarily centred on the Yamuna Expressway. "There's an agreement for additional road access dedicated to cargo from the east side of the airport, so cargo and passenger traffic do not mix."

Rail connectivity to nearby areas, potentially via metro or RRTS, is also planned.

# ArcelorMittal firm, IOC can begin arbitration in Essar Steel dispute: SC

PRESS TRUST OF INDIA  
New Delhi, February 12

**THE SUPREME COURT** on Monday permitted Indian Oil Corporation (IOC) and ArcelorMittal Nippon Steel India (AMNS) to initiate arbitral proceedings to resolve their dispute relating to Essar Steel India (ESIL).

A bench headed by Chief Justice D Y Chandrachud, which had reserved the judgment on the pleas on February 5, took note of the submissions of solicitor general Tushar Mehta, appearing for IOC, and senior advocates Harish Salve and Abhishek Singhvi, representing the AMNS, that they wanted to go for arbitration.

Paving the way for arbitration, the bench asked the IOC and the ArcelorMittal firm to nominate two arbitrators within a week. The two arbitrators will then nominate the third for

resolving the dispute. The bench said all contentions, including the arbitrability of the dispute, of the parties will remain open for adjudication.

In 2009, IOC and Essar Steel India signed a gas supply agreement. The agreement was, however, terminated by Essar Steel in 2017. IOC challenged the termination. When Essar Steel did not respond to its notice, IOC called for arbitration in July 2017.

Soon thereafter, Essar Steel went into insolvency. IOC filed a claim of ₹3,762 crore with the resolution professional. The RP, however, admitted a notional amount of ₹1 to ensure participation in the insolvency process. ArcelorMittal won the bid to take over Essar Steel in 2019. Subsequently, IOC issued a notice to ArcelorMittal, demanding various amounts totalling ₹8,772 crore. These claims were repudiated by ArcelorMittal.

**The bench asked IOC and the ArcelorMittal firm to nominate two arbitrators within a week**

# Jaypee Infra: Panel moves NCLT on Suraksha plan

**AMID LEGAL CHALLENGES** for Suraksha group's successful bid for Jaypee Infratech, the monitoring panel overseeing the insolvency process has moved the National Company Law Tribunal (NCLT) seeking an appropriate direction for the smooth and effective implementation of the resolution plan.

While NCLT cleared Suraksha group's resolution plan in March 2023, the process is yet to make much progress as Yamuna Expressway Industrial Development Authority (YEIDA) and Jaiprakash Associates have challenged the approval in the National Company Law Appellate Tribunal.

Jaiprakash Associates is the original promoter of Jaypee Infratech, which entered into insolvency resolution process in 2017. In a filing on Monday, Jaypee Infratech said there would be a delay in filing of its annual results for FY23 fiscal and the first three quarters of FY24. — PTI

# RIL tops the list of most valuable Indian companies

RAJESH KURUP  
Mumbai, February 12

**WITH A MARKET** cap of ₹15.6 trillion, Reliance Industries (RIL) topped the chart of the most valuable Indian companies in 2023, for the third year in a row, closely followed by Tata Consultancy Services (TCS).

IT firm TCS came in second with a market cap of ₹12.4 trillion, while HDFC Bank was third in the pecking order with a market cap of ₹11.3 trillion. The combined value of the top 10 companies remained unchanged from the year-ago period at ₹73.3 trillion, which is equal to 28% of India's GDP, according to a report by Burgundy Private, Axis Bank's private banking business, and Hurun India.

The list, a compilation of the 500 most valuable private companies in India, saw ICICI Bank in fourth position with a market cap of ₹6.47 trillion, followed by Infosys (₹5.71 trillion) at fifth. It is based on data from

## THE CHART-TOPPERS

Rank	Change (%)	Value (₹ trn)
1#	9.3	15.64
2#	5.8	12.36
3#	35.1	11.25
4#	2.3	6.47
5#	11.7	5.71
6#	13.5	5.55
7#	24.2	5.36
8*	41.5	4.02
9*	21.5	3.43
10*	9.6	3.41

↑ Rank increase yoy ↓ Rank decrease yoy #No rank change yoy \* New to Top 10 Source: Hurun Research Institute, 2023 Burgundy Private Hurun India 500

October 2022 to October 2023.

"Despite headwinds — that of continuing fiscal consolidation, higher domestic interest rates, tightening liquidity conditions as well as slowing exports — India's economic growth has been impressive. As India

heads towards a \$5-trillion economy, it will be critical to leverage emerging trends like China plus one, MSME, and 'Bharat' that will act as engines of growth," Amitabh Chaudhry, MD & CEO at Axis Bank, said.

The companies on the list have



collectively created a value of ₹231 trillion and employ about 1.3% of the country's workforce, while 52 companies in the list are less than a decade old. Others in the top 10 are Bharti Airtel, ITC, Larsen & Toubro, HCL Tech and Kotak Mahindra Bank.

Suzlon Energy, which registered a y-o-y value growth of 436%, dominates the list of fastest growing companies in the list, followed by Jindal Stainless and JSW Infrastructure.

"The surge in the number of companies registering remarkable value growth is a testament to the vibrant and resilient nature of the Indian market. With an average age of 38, this list is a strong evidence of India's changing economic landscape — respecting the past, flourishing in the present, and creating for the future," Anas Rahmah Junaid, MD and chief researcher at Hurun India, said.

"The increase in new entrants from industrial goods shows India's rising manufacturing growth. Even though startups faced a difficult year, the entry bar grew by 13% to ₹6,700 crore. As the funding situation improves, we expect more value creation from startups, especially in sectors that focus on the future, like AI, SpaceTech, EV and more," Junaid said.

HDFC, which was in the seventh place in the previous year's list, does not figure on the rankings this year owing to its merger with HDFC Bank. L&T, HCL Tech and Kotak Mahindra Bank replaced HDFC, Adani Total Gas and Adani Enterprises in the top 10.

Serum Institute of India was adjudged as the most valuable unlisted company, followed by NSE and Megha Engineering and Infrastructure. Jio Financial Services, which demerged from RIL, was 28th.

About 437 of the 500 firms have women's representation on their boards, while 179 are led by professional CEOs. About 342 witnessed an increase in value against 310 companies in the previous year. Of these, 18 saw their value doubling during the year, while three saw their value grow by ₹1 trillion. More than half of the companies recorded a value growth of over ₹1,000 crore over the last year, of which 75 registered a value growth of more than ₹10,000 crore.

CHENNAI/KOCHI



This is only an advertisement for information purposes and not for publication, distribution or release directly or indirectly outside India. This is not an announcement for the offer document. All capitalized terms used and not defined herein shall have the meaning assigned to them in the letter of offer dated January 28, 2024 (the "Letter of Offer" or "LOF") filed with the Stock Exchanges, namely BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and together with BSE, "Stock Exchanges") and the Securities and Exchange Board of India ("SEBI").



Please scan this QR Code to view the Letter of Offer

# Indiabulls HOUSING FINANCE

## INDIABULLS HOUSING FINANCE LIMITED

Our Company was incorporated as Indiabulls Housing Finance Limited under the Companies Act, 1956 on May 10, 2005, in New Delhi with the Registrar of Companies, Delhi and Haryana at New Delhi ("RoC") and received a certificate for commencement of business from the RoC on January 10, 2006. Our Company has obtained a certificate of registration dated December 28, 2005, bearing registration number 02.0063.05, from the National Housing Bank ("NHB") to carry on the business of a housing finance institution without accepting public deposits in accordance with Section 29A of National Housing Bank Act, 1987. For details of changes in our registered office, please see the section entitled "General Information - Changes in the registered office of our Company" on page 71 of the Letter of Offer.

**Registered Office:** 5th Floor, Building No. 27, KG Marg Connaught Place, New Delhi - 110 001, India; Telephone No.: +91 11 4353 2950  
**Corporate Office:** One International Center, Tower 1, 18th Floor, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013, Maharashtra, India; and Plot No. 422B, Udyog Vihar, Phase-IV, Gurugram, Haryana - 122 016; Telephone No.: +91 22 6189 1400  
**Contact Person:** Amit Kumar Jain, Company Secretary and Compliance Officer, E-mail: helpdesk@indiabulls.com; Website: www.indiabullshomeloans.com; Corporate Identity Number: L65922DL2005PLC136029

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

FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF INDIABULLS HOUSING FINANCE LIMITED (THE "COMPANY" OR THE "ISSUER") ONLY  
 ISSUE OF UP TO 246,226,515 PARTLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹2.00 EACH OF THE COMPANY (THE "RIGHTS EQUITY SHARES") FOR CASH AT A PRICE OF ₹150.00 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹148.00 PER EQUITY SHARE) AGGREGATING TO ₹36,933.98\* MILLION ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF THE COMPANY IN THE RATIO OF 1 RIGHTS EQUITY SHARES FOR EVERY 2 FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON THURSDAY, FEBRUARY 1, 2024 ("RECORD DATE") (THE "ISSUE"). FOR FURTHER DETAILS, PLEASE SEE THE SECTION ENTITLED "TERMS OF THE ISSUE" ON PAGE 674 OF THE LETTER OF OFFER.  
 \* Assuming full subscription and receipt of all Call Monies with respect to Rights Equity Shares

## RIGHTS ISSUE CLOSES TODAY\*\*

\*\*Our Board or the Securities Issuance and Investment Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

**ASBA \*** | Simple, Safe, Smart way of making an 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. For further details, check section on ASBA below.

#### PAYMENT SCHEDULE FOR THE RIGHTS EQUITY SHARES

Amount Payable per Rights Equity Share	Face Value (₹)	Premium (₹)	Total (₹)
On Application	0.67	49.33	50.00
Additional Call(s) as may be decided by the Board / Securities Issuance and Investment Committee from time to time	1.33	98.67	100.00
<b>Total</b>	<b>2.00</b>	<b>148.00</b>	<b>150.00</b>

\*For further details on Payment Schedule, see "Terms of the Issue - Payment Schedule of Rights Equity Shares" on page 689 of the Letter of Offer.

#### Facilities for Application in this Issue

In accordance with Regulation 76 of the SEBI ICDR Regulations, the ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA. For details, see "Terms of the Issue - Making an Application through the ASBA process" on page 677 of the Letter of Offer.

**ASBA Facility:** An investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with SCSBs, prior to making the Application. Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form in physical mode to the Designated Branches of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors applying through the ASBA facility should carefully read the provisions applicable before making their Application through the ASBA process. For details, see "Terms of the Issue - Making an Application through the ASBA process" on page 677 of the Letter of Offer.

Please note that subject to SCSBs complying with the requirements of SEBI Circular CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs.

Further, in terms of the SEBI Circular CIR/CFD/DIL/13/2012 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

**CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS:** Pursuant to provisions of the SEBI ICDR Regulations and the SEBI ICDR Master Circular and in terms of the Letter of Offer, the Rights Entitlements of the Eligible Equity Shareholders will be credited in their respective demat account and shall be admitted for trading on the Stock Exchanges under the ISIN: INE148I20012 subject to requisite approvals. For details of credit of the Rights Entitlements, see "Terms of the Issue - Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders" on page 687 of the Letter of Offer. In accordance with Regulation 77A of the SEBI ICDR Regulations and with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only.

Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to the Company or the Registrar not later than two clear Working Days prior to the Issue Closing Date, i.e., by February 9, 2024 to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account is active, details of which have been provided to the Company or the Registrar, to facilitate the aforementioned transfer.

**APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA):** An investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with SCSBs, prior to making the Application. Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form in physical mode to the Designated Branch of the SCSB or online / electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. For list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?do=RecognisedFPI=yes&intmid=34>. Investors should ensure that they have correctly submitted the Application Form and have provided an authorisation to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application. For details on Designated Branches of SCSBs collecting the Application Form, please refer the above-mentioned link.

**ELIGIBLE EQUITY SHAREHOLDERS UNDER THE ASBA PROCESS MAY PLEASE NOTE THAT THE EQUITY SHARES UNDER THE ASBA PROCESS CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH THE EQUITY SHARES ARE HELD BY SUCH ASBA APPLICANT ON THE RECORD DATE.**

**INVESTORS MUST ENSURE THAT THEIR PAN IS LINKED WITH AADHAAR AND THAT THEY ARE IN COMPLIANCE WITH CBDT NOTIFICATION DATED FEBRUARY 13, 2020, PRESS RELEASE DATED JUNE 25, 2021 AND SEPTEMBER 17, 2021, CBDT CIRCULAR NO. 7 OF 2022, DATED MARCH 30, 2022, READ WITH PRESS RELEASE DATED MARCH 28, 2023, READ WITH SUBSEQUENT CIRCULARS ISSUED IN RELATION THERETO.**

**APPLICATION ON PLAIN PAPER:** An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper in case of non-receipt of Application Form as detailed above and only such plain paper applications which provide all the details required in terms of Regulation 78 of SEBI ICDR Regulations shall be accepted by SCSBs. In such cases of non-receipt of the Application Form through physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an Application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar, Stock Exchanges or the Lead Manager. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorizing such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application. In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected. Please note that in terms of Regulation 78 of the SEBI ICDR Regulations the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it received subsequently.

The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company, being Indiabulls Housing Finance Limited; 2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository); 3. Folio Number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) DP and Client ID; 4. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to this Issue; 5. Number of Equity Shares held as on Record Date; 6. Allotment option - only dematerialised form; 7. Number of Rights Equity Shares entitled to; 8. Number of Rights Equity Shares applied for within the Rights Entitlements; 9. Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for); 10. Total number of Rights Equity Shares applied for; 11. Total amount paid at the rate of ₹50.00 per Rights Equity Share; 12. Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB; 13. In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE / FCNR / NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained; 14. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account; 15. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); 16. An approval obtained from any regulatory authority, if required, shall be obtained by the Eligible Equity Shareholders and a copy of such approval from any regulatory authority, as may be required shall be sent to the Registrar at: KFin Technologies Limited (formerly known as KFin Technologies Private Limited) Selenium Tower B Plot No.31 and 32 Financial District, Nanankramguda Serilingampally, Hyderabad-500 032 Telangana, India Telephone No.: +91 40 6716 2222. E-mail: [inf.rights@kfintech.com](mailto:inf.rights@kfintech.com), Investor Grievance e-mail: [eiward.rs@kfintech.com](mailto:eiward.rs@kfintech.com), Contact person: M. Murali Krishna, Website: [www.kfintech.com](http://www.kfintech.com), SEBI Registration No.: INR000000221; and 17. All such Eligible Equity Shareholders shall be deemed to have made the representations, warranties and agreements set forth in "Restrictions on Purchases and Resales" on page 704, and shall include the following:

"I/We hereby make representations, warranties and agreements set forth in "Restrictions on Purchases and Resales - Representations, Warranties and Agreements by Purchasers" on page 704 of the Letter of Offer.

I/We acknowledge that the Company, the Lead Manager, its affiliates and others will rely upon the truth and accuracy of the representations, warranties and agreements set forth therein."

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

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

Our Company, the Lead Manager and the Registrar shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

**OVERSEAS SHAREHOLDERS:** The distribution of the Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter, any other Issue material and the issue of the Rights Entitlements and the Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Letter of Offer, the Abridged Letter of Offer, the Application Form or the Rights Entitlements Letter may come, are required to inform themselves about and observe such restrictions. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and has dispatched the Abridged Letter of Offer, the Application Form and other Issue material only to the e-mail addresses of Eligible Equity Shareholders who have provided an Indian address to our Company. Those overseas shareholders who have not updated our records with their Indian address or the address of their duly authorised representative in India, prior to the date on which we have sent an e-mail or sent a physical copy of the Letter of Offer, the Abridged Letter of Offer, the Application Form and other applicable Issue materials, have not been sent any Issue materials.

**NO OFFER IN THE UNITED STATES**

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended ("Securities Act"), or any U.S. state securities laws and may not be offered, sold, resold or otherwise transferred within the United States of America or the territories or possessions thereof (United States or U.S.), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Rights Entitlements and Rights Equity Shares referred to in the Letter of Offer are being offered and sold outside the United States in "offshore transactions", as defined in and in reliance on Regulation S under the Securities Act to the existing Shareholders located in jurisdictions where such offer and sale of the Rights Equity Shares and / or Rights Entitlements are permitted under laws of such jurisdictions. The offering to which the Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any of the Rights Equity Shares or the Rights Entitlement for sale in the United States or as a solicitation therein of an offer to buy any of the Rights Equity Shares or Rights Entitlement. There is no intention to register any portion of the Issue or any of the securities described herein in the United States or to conduct a public offering of securities in the United States. Accordingly, the Issue Documents and the Application Form should not be forwarded to or transmitted in or into the United States at any time.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation or purchase of the Rights Equity Shares and/ or Rights Entitlements from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. No Application Form should be postmarked in the United States, electronically transmitted from the United States or otherwise dispatched from the United States or from any other jurisdiction where it would be illegal to make an offer of securities under the Letter of Offer. Our Company is making this Issue on a rights basis to the Eligible

Equity Shareholders and has dispatched the Letter of Offer or the Abridged Letter of Offer, the Application Form and other applicable Issue materials primarily to the e-mail addresses of the Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who acquires Rights Entitlements or Rights Equity Shares will be deemed to have declared, warranted and agreed, by accepting the delivery of the Letter of Offer, that it is not and that at the time of subscribing for the Rights Equity Shares or the Rights Entitlements, it will not be, in the United States and is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations. Our Company is making the Issue on a rights basis to the Eligible Equity Shareholders and the Letter of Offer / the Abridged Letter of Offer and the Application Form have been dispatched only to the Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who acquires the Rights Entitlements and the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed, by accepting the delivery of the Letter of Offer, that: (i) it is not and that at the time of subscribing for such Rights Equity Shares or acquiring the Rights Entitlements, it will not be, in the United States; does not have a registered address (and is not otherwise located) in the United States when the buy order is made; and (ii) it is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations. Our Company reserves the right to treat any Application Form as invalid which: (i) does not include the certification set out in the Application Form to the effect that the subscriber does not have a registered address (and is not otherwise located) in the United States and is authorized to acquire the Rights Equity Shares or the Rights Entitlement in compliance with all applicable laws and regulations; (ii) appears to us or our agents to have been executed in, electronically transmitted or dispatched from a person located in the United States; (iii) where a registered Indian address is not provided; or (iv) where our Company believes that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form. The Rights Entitlements may not be transferred or sold to any person in the United States.

**LAST DATE FOR APPLICATION:** The last date for submission of the duly filled in the Application Form or a plain paper Application is Tuesday, February 13, 2024, i.e., Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in the Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as set out in the section entitled "Terms of the Issue - Basis of Allotment" on page 696. Please note that on the Issue Closing Date, (i) Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

**ALLOTMENT ONLY IN DEMATERIALIZED FORM:** In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account (namely, "Indiabulls Housing Finance Limited RE Suspense Demat Account") opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in the account of the Investor Education and Protection Fund (IEPF) authority; or (b) the demat accounts of the Eligible Equity Shareholder which are frozen or the Equity Shares which are lying in the unclaimed suspense account (including those pursuant to Regulation 39 of the SEBI ICDR Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date; or (c) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings, if any. For further details, see "Terms of the Issue - Making an Application by Eligible Equity Shareholders holding Equity Shares in physical form" on page 696 of the Letter of Offer.

**PLEASE NOTE THAT THE RIGHTS ENTITLEMENT WHICH ARE NEITHER RENOUNCED NOR SUBSCRIBED BY THE INVESTORS ON OR BEFORE THE ISSUE CLOSING DATE SHALL LAPSE AND SHALL BE EXTINGUISHED AFTER THE ISSUE CLOSING DATE. THE LEAD MANAGER AND OUR COMPANY ACCEPT NO RESPONSIBILITY TO BEAR OR PAY ANY COST, APPLICABLE TAXES, CHARGES AND EXPENSES (INCLUDING BROKERAGE), AND SUCH COSTS WILL BE INCURRED SOLELY BY THE INVESTORS.**

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

**LISTING:** The existing Equity Shares of the Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and together with BSE, the "Stock Exchanges". The Company has received "in-principle" approvals from BSE and NSE for listing the Rights Equity Shares to be allotted pursuant to the Issue through their respective letters, each dated January 19, 2024. Our Company has received trading approval from BSE and NSE for the Rights Entitlements as required under the SEBI ICDR Master Circular. For the purposes of the Issue, the Designated Stock Exchange is NSE.

**DISCLAIMER CLAUSE OF SEBI:** Submission of Letter of Offer to SEBI shall not in any way be deemed or construed that SEBI has cleared or approved the Letter of Offer. The Investors are advised to refer to the full text of the Disclaimer clause of SEBI as provided in "Other Regulatory and Statutory Disclosures - Disclaimer Clause of SEBI" on pages 667-670 of the Letter of Offer.

**DISCLAIMER CLAUSE OF BSE:** It is to be distinctly understood that the permission given by BSE should not, in anyway, be deemed or construed that the Letter of Offer has been cleared or approved by BSE; nor does it certify the correctness or completeness of any of the contents of the Letter of Offer. The Investors are advised to refer to the full text of the Disclaimer clause of BSE as provided in "Other Regulatory and Statutory Disclosures - Disclaimer Clause of BSE" on pages 670 and 671 of the Letter of Offer.

**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 Letter of Offer has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Letter of Offer. The Investors are advised to refer to the full text of the Disclaimer clause of NSE as provided in "Other Regulatory and Statutory Disclosures - Disclaimer Clause of NSE" on page 671 of the Letter of Offer.

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

**MONITORING AGENCY:** CRISIL Ratings India

**DISPATCH AND AVAILABILITY OF ISSUE MATERIALS:** In accordance with the SEBI ICDR Regulations and SEBI ICDR Master Circular, the Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material have been sent / dispatched only to the Eligible Equity Shareholders who have provided their Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Equity Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material have been sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material have been physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, this Letter of Offer was sent / dispatched to the Eligible Equity Shareholders who have provided Indian address and who have made a request in this regard. In accordance with the above, the dispatch of the Abridged Letter of Offer, the Rights Entitlement Letter alongwith the Application Form has been completed on February 02, 2024 by the Registrar.

Investors can access this Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable laws) on the websites of:

(i) our Company at [www.indiabullshomeloans.com](http://www.indiabullshomeloans.com); (ii) the Registrar at <https://rights.kfintech.com>; (iii) the Lead Manager, i.e., Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) at <https://www.nuvama.com>; and InCred Capital Wealth Portfolio Managers Private Limited at [www.incredequities.com](http://www.incredequities.com) (iv) the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

To update the respective Indian addresses/e-mail addresses/phone or mobile numbers in the records maintained by the Registrar or by our Company, Eligible Equity Shareholders should visit <https://rights.kfintech.com>. Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., <https://rights.kfintech.com>) by entering their DP ID and Client ID or Folio Number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (i.e., [www.indiabullshomeloans.com](http://www.indiabullshomeloans.com)).

Further, our Company along with the Lead Manager will undertake all adequate steps to reach out to the Eligible Equity Shareholders who have provided their Indian address through other means, as may be feasible.

Please note that neither our Company nor the Registrar nor the Lead Manager shall be responsible for not sending the physical copies of Issue Materials, including this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form or delay in the receipt of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form or other Issue Materials attributable to non-availability of the e-mail addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

The distribution of the Letter of Offer, Abridged Letter of Offer, the Rights Entitlement Letter and the issue of Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that this Letter of Offer is being filed with SEBI and the Stock Exchanges. Accordingly, the Rights Entitlements and Rights Equity Shares may not be offered or sold, directly or indirectly, and the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form or any Issue related materials or advertisements in connection with this Issue may not be distributed, in any jurisdiction, except in accordance with and as permitted under the legal requirements applicable in such jurisdiction. Receipt of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such offer, invitation or solicitation. In those circumstances, this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed.

Accordingly, persons receiving a copy of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Company or its affiliates or the Lead Manager or their respective affiliates to any filing or registration requirement (other than in India). If the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who makes an application to acquire Rights Entitlements and the Rights Equity Shares offered in the Issue will be deemed to have declared, represented and warranted that such person is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates or the Lead Manager or their respective affiliates to make any filing or registration (other than in India).

Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and has sent the Letter of Offer, the Abridged Letter of Offer, the Application Form and other applicable Issue Materials primarily to email addresses of Eligible Equity Shareholders who have provided a valid email addresses and an Indian address to our Company.

The Letter of Offer will be provided, primarily through e-mail, by the Registrar on behalf of our Company or the Lead Manager to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard.

The Letter of Offer is also available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in).

LEAD MANAGER	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
<p><b>NUVAMA WEALTH MANAGEMENT LIMITED</b> (formerly known as Edelweiss Securities Limited) 801-804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051 Telephone No.: +91 22 4009 4400 E-mail: <a href="mailto:RI.IndiabullsHousing@nuvama.com">RI.IndiabullsHousing@nuvama.com</a> Investor Grievance e-mail: <a href="mailto:customerservice.mb@nuvama.com">customerservice.mb@nuvama.com</a> Contact person: Manish Tejwani Website: <a href="http://www.nuvama.com">www.nuvama.com</a>; SEBI Registration No.: INM000013004</p>	<p><b>KFin Technologies Limited</b> (formerly known as KFin Technologies Private Limited) Selenium Tower B PlotNo.31 and 32 Financial District, Nanakramguda Serilingampally, Hyderabad-500 032 Telangana, India Telephone No.: +91 40 6716 2222 E-mail: <a href="mailto:inf.rights@kfintech.com">inf.rights@kfintech.com</a> Investor Grievance e-mail: <a href="mailto:eiward.rs@kfintech.com">eiward.rs@kfintech.com</a> Contact person: M. Murali Krishna; Website: <a href="http://www.kfintech.com">www.kfintech.com</a> SEBI Registration No.: INR000000221</p>	<p><b>Amit Kumar Jain</b> Plot No. 422B, Udyog Vihar, Phase-IV, Gurugram - 122 016, Haryana, India; Telephone No.: 0124 6681199 Email: <a href="mailto:bscregatarial@indiabulls.com">bscregatarial@indiabulls.com</a></p> <p>Investors may contact the Registrar to the Issue and Share Transfer Agent or our Company Secretary and Compliance Officer for any pre-issue or post-issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSB giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/ first holder, folio number, serial number of the Application Form or demat account, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSB where the Application Forms, or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, see "Terms of the Issue" on page 674 of the LOF.</p>

For INDIABULLS HOUSING FINANCE LIMITED  
 On behalf of the Board of Directors  
 Sd/-  
**Amit Kumar Jain**  
 Company Secretary and Compliance Officer

Place : Mumbai  
 Date : February 12, 2024  
**INDIABULLS HOUSING FINANCE LIMITED** is proposing, subject to market conditions and other considerations, a rights issue of its Equity Shares and has in this regard filed a Letter of Offer dated January 28, 2024 with BSE, the designated stock exchange, NSE and SEBI. The Letter of Offer is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com), BSE Limited at [www.bseindia.com](http://www.bseindia.com), the website of the Lead Manager to the Issue, i.e., Nuvama Wealth Management Limited at [www.nuvama.com](http://www.nuvama.com) and InCred Capital Wealth Portfolio Managers Private Limited at [www.incredequities.com](http://www.incredequities.com), website of the Company at [www.indiabullshomeloans.com](http://www.indiabullshomeloans.com) and website of the Registrar at [www.kfintech.com](https://rights.kfintech.com). Investors should note that investment in equity shares involves a degree of risk and for details relating to the same, please see the section entitled "Risk Factors" on page 21 of the LOF.

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under Securities Act and may not be offered, sold, resold or otherwise transferred within the United States, except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Rights Entitlements and the Rights Equity Shares are being offered and sold outside the United States in "offshore



# Markets

TUESDAY, FEBRUARY 13, 2024

## IN THE NEWS

### PARK HOTELS JUMPS OVER 32% IN DEBUT TRADE

SHARES OF APEEJAY Surrendra Park Hotels, which runs hotels under the 'The Park' brand, climbed more than 32% in its debut trade on Monday against the issue price of ₹155. The stock listed at ₹186 with a premium of 20% on the NSE. It settled 32.26% higher at ₹205. On the BSE, shares made the debut at ₹187, up 20.65%. It closed 31.26% higher at ₹203.45 on the exchange.

### JM FINANCIAL Q3 PROFIT SOARS 46% TO ₹278 CRORE

JM FINANCIAL ON Monday reported revenues of ₹1,261 crore and a net profit ₹278 crore, a year-on-year increase of 33% and 46%, respectively, for the December 2023 quarter. This was the highest ever quarterly revenue, said the company.

### MONEYBOXX FINANCE TURNS PROFITABLE IN Q3

NBFC MONEYBOXX FINANCE, has reported a profit of ₹2.01 crore for the quarter ended December 2023. The company had incurred a loss of ₹2.7 crore in December quarter last financial year. The company posted a PAT of ₹5.02 crore in the April-December 2023-24.

### CANARA BANK SETS 8.40% COUPON ON PERPETUAL BONDS

CANARA BANK HAS set a coupon of 8.40% on Basel III-compliant additional tier-I bonds, three bankers said on Monday. The bank has accepted bids worth ₹2,000 crore for this bond issue, for which it had invited bids earlier in the day. The bonds have a call option at the end of the fifth year.

### IRFC TO ISSUE 10-YEAR BONDS, SAY BANKERS

INDIAN RAILWAY FINANCE Corp (IRFC) plans to raise up to ₹3,000 crore, including a greenshoe option of ₹2,500 crore, through bonds maturing in 10 years, three bankers said on Monday. The state-run company has invited bids from bankers and investors on Wednesday.

### MCX SHARES PLUNGE 9% ON Q3 NET LOSS

SHARES OF MULTI Commodity Exchange (MCX) plunged 9% on Monday after the largest commodities derivatives exchange reported a net loss in the December quarter. The scrip of the company slumped 9.03% to settle at ₹3,484 apiece on the NSE. MCX's shares declined 8.92% to end at ₹3,489 on the BSE.

### NAVI FINSERV TO RAISE ₹600 CRORE VIA PUBLIC ISSUE

NAVI FINSERV SAID on Monday it plans to raise up to ₹600 crore, including a greenshoe option of ₹300 crore, through the public issue of non-convertible debentures. The issue will open for subscription February 26 onwards, it said. This is the third capital raise via NCDs in the last two years.

### NEW INDIA ASSURANCE SLUMPS 11%

SHARES OF NEW India Assurance Company plummeted 11% on Monday after the general insurer reported a decline in net profit in the December quarter. The scrip plunged 10.95% to trade at ₹259.10 on the BSE. On the NSE, the scrip tumbled 10.91% to trade at ₹259.20.

## ● LARGE-CAPS LIKELY TO EXCEL AMID CONSOLIDATION

# PSU, financial counters drag indices; VIX rises above 16

SIDDHANT MISHRA  
Mumbai, February 12

A VOLATILE SESSION saw the benchmark indices trade lower on Monday, dragged by a slide in the broader markets.

The India VIX, also known as the fear gauge, was up close to 4% and finished above 16 for the first time in eight sessions, indicating higher volatility. A reading above 15 usually points to rising volatility.

The BSE PSU index fell 4.44% and the BSE CPSE index plunged 4.92% on a day when the benchmark Sensex reversed Friday's gains to end 0.73% or 523 points lower at 71,072.49. Intra-day, it had slumped over 670 points.

Seventy-two PSU stocks lost ₹3.5 trillion in market capitalisation on Monday. Banking and financials also witnessed selling pressure, with the BSE Bankex sliding close to 750 points or 1.5% — as much as it had gained on Friday — to close at 50,978.88.

Following suit, the benchmark Nifty50 declined 166.45 points or 0.76% to close at 21,616.05, having declined up to 207 points intra-

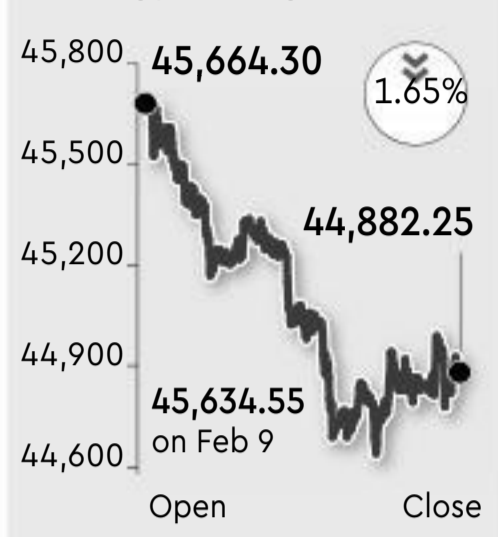
### SENSEX

Intra-day, February 12

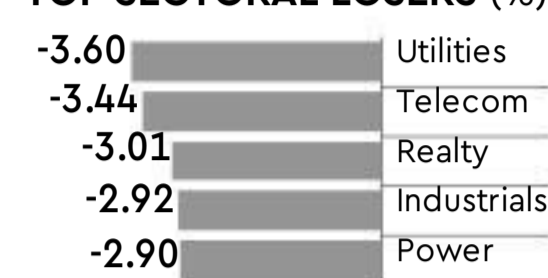


### BANK NIFTY

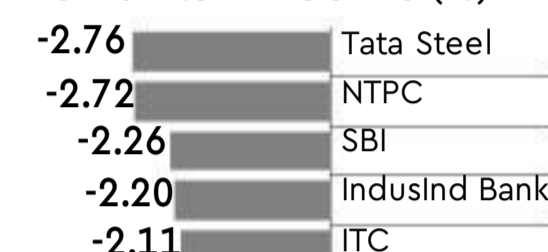
Intra-day, February 12



### TOP SECTORAL LOSERS (%)



### TOP SENSEX LOSERS (%)



day. The Bank Nifty, too, slid 752 points or 1.65% to close at 44,882.25.

This was despite both domestic and foreign investors being net buyers during the session. Provisional data by the exchanges showed DIIs net bought shares to the tune of ₹1,711.75 crore, while FIIs infused a net ₹126.60 crore.

"The premium valuation gap between the mid- and large-caps has notched to an all-time high. Despite a robust economic forecast, corporate earnings are expected to

slow due to moderating operating margins. It is going to be a challenge for the broader market to sustain the premium valuation. Large-caps are predicted to excel amid consolidation," said Vinod Nair, head of research, Geojit Financial Services.

While the private bank index was down 1.66%, it was a bad day for PSU banks, with the index slumping 4.66%.

The Nifty CPSE index was down 4.52%, while the Nifty PSE index slid 3.81%.

Experts have attributed the

slump in stocks of state-owned companies to profit booking, and the general cautious sentiment among investors.

On the BSE, a total of 1,004 stocks advanced, while 2,986 declined. A total of 108 shares hit their lower circuits on the BSE, of which 46 were from the BSE small-cap index. As a result, the market cap of BSE-listed firms slumped ₹7.5 trillion to ₹378.8 trillion.

Sectorally, only the pharma/healthcare and IT counters withstood the selling pressure.

## Mid-, small-cap juggernaut retreats

MID-CAP STOCKS ARE losing steam, falling for the second session in a row on Monday as the investor sentiment took a hit.

Experts have labelled it a "reality check", with prices having run up ahead of fundamentals. The lukewarm results announced by these companies have led to the confidence running out in these counters, which has led to profit-taking, first by traders and then investors. The BSE MidCap fell over 1,000 points, or 2.62%, on Monday, having scaled its all-time closing high of 39,895.42 just two sessions back.

The BSE SmallCap slumped

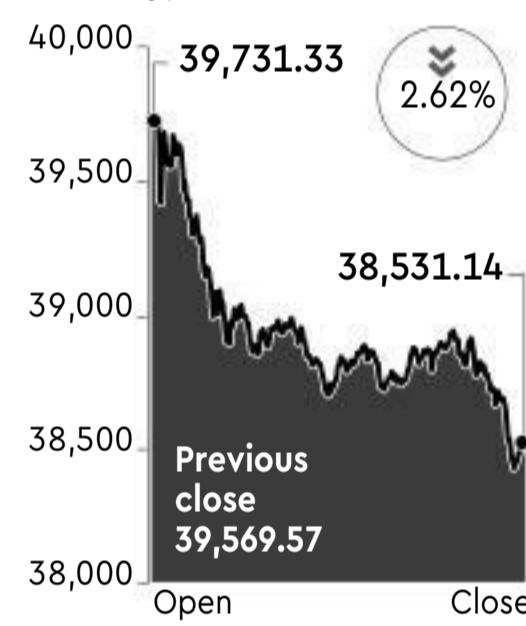
3.16% or over 1,440 points on Monday to close at 44,206.78. The index recorded its all-time closing high of 46,484.65 on February 7.

It has lost close to 5% over the three sessions. Market players also said the free-float bubble was coming to an end. Earlier, it was seen that mid-cap stocks with lower free-float market capitalisation were outperforming peers with higher free-float, but the trend is now coming to a close.

On Monday, 46 stocks from the BSE SmallCap index hit their respective lower circuits, according to data from the exchange.

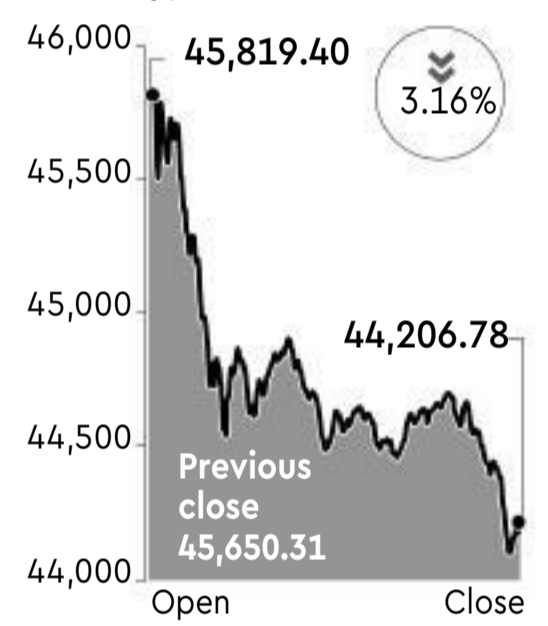
### BSE MIDCAP

Intra-day, Feb 12



### BSE SMALLCAP

Intra-day, Feb 12



## UPI services rolled out in Sri Lanka, Mauritius



Prime Minister Narendra Modi delivers his address at the launch of the Unified Payments Interface (UPI) services in Sri Lanka and Mauritius, via video conferencing, in New Delhi on Monday. Sri Lankan President Ranil Wickremesinghe and Mauritius PM Pravinnd Jugnauth are also seen

FE BUREAU  
New Delhi, February 12

INDIA'S UNIFIED PAYMENTS Interface (UPI) services were rolled out in Sri Lanka and Mauritius on Monday, making it easier for cross-border transactions for people travelling to these countries and vice-versa.

RuPay card services were also launched in Mauritius at a virtual ceremony attended by Prime Minister Narendra Modi, his Mauritian counterpart Pravinnd Jugnauth and Sri Lankan President Ranil Wickremesinghe.

India's NPCI International Payments and Central Bank of Sri Lanka-owned LankaPay joined hands to provide a seamless payment solution to tourists with the launch of UPI services. "The UPI and RuPay card system will enable real-time, cost-effective and convenient payments in our own currency. In the coming time, we can move towards cross-border

remittances i.e. person to person (P2P) payment facility," Modi said.

The launch will enable the availability of UPI settlement services for Indian nationals travelling to Sri Lanka and Mauritius as well as for Mauritian nationals travelling to India. The extension of RuPay card services in Mauritius will enable Mauritian banks to issue cards based on RuPay mechanism in Mauritius and facilitate usage of RuPay card for settlements in India and Mauritius.

Speaking about the convenience and speed of UPI transactions, Modi said more than 100 billion transactions took place via UPI last year worth ₹2 trillion, or 8 trillion Sri Lanka rupees or 1 trillion Mauritius rupees. The Prime Minister also mentioned making last-mile delivery through the JAM Trinity of Jan Dhan bank accounts, Aadhar and mobile phones where ₹34 trillion or \$400 billion has been transferred into the bank accounts of beneficiaries.

"I am confident that Indian tourists will give priority to destinations with UPI. People of Indian origin living in Sri Lanka and Mauritius and students studying there will also get special benefits from it," the Prime Minister said.

After Nepal, Bhutan, Singapore and the UAE in the Gulf in Asia, the RuPay card is now being launched in Africa from Mauritius.

"This interface facilitates inter-bank and person-to-person transactions as well as person-to-merchant transactions, using mobile phones," Wasantha Alwis, director (payments and settlements) of the Central Bank, told reporters. "It provides the facility to transfer funds between bank accounts in India and also has a feature to use a QR code and make a payment to a merchant," Alwis added. He said Indian tourists are the biggest inbound market to Sri Lanka with nearly 300,000 arrivals in 2023.

(With PTI inputs)

## Entero Health's ₹1,600-cr IPO subscribed 19% on second day

THE INITIAL SHARE sale of health-care products distributor Entero Healthcare Solutions received a 19% subscription on the second day of bidding on Monday. The ₹1,600-crore IPO got bids for 13,85,604 shares, against 71,50,100 on offer, as per NSE data.

The category for retail individual investors (RIIs) got subscribed 88% while the quota for non-institutional investors received 9% subscription. The portion for qualified institutional buyers has almost remained unsubscribed. The IPO is a combination of fresh issue of up to ₹1,000 crore and an OFS of up to 47,69,475 shares, aggregating up to ₹600 crore at the upper end of the price band.

—PTI

## REL: RBI rejects Burmans' open offer proposal

RAJESH KURUP  
Mumbai, February 12

THE RESERVE BANK OF India (RBI) has rejected the Burman family's open offer proposal for Religare Enterprises (REL), stating the application should be submitted by the non-banking financial company (NBFC), according to an exchange notification by the latter.

According to sources close to the development, REL's management will not be seeking permission for a change in the control, neither will it agree to an 'open offer'. This could further delay the Burman family's plans to take over REL.

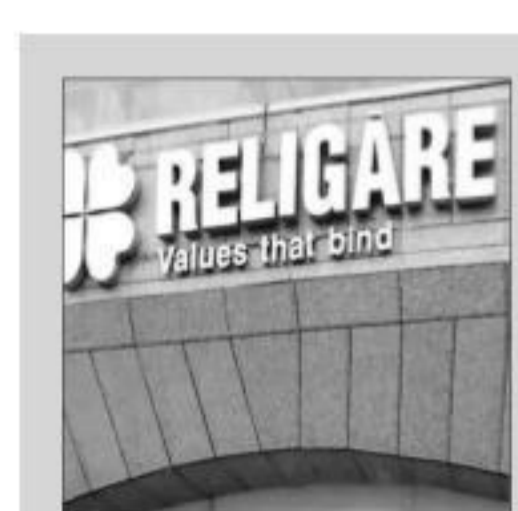
In a stock exchange update, REL said the regulator has expressed its inability to accede to the application as the application for prior permission for acquiring control and/or change in management has to be submitted by the NBFC in which change in management and control is taking place.

Burmans also need approvals from the Insurance Regulatory and Development Authority and the Securities and Exchange Board of India. A couple of weeks back, the Competition Commission of India gave its nod to go ahead with the deal.

Responding to FE queries, a spokesperson for the Burmans on Friday said, "The banking regulator has taken note of the non-cooperation by Religare, and has in turn directed Religare to make the necessary applications to the banking regulator. This situation once again highlights the partisan approach of the board of Religare has taken which has resulted in delay in the completion of the open offer at the cost of public shareholders. Hopefully, with these directions, the board of REL will retain its independence and fulfil its fiduciary duty of applying to the RBI."

Reacting to Burmans' Friday statement, a Religare spokesperson on Monday said, "This is absolutely false. The RBI has never asked the Religare board to file any application or written any such letter to us."

According to sources, the Burman family, owners of Dabur India, is yet to complete the early open offer formalities such as getting all



### AT A GLANCE

■ The development could further delay the Burman family's plans to take over Religare Enterprises

■ If the open offer succeeds, the Burmans will own over 53% stake in Religare

■ REL management won't seek nod for a change in the control, sources said

permissions before they could launch the open offer. The Burmans announced plans for additional purchases, which are also in violation of the open offer document.

Some legal experts are of the opinion that the Burmans have to convince the RBI and get approvals for the open offer. The regulator can direct the management to file another application.

In September last year, the Burman family had made an open offer to acquire an additional 26% stake in Religare through four entities — Puran Associates, Vic Enterprises, MB Finmart and Mikly Investment & Trading Company. This came after it acquired a 21% stake in REL and decided to acquire another 5% in the company, triggering an open offer.

The Burman family has raised its holding in REL over the past five years, since acquiring a 9.9% stake in April 2018. In June 2021, it had raised stake to 14%, and then bought an additional 7.5% in August 2023. If the open offer succeeds, it will own over 53% stake in REL.

## Central Bank plans ₹860-cr capex for digital drive

FE BUREAU  
Mumbai, February 12

PUBLIC SECTOR LENDER Central Bank of India has planned ₹860-crore capital expenditure for digital transformation project under which the bank will create a separate vertical for its digital initiatives.

The new vertical will help the bank roll out digital products and boost its mobile and internet banking services. The project includes creation of a universal app 'Cent NEO' which will offer various banking and wealth management services.

The bank has already hired more

New vertical will help the lender roll out digital products and boost its mobile and internet banking services

than 100 personnel for this vertical which will be housed in a separate premises in Navi Mumbai.

"There are a lot of projects that are running under this transformation project per se, whether it is on the digital lending platform or integrated customer share on the collection management system or our mobile banking, omni-channel and internet banking revamping," said MV Rao, managing director and chief executive, in an earnings call.

"There are so many things that are running in this mega project," he said.

## Awaiting nod for OCL investment in payment services arm: Paytm

PRESS TRUST OF INDIA  
New Delhi, February 12

FINTECH FIRM ONE97 Communications (OCL) on Monday said it has not received the government approval for a downstream investment in payment aggregator subsidiary Paytm Payment Services (PPSL).

In November 2020, PPSL had applied for a licence with the Reserve Bank of India (RBI) to operate as a payment aggregator. In November 2022, the RBI rejected PPSL's application and asked the company to resubmit it, so as to comply with Press Note 3 under FDI rules. "As part of the application, PPSL had also applied to the government of India for approval of downstream investment made by the company in PPSL, which is currently awaited. We will update the stock exchanges as and when the approval is received. Meanwhile, PPSL continues to serve its existing



online merchant partners," Paytm said in a regulatory filing.

The banking regulator asked the firm in November 2022 to re-submit applications within 120 days after it gets government approval on investment made by OCL into PPSL as per FDI guidelines. The regulator asked PPSL to continue operations with the condition that no new merchants should be onboard. After the completion of 120

days, the RBI again granted PPSL an extension but without removing the bar on new merchant onboarding.

Under Press Note 3, the government had made its prior approval mandatory for foreign investments in any sector from countries that share a land border with India to curb opportunistic takeovers of domestic firms following the COVID. Paytm has received significant investments from Chinese firms.

"We would also like to highlight that there have been changes in the ownership structure of the company, with the Paytm founder, Vijay Shekhar Sharma, now being the sole significant beneficial owner. This was informed to the stock exchanges on September 03, 2023," the filing said. Paytm in August 2023 announced that Sharma would acquire a 10.3 stake in Antfin through his overseas entity Resilient Asset Management, which will make him the largest stakeholder in the company with a 19.42% stake.

CHENNAI/KOCHI



# International

TUESDAY, FEBRUARY 13, 2024



● **LEARNING FROM BOEING MISHAP**  
Guillaume Faury, CEO, Airbus

It's never good when an incident happens, whatever the type of plane. And this incident (Boeing's mishap with a 737 Max-9 model early January) makes us very humble.

## IN THE NEWS

### ISRAEL STRIKES RAFAH; FREES TWO MORE HOSTAGES

ISRAEL LAUNCHED MORE airstrikes on Rafah early Monday morning and freed two hostages, as international condemnation grows over a potential ground attack on the southern Gaza city, where more than one million people have sought refuge from the war against Hamas. The hostages were freed overnight during a special-forces mission in Rafah.

### MIGRATORY SPECIES ARE IN DECLINE, SAYS UN REPORT

NEARLY HALF OF the world's migratory species are in decline, according to a UN report. Many migratory animals move to different environments with changing seasons and are imperiled by habitat loss, illegal hunting and fishing, pollution and climate change. About 44% of migratory species worldwide are declining in population, the report found. More than a fifth of the nearly 1,200 species monitored by the UN are threatened with extinction.

### GOOGLE PLEDGES €25 MILLION TO BOOST AI SKILLS

GOOGLE HAS PLEDGED €25 million (\$26.98 million) to help people in Europe learn to use artificial intelligence (AI). Announcing the funding, the tech giant said it had opened applications for social enterprises and nonprofits that could help reach those most likely to benefit from training. It has expanded its free online AI training courses to 18 languages.

### FRANCE TO HALT SUBSIDISED EV LEASE PROGRAMME

FRANCE WILL HALT a government-subsidised electric vehicle leasing program for the remainder of 2024 after more people than originally targeted applied for it. The government will provide the leases to more than 50,000 applicants, AFP said, citing president Emmanuel Macron's office. The program will restart next year, the French daily Les Echos reported.

### MARTIN MARIETTA BUYS AGGREGATES OPS FOR \$2.5 BN

BUILDING MATERIAL SUPPLIER Martin Marietta said that it would acquire 20 active aggregates operations of Blue Water Industries for \$2.05 billion in cash. Construction aggregates are raw materials that are extracted from quarries and pits such as sand, gravel and crushed stones. Demand for construction materials is on the rise facilitated by US Administration's \$1 trillion package signed into law in 2021.

AGENCIES

## ● PAKISTAN ELECTION: NAWAZ SHARIF'S PML-N AND ZARDARI'S PPP CONVENED MEETINGS

# Old parties near deal to thwart Imran Khan

NILUKSI KOSWANAGE & KAMRAN HAIDER  
Islamabad, February 12

**PAKISTAN'S TWO MAIN** family-controlled political parties are drawing closer to forming a coalition government that would thwart Imran Khan's group, even after the jailed former cricket star's candidates won the most seats in the country's contentious election.

The parties of the Sharif and Bhutto clans "agreed in principle to save the country from political instability," according to a statement posted on X last night by Pakistan Muslim League-Nawaz (PML-N) president Shehbaz Sharif.

The scenario would be a closing of ranks by Pakistan's old guard after Khan's loyalists—running as independents—defied the odds with a strong performance in Thursday's election, showing the public's enduring support for Khan and disillusionment with the status quo. It could also lead to more protests and unrest across the country.

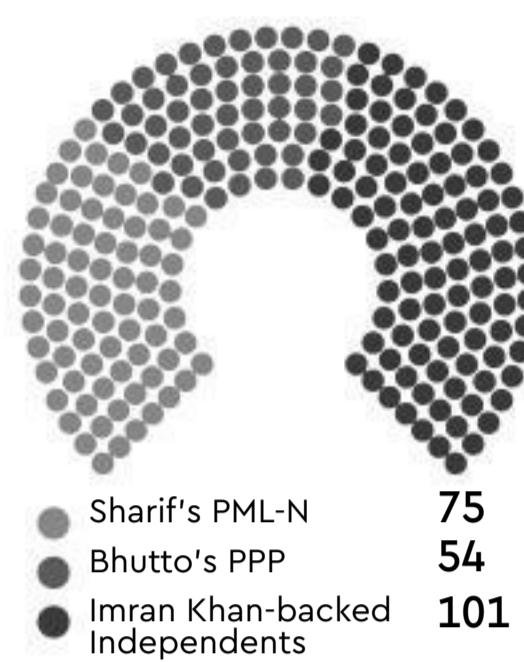
The Sharif's PML-N and Bilawal Bhutto Zardari's Pakistan Peoples Party (PPP) held meetings over the past two days as they seek to form a coalition after the election

## POST-POLL CRISIS: PARLEYS, PROTESTS AFTER TENSE VOTE

FOUR DAYS after the highly contested general elections, Pakistanis still do not know which party will lead their next government or who their prime minister will be. However, ex-PM Nawaz Sharif's PMLN and Bilawal Bhutto Zardari's PPP issued a statement saying they planned to work together to bring political stability.

### How things stand in Pakistan's election

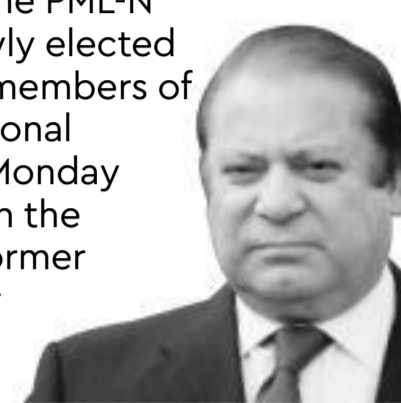
Independents, many backed by Imran Khan, have won the most seats



Source: Official results from the Election Commission of Pakistan

### More support for Sharif

In a boost to the PML-N party, five newly elected independent members of Pakistan's National Assembly on Monday decided to join the party led by former prime minister Nawaz Sharif.



### PML-N, PPP start talks to form govt

PML-N and PPP have commenced formal talks to forge a government at the center with the support of their allies following the poll.



### Results released by Election Commission

Pakistan's election commission on Monday released the full results of the controversy-marred general elections, giving the preliminary position of all political parties in the national and provincial assemblies.

resulted in another hung parliament.

Bhutto Zardari's party said it would consider PML-N's proposal at a Monday evening meeting of its leadership. Sharif "sought the help" of Bhutto Zardari, the son of

assassinated former premier Benazir Bhutto, to form a government, the PPP said in a statement posted on X.

Neither party disclosed the details of the proposal, instead posting videos of members of the

two families embracing and holding talks in the sprawling Bhutto Zardari residence in Lahore.

A coalition of the two political clans could raise tensions after an already contentious election, which saw Khan's candidates,

forced to run as independents, shock observers by winning the most seats but falling short of a majority.

Any delays in forming a government would weigh on an economy already challenged on several

fronts. Inflation is running at 28%, the fastest pace in Asia, and the latest International Monetary Fund bailout program is set to expire in March, suggesting the next leader will have to negotiate a new deal.

"Irregularities and a delay in election results could start a legal battle and this situation can also jeopardize the economic outlook in the short run," said Adnan Khan, head of international sales at Intermarket Securities.

Imran Khan's Pakistan Tehreek-e-Insaf party (PTI) is set to file suits against the election commission to attempt to force recounts in some National Assembly seats that it lost. Party supporters have held small protests across cities in Pakistan and blocked a motorway in Peshawar to draw attention to election rigging.

The army has ruled Pakistan directly or behind the scenes for most of the country's modern history but said recently it will no longer be involved in politics. Khan has said the generals conspired with other political parties to oust him from power in April 2022 and was responsible for the crackdown against him and his group, allegations the military have repeatedly denied. —BLOOMBERG

## ● TRUMP MOCKED AT GERMAN CARNIVAL



People stand around a carnival float depicting former US president and Republican presidential candidate Donald Trump, at the traditional "Rosenmontag" Rose Monday carnival parade in Dusseldorf, Germany, on Monday. The carnival, popular for political satire, saw people mocking influential personalities by singing songs and displaying various floats criticising recent events. REUTERS

# Trump puts allies at risk: Nato

ASSOCIATED PRESS  
Warsaw, February 12

**THE HEAD OF** the NATO military alliance warned that Donald Trump was putting the safety of US troops and their allies at risk after the Republican presidential front-runner said Russia should be able to do "whatever the hell they want" to NATO members who don't meet their defense spending targets.

"Any suggestion that allies will not defend each other undermines all of our security, including that of the US and puts American and European soldiers at increased risk," NATO secretary-general Jens Stoltenberg said in a statement.

Speaking at a rally in Conway, South Carolina, Trump recalled how as president he told an unidentified

NATO member that he would "encourage" Russia to do as it wishes in cases of NATO allies who are "delinquent." "You didn't pay? You're delinquent?" Trump recounted saying. "No I would not protect you. In fact, I would encourage them to do whatever the hell they want. You gotta pay. You gotta pay your bills."

Trump's remarks caused deep concern in Poland, which was under Russian control in past centuries, and where anxieties are high over the war Russia is waging just across the Polish border in Ukraine.

"We have a hot war at our border," Polish prime minister Donald Tusk said on Sunday, voicing concerns about whether the US will show "full solidarity with other NATO countries in this confrontation that promises to last for a long time with Russia."

## Pentagon chief Lloyd Austin hospitalised

**US DEFENCE SECRETARY** Lloyd Austin was admitted into critical care late Sunday with an apparent bladder issue, after being hospitalized for the second time in a month. His security detail brought him to Walter Reed National Military Medical Center outside Washington with "symptoms suggesting an emergent bladder issue," Pentagon spokesman Pat Ryder said in a statement.

—BLOOMBERG

# Unilever CEO: Investor Peltz backs strategic changes

RICHA NAIDU  
London, February 12

**UNILEVER CEO HEIN** Schumacher said board member Nelson Peltz is "fully behind" a recently devised strategy to re-invigorate the company, showing that he still has the backing of the activist investor who endorsed his appointment last year.

Schumacher told Reuters he wants Unilever, whose brands include Dove soap, Hellmann's condiments and Ben & Jerry's ice cream, to chart a "systematic" marketing strategy for its top brands. The 52-year-old Dutchman also said he will not shy away from streamlining Unilever's 127,000 workforce.

His predecessor Alan Jope was criticised for allowing the group's brand portfolio to grow to around 400, leaving management with too little time to focus on its best performers.

Some investors had also said Unilever was too slow to revive margins in the wake of the pandemic while the likes of Fundsmith's Terry Smith lambasted the company for being "obsessed" with sustainability at the expense of performance.

When Unilever reported fourth quarter earnings last week, some investors and analysts said it was still not regaining lost market share quickly enough and needed to do more to protect its margins.

Despite that, Peltz remains on side with the group's turnaround plan, Schumacher told Reuters.

Schumacher said Peltz's views were "very much in line" with Unilever's growth strategy. This involves investing more in its top 30 brands that represent more than 70% of sales, supporting its innovation pipeline for the next few years and working towards a better operating discipline.

## FUTURE PLANS

■ Unilever plans to invest more in its top 30 brands

■ These brands represent more than 70% of sales

**HEIN SCHUMACHER, CEO, UNILEVER**

THE INVESTOR LIKES UNILEVER'S MODEL OF SPLITTING ITS BUSINESS LINES BY CATEGORY INSTEAD OF REGION

The investor also likes Unilever's model of splitting its business lines by category instead of region, Schumacher said.

This is similar to that which Peltz's Triun Partners investment fund is widely thought to have influenced at rival P&G and contrasts

with Nestle's geographically-focused structure.

Triun declined to comment. Reports emerged in January 2022 that Peltz had been building a stake in Unilever through Triun, and he eventually took a seat on Unilever's board in July of that year.



■ The company aims to work towards a better operating discipline



As of March 2023, the fund has a 1.45% stake in Unilever, LSEG data shows.

By September 2022, Jope's departure was announced, with Schumacher eventually becoming CEO in July the following year.

"Nelson came on the board (because) there was dissatisfaction with the performance," Schumacher said. "He saw an opportunity to buy at the share price where he thought there was potential."

Some investors have in recent years called for Unilever to go one step further and spin out its food business, which owns brands including Marmite spreads and Knorr stock cubes.

When asked if he would consider such a move, Schumacher said: "when you talk about bigger portfolio changes, obviously I'm looking at that, but the biggest opportunity for now is executing our growth action plan." —REUTERS

REUTERS  
San Francisco, February 12

**SHALE PRODUCER DIAMONDBACK** Energy said on Monday it would buy the largest privately held oil and gas producer in the Permian Basin, Endeavor Energy Partners, in a cash-and-stock deal valued at about \$26 billion, including debt.

The combined company would be the third largest oil and gas producer in the region behind Exxon and Chevron, with both having announced recent deals.

The deal comes amid a wave of consolidation in the prolific Permian Basin to boost production—the biggest in 2023 was Exxon buying Pioneer Natural Resources in an about \$60 billion deal.

Oil and gas producers are taking advantage of their high stock prices to secure lower-cost reserves and prepare for the next upheaval in an industry that is likely to witness more deals.

"Diamondback has proven itself to be a premier low-cost operator in the Permian Basin over the last 12 years, and this combination allows us to bring this cost structure to a larger asset and allocate capital to a stronger pro forma inventory position," CEO Travis Stice said in a statement.

The deal would see the combined company pumping 816,000 barrels of oil equivalent per day (boepd) and annual synergies of \$550 million, coming up to more than \$3 billion in net value over the next decade.

Reuters had on Sunday reported about merger talks between Diamondback and Endeavor, citing sources.

The deal to buy Endeavour consists of about 117.3 million shares of Diamondback common stock and \$8 billion in cash.

The sale comes almost 45 years



## DEAL STORY

■ The deal consists of about 117.3 mn shares of Diamondback common stock and \$8 bn in cash

■ Combined company would be the third largest oil and gas producer in the Permian Basin

■ The deal would see the combined company pumping 816,000 boepd, annual synergies of \$550 mn

after Texas oilman Autry Stephens started the company that would become Endeavor.

Stephens, a former appraisals engineer who became more known through his appearances on the TV documentary series Black Gold, grew Endeavor by acquiring the unloved acreage of his competitors and managing to extract oil and gas profitably.

Endeavour's operations span about 350,000 net acres in the Midland portion of the Permian and it expects to produce some 350,000 to 365,000 barrels of oil equivalent per day in 2024.

Diamondback expects the deal to close in the fourth quarter and its stockholders are expected to own 60.5% of the combined entity, while Endeavor will own the rest.

## EU proposes curbs on 3 Chinese firms for aiding Russia

ALBERTO NARDELLI  
February 12

**THE EUROPEAN UNION** has proposed new trade restrictions on about two dozen firms, including three based in China, accused of supporting Russia's war efforts in Ukraine.

If adopted, it would be the first time the EU has imposed restrictions on companies in mainland China since Russia invaded Ukraine. The list also includes companies in Hong Kong, Serbia, India and Turkey, according to a draft of the proposal seen by Bloomberg.

The restrictions would ban European firms from trading with the listed firms as part of the bloc's efforts to crack down on Russia's ability to get its hands on sanctioned goods through companies in third countries. The EU had previously proposed listing several Chinese firms but those proposals were dropped following resistance from some member states and after Beijing provided assurances.

The issue is of critical importance to the EU, which counts Beijing as one of its most important trade partners, and in particular for Germany, for whom China is the biggest market for carmakers including Volkswagen AG.

EU sanctions need the backing of all member states to be adopted and could change before then.

A spokesperson from the commission declined to comment on the proposal. A message left with China's embassy in Brussels wasn't immediately returned.

The proposals include three Chinese firms and one each from India, Sri Lanka, Serbia, Kazakhstan, Thailand, Turkey and Hong Kong. The EU has so far listed more than 620 companies, with the near entirety from Russia. —BLOOMBERG

## Tech advances will keep AI cost in check: Nvidia CEO

**NVIDIA CHIEF EXECUTIVE** officer Jensen Huang anticipates advances in computing over the next few years will keep the cost of developing artificial intelligence

below the \$7 trillion that Sam Altman is said to be fundraising. "You can't assume just that you will buy more computers. You have to also assume that the computers are going to become faster and therefore the total amount that you need is not as much," Huang told the World Government Summit in Dubai on Monday.

The 60-year-old's company makes the most sought-after AI accelerators and he's confident

the chip industry will drive down the cost of AI, as those parts are made "faster and faster." Huang was responding to a report in the *Wall Street Journal* that OpenAI CEO Sam Altman is seeking to raise \$7 trillion from investors in the Middle East, including the United Arab Emirates, for a semiconductor initiative to power AI projects that would rival Nvidia.

Because of its uncontested leadership in AI-training chips, Nvidia's market value has ballooned to more than \$1.7 trillion and increased Huang's personal wealth several times over. —BLOOMBERG



Jensen Huang, CEO, Nvidia



# Opinion

TUESDAY, FEBRUARY 13, 2024

● UPI IN SRI LANKA &amp; MAURITIUS

Prime Minister Narendra Modi

India's UPI or United Payments Interface comes in a new role today—Uniting Partners with India



## ● THE REAL MAINSTREAM

AS CAN BE SEEN FROM THE CASE OF MAHARASHTRA, PLANNING IS ESSENTIAL FOR A JUST TRANSITION

## Switching to green power justly

**O**NE ONLY HAS to read the newspaper headlines to realise that climate change is no longer a distant threat. For instance, a headline from January this year announced, "Mumbai experiences its hottest January day with temperatures soaring above 35 degrees Celsius." Another alarming headline highlighted, "Delayed snowfall, forest fires, migration, and dwindling tourism signal a distress call from India's mountains." These examples vividly illustrate the local repercussions of global warming. They underscore that the real journey toward a sustainable future will unfold at the district and state levels. But what strategy can states and districts adopt to become the focal point of climate action? My colleagues and I explored this inquiry last year, selecting Maharashtra as a case study.

Maharashtra, both highly vulnerable to the changing climate and a major greenhouse (GHG) gas emitter, presents a microcosm of challenges posed by the climate crisis at the sub-national level. On the one hand, the climatic impacts will affect the state's growth and development; on the other, transitioning away from fossil fuel, essential to reduce emissions, threatens to close thousands of factories and leave behind millions of workers. The critical question explored was how Maharashtra can adapt to these climatic shifts and transition towards sustainable energy sources without compromising its economic vitality and social welfare. The research suggests that the solution lies in a "just transition"—a strategic approach that weaves together climate action, green growth, and social justice.

In most studies on climate vulnerability, Maharashtra emerges as one of the most vulnerable states in the country. This is because climate change-driven extreme weather events are impacting every part of the state. While Marathwada and Vidarbha confront drought, the Konkan region experiences

### CHANDRA BHUSHAN

President and CEO, iFOREST  
X:@Bh\_Chandra | Views are personal



flood. The state has also been experiencing increasing heatwaves in the past two decades. A deadly example of this was the heatwave in Kharghar last year in which 14 died, and many were hospitalised. Mumbai, the country's financial capital, is now hammered by floods and heat. All this is translating into a massive loss to the economy.

Take the agriculture sector, which is badly affected by drought, floods, hailstorms, and cyclones. About three-fourths of Maharashtra's cropped areas are vulnerable to these extreme events, which is now causing real losses. In 2021-22, for example, the state government sanctioned about ₹4,300 crore to farmers as compensation for crop losses. This increased to ₹7200 crore in 2022-23—a two-third increase.

However, these costs are just a fraction of the total losses, as the state is also paying for infrastructure damage and repairs. The losses to businesses and individuals are likely manifold due to work disruptions and loss of property.

Maharashtra is also one of the major emitters of GHGs, accounting for 10% of the country's emissions. The emissions have grown at 4.1% per year since 2011-12, a rate higher than the national average. Besides, its per capita emissions are 2.5 tonnes, 15% higher than the national average.

These emissions arise as the state's

economic engines run on fossil fuels. It has the largest fleet of coal-based power plants and is the second-largest consumer of petroleum products. It is the largest manufacturer of automobiles and the fifth-largest coal producer. Besides, it has the third-largest number of factories in the country, about 40% of which are heavily dependent on coal, oil, and gas. The transition to green energy will affect all these sectors, but most importantly, it will impact over a million formal workers and many low-paid informal workers.

The top three sectors facing challenges within the next 10 years are coal mining, coal-based power, and automobiles. Over 60% of the currently operational coal mines in Maharashtra will likely close in the next 10 years due to economic unviability and resource exhaustion. Similarly, one-fourth of the thermal power fleet too is likely to be decommissioned due to economic and environmental factors. On the other hand, the automobile sector, which accounts for 7% of the gross state domestic product (GSDP), will be impacted by the electric vehicle transition, especially 2 and 3-wheelers. These sectors require transition plans soon to minimise disruptions to jobs and livelihoods.

Geographically, the green energy transition will affect 14 districts with a large concentration of fossil fuel-dependent industries. Many of these districts are also highly vulnerable to climatic

impacts. For example, Nagpur, Chandrapur, and Yavatmal have large concentrations of coal mines, coal-based power plants, and factories. These districts are also drought-prone and highly vulnerable to extreme events. The other hotspot is the Pune district, with a large concentration of the auto industry.

To deal with the climate emergency and the transition to green energy, the state needs a multi-pronged approach to enable a just transition. First, it needs a comprehensive just transition policy focusing on economic diversification, green energy, and industry development in the hotspot districts; land and infrastructure repurposing; workforce development; and social infrastructure investments. Second, it must develop tailored regional plans for hotspot districts to prioritise interventions and attract investments. The priority regions for such a plan are the Chandrapur-Nagpur-Yavatmal and Pune clusters.

Third, repurposing land and factories will be essential to avoid economic disruptions. In Maharashtra, over 20,000 ha of land is available with closed and unprofitable mines, which can be repurposed for the development of green energy and green industries. This will also avoid the pains of land acquisition and displacement. Fourth, preparing the workforce for the green economy through skilling and reskilling will be essential to create millions of green jobs and push for the next stage of growth. Lastly, significant investments would be required from public and private sources to develop green energy, industry and infrastructure. Some existing funds, like the District Mineral Foundation (DMF) funds with coal districts, can be used to kick-start transition measures.

By prioritising a just transition, Maharashtra can navigate the disruptions due to economic and climatic change, create new green jobs, and achieve its ambitious goal of a trillion-dollar GSDP by 2030.

## A strategic pause

Govt is right in avoiding hurried disinvestment, but privatisation as a policy must continue

**T**WO RECENT STATEMENTS from the government have encouraged the notion that it may be going slow on the privatisation agenda via "strategic sale" of companies owned by it. Speaking in Parliament last week, Prime Minister Narendra Modi waxed eloquent on PSUs (central public sector enterprises) gaining in strength and giving "record returns" to the stakeholders under his stewardship. Earlier, the interim Budget was markedly less ambitious on receipts from full or partial liquidation of government stakes in companies, and even dispensed with the practice of keeping a separate non-debt receipts head for "disinvestment," effective FY24. Ever since 1992, India's disinvestment policy has been on a rollercoaster ride.

The peak of disinvestment was during the period of the Vajpayee government (1999-2004), which saw the formation of a separate department of disinvestment, its elevation to a ministry, and the entry of the word "privatisation" into the official lexicon. That government presided over sale of a few PSUs—Videsh Sanchar Nigam, Hindustan Zinc, Balco, IPCL, Modern Food—as well as some ITDC hotels. It also heralded a process that culminated in the eventual exit of the government from Maruti Suzuki. While the UPA-I regime was guarded on disinvestment—it did not sell profit-making PSUs, scaled back the ministry concerned to a department, UPA-II was more willing to take the policy forward, but was again thwarted by adverse market conditions.

The Modi government created the department of investment and public asset management (Dipam) with a comprehensive mandate, including "privatisation," and began setting ambitious disinvestment targets during its second term. Its privatisation resolve was in evidence as it sold loss-making national carrier Air India to the Tata Group in early 2022 for very little cash consideration, after several pragmatic tweaks to the bidding terms, including expunging of the airline's ₹61,000 crore-plus legacy debt. The Budget FY22 unveiled a new policy under which the government would have a "minimum presence" in the four broad "strategic sectors". While nearly half of the FY20 disinvestment target of ₹1.05 trillion, was achieved, the later years saw significant under-achievement, leading to scaling down of the targets themselves, with the goal for FY25 being set at just ₹35,000 crore, under a nebulous head.

The apparent rethink on the PSU policy must be seen in the changed global context, where the market has, at least transiently, ceased to be the sole mechanism for resource allocation. There is undoubtedly a pressing need to wind up perennially loss-making state-owned companies, via the insolvency code-based process or otherwise. The languishing physical assets with them, including the redeemable land parcels, could be efficiently monetised and deployed for more productive use. PSUs that have long enjoyed monopolistic market power with subpar efficiency like Coal India and PowerGrid are now being pitted against private players with lesser privileges, forcing them to shape up. It may be presumptuous to think that none of them would survive in an innovation and tech-driven market, as the recent underground mining ventures of Coal India would testify. All the past disinvestment deals haven't been value-enhancing either. That said, there is still considerable scope for strategic sale of PSUs, including many profit-making ones, where privatisation might bring about synergies. A few larger ones like ONGC, NTPC, Coal India and SBI may be allowed to grow into global-sized firms, taking cue from a strategy China has used effectively—"grasp the big, release the small."

## Corn and oil lobbies should focus on airlines, not EVs

Countries have no permanent friends or enemies, only interests. It's not so different with lobby groups. The National Corn Growers Association and the American Petroleum Institute have been shoulder to shoulder in supporting legislation that would lift a seasonal curb on blending 15% renewable ethanol into gasoline, Bloomberg News reported last week.

That tentative alliance is quite a turnaround. Every gallon of biofuel sold by corn growers, after all, is nearly a gallon of gasoline that oil companies can't sell. The two industries have been at loggerheads since the 1930s, when Henry Ford predicted that ethanol would be the road fuel of the future due to declining US oil production and an agricultural surplus caused by motorisation killing off fodder farms. Just a few years ago, the American Petroleum Institute was warning that the predominant E10 standard, which contains 10% ethanol, was damaging engines, voiding car warranties, and raising costs for consumers.

Like squabbling *Game of Thrones* families uniting against the greater threat of ice monsters from the north, the two lobbies recognise the current fight as more existential. Ethanol was never going to destroy more than a fraction of oil demand beyond the roughly 1.4 million barrels that gets blended into US pump fuel each year. Electric vehicles, however, are a threat to the entire market for road fuel, a 45 million barrel-a-day global business. The moment is opportune for making a kill. Sales of EVs are still growing at 40% a year in the US, but demand appears to be hitting a soft patch. Even the impregnable Tesla Inc. is showing cracks; the stock has fallen 24% so far this year. Federal tax credits for EVs are already being scaled back.

An agro-petro alliance could be dangerously potent, politically. It would bring together rural voters and energy companies—even the automotive sector itself, in the unlikely event that carmakers junk their transition plans altogether. China's rapid electrification of its road fleet and the growing availability of good value, innovative Chinese EVs on the international market can even be presented as a plot by a geopolitical rival to undermine local industries.

The compact could work in other important auto markets, too. In Brazil, decades of promoting vehicles powered by locally-grown sugarcane mean that EVs barely exist, with a sales share of just 0.4% in 2022. A similar pattern is playing out in India and Indonesia, fast-growing emerging markets where government backing for biofuels is lavish and rising, while support for electrification languishes.

There must be a way out of this if net zero plans are to be kept on track. And the best solution is to lean into the decarbonisation of another transport mode. Biofuels have little value in the future of light vehicles now that EVs are taking off—but they can still play a role in the skies. The potential of sustainable aviation fuel to shift the industry toward zero emissions has been vastly overhyped. Most technologies involve so many crop inputs and processing steps that their climate advantages relative to conventional jet fuel are marginal. Still, such incremental changes will be one of the few ways to reduce emissions from intercontinental flights for decades to come.

One of the biggest problems with that shift is precisely that the world's farms can't produce enough biofuels to fill jet tanks—but the job would be a lot easier if they weren't fulfilling pointless blending mandates for cars. The US car fleet and the global aircraft fleet consume about the same amount of petroleum, at about 8 million barrels a day in normal times. That offers a way out of this lobbying dilemma. Last month, the US opened its first plant for producing sustainable aviation fuel from ethanol. More will follow. The far more fruitful collaboration between the oil industry and agribusiness will come from accepting they've lost the battle for passenger cars, and trying to carve out a place together in the skies.

## South Asian trade infrastructure and India



### GANESHAN WIGNARAJA ALIASGER BOOTWALLA

Respectively, professorial fellow, trade and economics, and manager, for research, media and partnerships, Gateway House: Indian Council on Global Relations, Mumbai

When presenting the Interim Budget for FY25, finance minister Nirmala Sitharaman mentioned that 2023 witnessed a continuation of the multifaceted polycrisis, ranging from lingering effects of the Covid-19 pandemic, the tightening monetary policies across countries, to the rise of geopolitical tensions linked to the Russia-Ukraine and Israel-Hamas conflicts. This clouds global trade, which will have significant implications for South Asia with the backdrop of the US and Chinese economies slowing.

In this turbulent decade, India aspires to become a top five global economy by 2030 as it develops as a manufacturing hub, moving towards export-driven growth. The time seems right for India, as multinational companies reduce their reliance on China due to factors like rising wages, domestic supply chain bottlenecks, and investor concerns about tighter regulation of foreign firms, coupled with the country's escalating trade war with the US.

China-centric global supply chains have been disrupted, with Vietnam and Thailand emerging as big winners. India too has the ambition to become a complementary Asian manufacturing hub by reaping gains from the recently-announced India-Middle East-Europe Economic Corridor, foreign technology transfers, and creating value-adding jobs. This is seen by Apple ramping up its manufacturing of iPhones in the country, Toyota stepping up its investment by setting up a new plant in Karnataka, and Hyundai increasing its capacity and fostering technological advancement by its recent

investments in Maharashtra. India's attractiveness to foreign investors is linked to geopolitical and economic factors. The WTO listed India as the fifth-largest importer of intermediate goods, parts, and components in the second quarter of 2023—up from the 10th rank in the second quarter of 2021. Indian services can also gain, including in IT and communications technology, financial and professional services, and transport and logistics.

Since 2022, the government has placed renewed emphasis on preferential openings with trading partners through a flurry of bilateral trade deals such as the UAE-India Comprehensive Economic Partnership Agreement (CEPA) and the Australia-India Economic Cooperation and Trade Agreement (ECTA), along with joining big regional trade frameworks like the Indo-Pacific Economic Framework (IPEF). It makes economic sense for India to spread the gains from this trade regionally. It will stabilise the region, increase

jobs, and make it less vulnerable to Chinese investments.

Currently, South Asia is not a big part of India's trade story, even though some countries have economic potential. Its growth story so far can be divided into three parts. India and Bangladesh have better growth prospects; Nepal, Bhutan and Maldives are reasonable; and Pakistan and Sri Lanka have weaker prospects, as illustrated in the accompanying graphic.

Indian businesses should invest in the region and foster significant local linkages and spillovers for its South Asian partners. Some of this is happening in Sri Lanka and Bangladesh. Greater private investment in consumer-oriented sectors and in start-ups in fintech, healthcare, and agritech can help develop a local ecosystem, with access to seed funding and technology transfer from India.

The bandwagon of FTAs saw a high in 2020s, and much of it took place in East Asia with Japan, China, Korea, and Singapore at the forefront. Over time, these

India aspires to fill the void in global supply chains created by a diminishing Chinese presence. It must utilise the existing South Asian trade infrastructure

deals can provide for increased trade and foreign investment gains for India. It will be useful for India to carefully reevaluate the gains from mega FTAs in Asia such as the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) and Regional Comprehensive Economic Partnership (RCEP), which include agendas for services trade, investment rules, intellectual property rights, government procurement and other pertinent issues to support supply chains.

Regional institutions which shape local diplomatic and technical discussions are another facet of South Asia's trade architecture. Sadly, initial hopes for the South Asian Association for Regional Cooperation (SAARC) have failed to materialise and its outlook seems bleak. Recognising this, India is switching its diplomatic efforts to bilateral engagement and other multilateral approaches such as the Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation (BIMSTEC) and the Indian Ocean Rim Association (IORA), which are more relevant to South Asia. But unlike ASEAN, these institutions lack substantive mandates and capacity to be effective, for now. An Indian diplomat assuming the Secretary-General post for BIMSTEC can provide an opportunity for India to shape its mandate and better resource it.

There is global buzz around a rising India in an uncertain global era. An India which includes the rest of South Asia through regional supply chains and a better trade architecture is a win for the country and its South Asian neighbourhood.

### LETTERS TO THE EDITOR

#### Towards nation building

Following the publishing of the white paper by NDA showcasing the nation-building work accomplished by them during their rule in the last ten years, they have found themselves at loggerheads with the UPA. To counter NDA, UPA also released a black paper highlighting the inefficiency of the NDA government. Healthy and

constructive criticism in a democracy is always welcome as it will trigger competitive spirit and will minimise wrongdoings. At a time when India is inching up towards the third-largest global economy, both ruling parties and opposition need to work cohesively and concertedly to achieve this coveted feat. Though the nation witnesses noticeable improvement in healthcare, education, and other social services, a

lot of works need to be done on employment, land reform, labour Reform, the eradication of corruption, MSME reform, and more.

—Ashok Kumar Sahoo, Guwahati

#### Pakistan's polls

Apropos of "Imran's bounce", 32 years ago, no one expected Imran Khan to lead his team to lift the World cup in Australia. Today too, he surprised political pundits after taking

● Write to us at feletters@expressindia.com



# Investor

EXPERT VIEW

Jeevan Utsav played a pivotal role in bolstering LIC's non-par business, with a total premium of ₹1,000 crore, surpassing the reported non-par APE of ₹1,100 crore for the quarter

—Kotak Institutional Equities

TUESDAY, FEBRUARY 13, 2024

● RATING: BUY

## LIC sees growth in non-par business

Driven by its newly introduced plan – Jeevan Utsav

LIC POSTED ROBUST value of new business (VNB) growth (up 46% y-o-y) in Q3FY24, buoyed by a significant improvement in annual premium equivalent (APE) growth and a notable increase in the high-margin non-par savings business driven by its newly introduced plan—Jeevan Utsav. The escalating mark-to-market (MTM) value of the investment portfolio further bolsters its embedded value (EV). We maintain a Buy rating and raise the fair value (FV) to ₹1,300 from ₹1,040.

LIC had a solid quarter LIC's performance in the third quarter of FY24 showcased a remarkable 46% growth in VNB, rebounding from the 10% decline observed in the first half of the fiscal year. Notably, the APE exhibited signs of improvement, registering a 7% growth in Q3FY24 compared to the earlier decline ranging from 7% to 12% in 1HFY24. This uptick in APE is

partially attributed to a lower base effect, likely contributing to the growth trajectory in the second half.

According to data from the Life Council, APE growth remained robust at 14% in January 2024. It's worth noting that unlike its peers, LIC doesn't have a substantial base of high-ticket non-par policies sold in March. The introduction of LIC's flagship non-par savings plan, Jeevan Utsav, in Q3FY24 has significantly bolstered its margins. The product launch was accompanied by considerable fanfare, as highlighted in our report dated December 01, 2023, titled 'Will Utsav bring cheer to LIC?'

Sharp non-par margin growth perplexing

In Q3FY24, LIC demonstrated a good expansion in margins, rising to 20.0% from 15.3% in Q2FY24 and 13.7% in Q1FY24. This robust margin growth drove a sharp 46% increase in VNB. The surge in margins is attributed to the increased share of non-par savings, which rose to 8% of APE from 2% in 1HFY23. Unfortunately, the company hasn't disclosed a breakdown of APE-wise portfolio prior to Q2FY24.



Jeevan Utsav played a pivotal role in bolstering LIC's non-par business, with a total premium of ₹1,000 crore, surpassing reported non-par APE of ₹1,100 crore for the quarter. Segmental analysis indicates a

APE growth y-o-y across life insurer's Jan 2023-Jan 2024, Q1FY24-Q3 FY24 (%)

	Jan '23	Jan '24
Bajaj Allianz	21	33
Aditya Birla Sun Life	15	23
Canara HSBC	3	29
HDFC Life	18	14
ICICI Prudential Life	6	20
India First	21	(22)
Kotak	43	3
Max Life	9	52
Reliance Life	(11)	7
SBI Life	9	33
Star Union Daiichi	39	26
Tata AIA	35	19
<b>Private sector</b>	<b>16</b>	<b>23</b>
Top 4	11	28
<b>Private (ex-Top 4)</b>	<b>23</b>	<b>15</b>
Select tier-II players	28	25
<b>LIC</b>	<b>8</b>	<b>14</b>
<b>Total</b>	<b>12</b>	<b>19</b>

Source: IRDA, Life Council, Company, Kotak Institutional Equities

remarkable rise in LIC's margins within the non-par segment, including ULIPs and non-par protection, escalating to 76.5% from 54.2% in Q2FY24. It's presumed that margins for non-par savings could be signifi-

cantly higher, potentially doubling or tripling those of the private sector. It's noteworthy that LIC currently doesn't utilise hedging tools, but with business expansion, this might be a consideration. Consequently, sustaining such high margins may pose challenges. However, there's potential for further increase in the share of non-par savings from the current level of 8%. The recent launch of another non-par product, Jeevan Dhara-II, exemplifies LIC's strategy in this direction.

Raise FV to ₹1,300; retain BUY

We've increased our FV to ₹1,300 and revised our EV estimate upwards by 5.7-6.8%, driven by higher unrealised gains and the recent market rally. The favourable conditions in the equity portfolio offer additional upside potential. Our valuation model now incorporates the core EV plus 6 times VNB plus 75% of the unrealised gains on the equity book. LIC's value remains sensitive to movements in capital markets; any correction in these markets could result in downside risks to its EV and FV.

KOTAK INSTITUTIONAL EQUITIES

● RATING: BUY

## Zomato: Strong growth outlook

Forecasts 70% surge in FY24; Blinkit set to lead food delivery segment

ZOMATO DELIVERED ANOTHER

good quarter, reporting Q3FY24 revenue of ₹3,279.9 crore, marking a 15% increase q-o-q and a remarkable 69% surge y-o-y, surpassing our estimated growth of 58% y-o-y. The notable expansion was primarily driven by Blinkit, which experienced a robust 27% q-o-q rise, while food delivery revenue saw a solid 10% q-o-q growth, attributed to an increased take rate, supported by enhanced ad monetisation on the platform. Despite persistent challenges in the food industry, delivery gross order value (GOV) expanded by 6.3% q-o-q.

The management has maintained its long-term revenue growth projection at 40%+ y-o-y revised it upward to 50%+ y-o-y for the immediate future. The sustained strength of Blinkit is expected to more than offset the slower growth in food delivery, reflecting a moderation from the impressive 27% y-o-y growth witnessed in Q3.

Adjusted Ebitda margin of 5.3% exceeded our 4.2% estimate, driven mainly by operating leverage. Food delivery contribution margin increased by 50 bps q-o-q to 7.1%, supported by a higher take rate. Management anticipates further margin expansion due to improved cost absorption from robust growth. Zomato aims for Blinkit to break even in Q1FY25, despite aggressive new store additions.

We project strong y-o-y growth of 70% in FY24 and 41% in FY25 for Zomato, with Blinkit outpacing the food delivery segment due to geographical expansion, enhanced order frequency, and a more subdued competitive environment in the quick commerce industry. Over FY23-26E, Zomato is poised to achieve a revenue CAGR of 29% in food delivery and 99% in Blinkit, resulting in a consolidated adjusted revenue growth of 42%

Financials (₹ crore)

Y/E Mar (₹ bn)	FY24E	FY25E	FY26E
GOV	31,789.9	38,940.47	47,890
Net sales	12,030.17	17,010.23	23,050
Change (%)	69.9	41.4	35.5
Ebitda	70	770	2300
Ebitda margin (%)	0.6	4.5	10.0
Adj. PAT	3.6	9.5	22.9
PAT margin (%)	3.0	5.6	9.9
RoE (%)	1.81	4.71	10.46
RoCE (%)	-2.57	0.50	6.38
EPS	0.41	1.11	2.66
EV/Sales	10.2	7.1	5.2
Price/Book	6.3	6.0	5.4
P/E	348.2	129.8	54.1

Source: MOFSL, Company

over the same period. Zomato achieved positive Ebitda in Q3FY24, reporting a margin of 1.6%, a significant improvement from -1.7% in the previous quarter. With sustained growth momentum, the company is poised to achieve a healthy Ebitda for FY24 and a robust 4.5% Ebitda margin in FY25, leading to projected PAT of ₹360 crore and ₹950 crore for FY24 and FY25, respectively. Despite the entry of open network for digital commerce (ONDC) into the market, we maintain a positive outlook on Zomato's long-term growth prospects and anticipate stable competition dynamics. Our discounted cash flow (DCF)-based valuation of ₹180 indicates an 18% upside potential from the current market price. Therefore, we reaffirm our BUY rating.

MOTILAL OSWAL



● RATING: BUY

## Apollo Hospitals: Expansion via balanced approach

The hospital plans to add 2,300 beds with ₹3,430 cr investment

REVENUE IN THE hospitals segment reached ₹2,460 crore in Q3FY24, constituting 51% of the total revenue for the quarter, marking a 12.3% y-o-y increase and aligning with our expectations. The growth for Q3FY24 was equally contributed by volume and a favourable mix of cases and payors. Revenue from the insurance channel saw a 16% y-o-y rise, constituting 43% of inpatient revenue. The average revenue per operating bed (ARPOB) experienced a 9.5% y-o-y increase, reaching ₹56.4k, driven by an improved mix of cases and payors. ARPOB has consistently increased at high-single to double-digit rates over the past seven to eight quarters. Apollo Hospitals anticipates this trend to persist at 7-8% per annum.



Occupancy in Q3FY24 decreased to 66% from 68% in Q2FY24, influenced by seasonal factors. It aims for a 70% occupancy rate by FY25e, assuming a stable average length of stay (ALoS). The Ebitda margin for the segment fell by 95 bps o-y and 112 bps q-o-q to 23.8%, due to increased costs associated with hiring clinical talent.

Steady outlook for hospitals: Apollo Hospitals is steadfast in its plan to augment its capacity by adding 2,300 beds within the next four years, amounting to an invest-

ment of ₹3,430 crore. While this expansion may exert some pressure on margins, the organisation is confident in its ability to mitigate this through various strategies. These include anticipated increases in inpatient (IP) volumes, heightened occupancy rates, the introduction of advanced clinical programmes to optimise asset utilisation, and the maintenance of robust margins. Foreseeing an expansion of 200 bps in Ebitda margin over the upcoming quarters, Apollo Hospitals is incorporating new beds while ensuring a balanced approach. Consequently,

ESTIMATE CHANGES

	New estimates (₹ cr)			Estimate changes (%)		
	FY24e	FY25e	FY26e	FY24e	FY25e	FY26e
Revenues	19317.5	23,395.8	28096	-1.3	-0.3	-0.1
Ebitda	2451.2	3,270	4213.6	-1.7	0.5	1.4
Ebitda margin (%)	12.69	13.98	15.00	—	—	—
Adj. net profit	9,474	15,005	20,672	-4.7	2.1	4.6
EPS (₹)	65.93	104.42	143.86	-4.7	2.1	4.6

Source: HSBC estimates

we anticipate that any margin impact from this will be absorbed within the existing Ebitda framework. Looking ahead to the FY2024 through FY2026, we expect the Ebitda margins for the hospital segment to remain resilient, ranging between 25% to 27%. This projection is underpinned by a favourable blend of factors and operational efficiencies, indicating sustained growth and leverage.

Apollo 24/7 on track to break even: Apollo HealthCo Ltd. (AHL), Apollo's wholly owned arm that houses 24/7

(a digital health platform), achieved Ebitda breakeven in Q3FY24, a quarter earlier than guided. As per Apollo, the 24/7 unit continues to see higher user reach and improving unit economics and should see Ebitda break even in the next six to eight quarters. It plans to add services (insurance, digital therapeutics, etc.) to 24/7 to help reach Ebitda breakeven. Apollo Hospitals expects GMV of ₹2,800 crore for FY24e. We maintain our Buy rating given our outlook for strong growth for its hospitals business.

HSBC

# Explainer

## Lakshpati Didi: Focus on financial empowerment of women

The government aims to offer skills training to 30 million rural women, who are members of Self Help Groups, under its 'Lakshpati Didi' scheme so that they are able to earn an annual income of at least ₹1 lakh.

Banasree Purkayastha looks at how this initiative can help rural women achieve financial freedom and raise female participation in the labour force



● Lakshpati Didi scheme: Upping the target

IN HER INTERIM Budget speech, finance minister Nirmala Sitharaman had said the government plans to raise the target for the number of women trained under the 'Lakshpati Didi' scheme to 30 million from the existing 20 million. The scheme aims to train women's Self Help Groups (SHGs) members, affectionately called 'Didis', such that they are able to harness their entrepreneurial skills to earn a sustainable income of at least ₹1

lakh per year per household by setting up micro-enterprises in their villages. The interim Budget had identified women besides farmers, youth and the poor as key focus groups for the government's policy initiatives.

Prime Minister Narendra Modi had first announced in his Independence Day speech on August 15, 2023, that the government is working with women's SHGs with the aim of creating 20 million 'Lakshpati Didis' across India.

● Skills training aligned with industry demands

UNDER THE 'LAKHPATI DIDI' scheme, women undergo training in a range of practical skills that align with emerging industry demands, going beyond agriculture, handloom, handicrafts and allied sectors where rural women have been traditionally employed. These new skills include plumbing, light emitting diode (LED) bulb manufacturing, and the operation and repair of drones, among others.

The aim of the Lakshpati Didi scheme is not only to ensure economic empowerment of women, but also help

these women to create employment opportunities in rural areas. As Prime Minister Modi had pointed out in his speech, in villages today, one can find a Didi in the bank, in the *anganwadi* and in the health clinic, proving how financially empowered women can play a pivotal role in reshaping the socioeconomic fabric of rural India.

The innovative training under this scheme is also expected to help boost female labour force participation rate, which stood at 37% in FY23 as compared to 23.3% in FY18.

30 million

women to be offered skills training under 'Lakshpati Didi' scheme

₹1 lakh

is the minimum annual income target for women trained under this initiative

90 million

women in rural India are associated with 8.3 million Self Help Groups

● Drones and Didis

THE DIVERSIFIED TRAINING approach under the Lakshpati Didi scheme not only ensures that women can tap into various sectors and explore entrepreneurial opportunities, but allows them to break social barriers that earlier prevented them from taking up work that were considered more apt for men. In November 2023, the Union Cabinet had approved a scheme under which the central government would provide drones to 15,000 women's SHGs, as part of the Lakshpati Didi initiative. These drones will be provided to the women starting 2023-24 through 2025-2026. The SHGs would be able to rent out

these drones to farmers for agricultural uses. A five-day mandatory drone pilot training and additional 10-day training on agriculture nutrients and pesticide application are to be provided to one member of each SHG. The estimated capital outlay for the scheme is pegged at ₹1,261 crore. Central government assistance, 80% of the cost of the drone and accessories/ancillary charges up to a maximum of ₹8 lakh would be provided to SHGs under this scheme. Women SHGs will be selected by the states from the clusters of villages growing commercial crops besides those with orchards and plantations.

● Self Help Groups key to success

THE 'LAKHPATI DIDI' scheme has been initiated under the government's poverty alleviation programme — Deendayal Antyodaya Yojana-National Rural Livelihoods Mission (DAY-NRLM), wherein each SHG member is encouraged to take up multiple livelihood activities coupled with value chain interventions. Around 90 million women are today associated with 8.3 million SHGs, helping transform the rural socio-economic landscape with women empowerment and self-reliance. Their success has

assisted nearly 10 million women to become Lakshpati Didis already. Nearly ₹6.96 trillion of bank credit has been accessed by the SHGs since 2013-14. In order to provide last-mile delivery of financial services, more than one lakh SHG members have been trained as Business Correspondent Agents/ Digipay points.

Earlier, the Lakshpati Didi scheme was implemented only in a few states but now it is being expanded on a national level, with the aim to reach out to every village in the country.

CHENNAI/KOCHI



# Vedanta demerger likely in 12 months

**SIMRAN ARORA**  
Jharsuguda (Odisha),  
February 12

**JOHN SLAVEN,**  
CEO, ALUMINIUM BUSINESS,  
VEDANTA

THE DEMERGER LETS OUR INVESTORS HAVE A BETTER UNDERSTANDING OF POTENTIAL OF THE ALUMINIUM BUSINESS



**VEDANTA IS WORKING** "actively" for demerger of its key businesses, including aluminium, into separate listed companies and the process is likely to be completed in next nine to 12 months, CEO of aluminium business of Vedanta John Slaven said.

Anil Agarwal-owned Vedanta had last year announced creation of independent verticals through a demerger of its metal, power, aluminium and oil and gas businesses to unlock potential value.

In an interview, John Slaven said, "We are working very actively in securing the successful demerger of the aluminium business." The process for the demerger is currently underway and is subject to a number of approvals from various authorities, he added.

"We also need approval from our current lenders in the allocation of debt across the various entities that will be separated. So that's playing out at the moment. It's not directly within our hands. So unfortunately, I'm not in a position to tell you categorically when it will occur. We are confident that in the next nine to 12 months, the demerger will be completed," Slaven said.

The move, he said, will be an evolutionary step for Vedanta's aluminium business as it will help Vedanta Aluminium to chart out its own course.

"I think more fundamentally, it enables our investors and Vedanta Resources to really have a much better understanding of the opportunities and potential of the aluminium business."

"It will become much more visible as it would be a pure-play. We will have a dedicated management team, a dedicated board of directors will be able to chart our own strategy with input from the investor community," Slaven said.

About capacity expansion plans for 2024-25, he said that the company will see a significant change in its business because the refinery expansions at Lanjigarh will be effectively completed by the end of next fiscal year.

Vedanta Aluminium, a business of Vedanta, is the country's leading producer of aluminium, manufacturing more than half of India's aluminium, around 2.29 million tonnes in FY23.

# Bharat Forge profit soars 223% in Q3 to ₹254 crore

**FE BUREAU**  
New Delhi, February 12

**BHARAT FORGE ON** Monday reported a 223% year-on-year jump in its consolidated net profit to ₹254.45 crore during the October-December quarter. Revenue during the period was up 15.7% to ₹3,922.96 crore.

The defence business significantly boosted revenues, while the oil & gas and agri sectors experienced a decline compared to a year ago.

The company declared an interim dividend of ₹2.5 a share. It also approved raising funds of ₹500 crore via term loans, debentures or any other debt instrument.



Ebitda was 30.9% to ₹645 crore, with Ebitda margins expanding 330 basis points on the back of favourable product mix and cost optimisation.

In Q3, exports from Indian manufacturing operations in components, defence, and industrial sectors reached

\$200 million, marking a 36% growth over Q3 FY23.

The company anticipates further growth in this figure as new verticals expand and its presence in the industrial sector strengthens. In Q3, the firm secured new business worth ₹550 crore across sectors.

# Motherson posts 61% rise in profit

**FE BUREAU**  
New Delhi, February 12

**SPECIALISED AUTOMOTIVE COMPONENT** manufacturer Samvardhana Motherson International (SAMIL) met Street estimates on Monday to report a 61% increase in its consolidated net profit on a year-on-year basis for the third quarter of FY24.

The firm's Q3 FY24 consolidated net profit rose to ₹733 crore from ₹454 crore in the year-ago period. Bloomberg estimates pegged net profit at ₹733 crore.

Its revenue for the quarter under review beat street estimates. It increased by 27% to ₹25,698 crore over the corresponding period of the previous fiscal. Bloomberg estimates pegged net profit at ₹25,162 crore. As per the company, EBITDA (earnings before interest, taxes, depreciation, and amortization) grew by

42% at ₹2,385 crore over the corresponding quarter previous year. The company's net debt reduced by ₹866 crore despite M&A payouts of ₹750 crore during Q3.

SAMIL said it has sufficient liquidity for its business needs and funding of announced acquisitions.

It said around 50% of the ₹1,800 crore growth Capex has already been invested in emerging markets.

"Reduction in net debt is important for us, as we continue strengthening our financial position and pursuing strategic growth opportunities," said Vivek Chaand Sehgal, Chairman, Motherson.

"We remain focused on delivering sustainable and profitable growth, creating long-term value for our shareholders and positively impacting our customers, employees, and communities where we operate."

## Brookfield India REIT's operating income up 89%

**BROOKFIELD INDIA REAL** Estate Trust's adjusted net operating income in the third quarter of this fiscal grew 89% to ₹453.4 crore from ₹240.5 crore reported in Q3 FY23. Its income from operating lease rentals grew 90% to ₹392.7 crore from

₹206.8 crore in the year-ago quarter. The trust declared distribution of dividend of ₹2,08.6 crore or ₹4.75 per unit this quarter.

It achieved gross leasing of one million sq ft, including 0.5 million sq ft of new leasing and 0.5 million sq ft of

renewals, it said. The new leasing of 0.5 million sq ft (including 0.4 million sq ft in SEZ assets), is the highest ever since listing, and sequentially outperforms the previous best quarter (Q2 FY24) by 22%, it said.

— FE BUREAU

## FROM THE FRONT PAGE

# SpiceJet layoffs to save ₹100 cr

APART FROM FACING financial headwinds, SpiceJet is also facing several legal battles. The company feels that it has excess manpower compared to the number of planes in service. A final decision on the quantum of layoffs is expected this week, sources said.

The layoffs are expected across departments and the final list is being prepared, sources said. People from the management and consultancy are working on chalking out the contours of the layoff plan, and all the departments have been asked to give their inputs, sources added.

Sources also said that SpiceJet has stopped operations on certain RCS (regional connectivity scheme) routes and at those stations, there is excess manpower, especially



staff with lower salaries. Currently, SpiceJet has a fleet of little over 30 aircraft apart from 10 planes that are on wet lease.

During a meeting with the airline's senior officials last month, SpiceJet chairman and managing director Ajay Singh emphasised the importance of judicious spending and

that he will personally oversee all major expenditures.

The carrier will prioritise fleet upgrades, enhance on-time performance and cost-cutting measures will be implemented to streamline operations, according to an internal note last month.

SpiceJet is also in the process of raising funds from

various investors.

On January 26, the carrier announced that it has received ₹744 crore as the first tranche of the total ₹2,250 crore proposed to be raised through the issuance of securities on a preferential basis. There were reports that there has been a delay in raising the requisite funds.

The airline has also availed funds worth around ₹1,000 crore under the government's emergency credit line guarantee scheme (ECLGS) and Singh has committed to infuse ₹500 crore.

Some of the carrier's lessors have moved court to take back their leased aircraft due to non-payment of dues.

In 2023, SpiceJet flew 8.39 million passengers and had a domestic market share of 5.5%.

# Sebi steps up scrutiny of IPO papers

IF FUNDS ARE used to reduce debt, promoters will have their shares locked in for 18 months. However, if funds are being raised for capital expenditure, promoters have a three-year lock-in period.

'Promoters' is a regulatory classification in India that includes large shareholders who can influence company policy. "By saying the company is using funds to retire debt, they (promoters) are circumventing the law and reducing the share lock-in period from three years to 18 months," the first person said.

An investment banker, who declined to be identified as discussions with the regulator are private, said Sebi has sought a detailed breakdown of whether IPO proceeds are being used to retire debt taken for capital expenditure.

"This is making disclosures fairly cumbersome," they added. Earlier this month, India's market regulator said it was investigating three IPOs for allegedly inflating the number of subscriptions received.

Sebi is working on measures to curtail such malpractices, chairperson Madhabi Puri Buch said.

— REUTERS

# Merchants turn to Paytm rivals, sign-ups spike

THE PLATFORM IS also seeing an increase in inbound offline merchant leads - who are inquiring to get onboarded.

Not just merchant signups, overall UPI transactions also increased by 50% on MobiKwik's platform.

To meet the surge in demand, MobiKwik is doubling its sales force in the next one month and investing heavily in expanding its offline presence in areas such as mom-and-pop shops, petrol pumps and organised retail chains, sources said.

MobiKwik has recently refiled its Draft Red Herring Prospectus with the Securities and Exchange Board of India to raise ₹700 crore through an initial public offering. This is the fintech's second attempt to go public after 2021, when it cancelled the IPO plan citing weak market conditions.

Besides BharatPe and MobiKwik, PhonePe had also said earlier that it witnessed 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 every transaction.

Not just merchant signups, downloads of PhonePe, Google Pay, and MobiKwik apps have seen double-digit growth in the week following January 31, while Paytm saw 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, with its downloads jumping 40% during that week.



# Das: No review of action on Paytm

HOWEVER, IT ALLOWED withdrawal or utilisation of balances by its customers from their accounts, including savings bank accounts, current accounts, prepaid instruments, FASTags, NCMC etc without any restrictions, upto the available balance.

Das said RBI is supportive of the fintech sector, but for it the interest of customers and financial stability was of utmost importance. Besides the KYC norms violations, PPB could also have flouted foreign exchange norms at the entity level, sources had said earlier. FE reported earlier that the Enforcement Directorate (ED) was gathering information about the "end uses" of foreign direct investment (FDI) in One97 Communications, which owns PPB.

The RBI has been pursuing

the matter for the last several months with PPB, which along with the Paytm app, has around 40 million transacting customers.

On March 11, 2022, the RBI had also directed PPB to stop onboarding of new customers with immediate effect. Currently, 34 foreign (FDI) investors hold a little over 45% of One97 Communications, and over 450 FPIs together have an 18.64% stake in the firm. The rest of the shares are with PPB part-time chairman Vijay Shekhar Sharma (9.1%), retail investors (12.85%), mutual funds (4.99%), body corporates (6.33%) and others.

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

# KTM maker rejigs Bajaj partnership

BOTH PIERER AND Bajaj agreed to develop a new joint motorcycle platform featuring a two-cylinder 350-500cc engine, which would be a first by the alliance.

While there is no clarity whether Bajaj Auto could bring out a twin cylinder motorcycle of its own, none of the Indian bike makers have this kind of product with the exception of Royal Enfield.

Royal Enfield has three motorcycles powered by two-cylinder engines but their capacity is 650cc.

Kawasaki, Benelli, Suzuki and Honda



are the other players with models having this technology below the 650cc category. While India will become the centre for Pierer Mobility for all models

below 500cc, China will become the hub for the company's electric vehicles and motorcycles powered by 750cc engines.

Europe, which is the home market for the company, will, however, become the hub for premium motorcycles which typically have 1,000cc engines.

"We will enlarge our operation in the Philippines because we can send fully built models above 800cc to India. The strategy is very clear - make entry bikes in India, mid-range and electric vehicles in China and premium in Europe," Pierer added.

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CIN : L74899DL 1993PLC056594 E-mail : cs@medicamen.com, Website: www.medicamen.com													
Extracts of Standalone and Consolidated Unaudited Financial Results for the Quarter and Nine Months ended on 31.12.2023													
(Rupees in Lakhs) Except per share data													
Sl. No.	Particulars	Standalone						Consolidated					
		Three Month Ended			Nine Month Ended			Three Month Ended			Nine Month Ended		
		Un-Audited 31.12.2023	Un-Audited 30.09.2023	Un-Audited 31.12.2022	Un-Audited 31.12.2023	Un-Audited 31.12.2022	Audited 31.03.2023	Un-Audited 31.12.2023	Un-Audited 30.09.2023	Un-Audited 31.12.2022	Un-Audited 31.12.2023	Un-Audited 31.12.2022	Audited 31.03.2023
1	Total income from operations (net)	4503.50	4322.08	3474.42	12913.84	10285.14	14034.62	4733.27	4409.12	3621.05	13374.62	10431.77	14332.96
2	Net Profit / (Loss) for the period (before tax, exceptional and / or Extraordinary items)	400.91	400.04	421.18	1316.28	1268.58	1733.28	327.22	246.45	422.26	1042.00	1268.95	1704.50
3	Net Profit / (Loss) for the period before tax (after exceptional and / or Extraordinary items)	400.91	400.04	421.18	1316.28	1268.58	1733.28	327.22	246.45	422.26	1042.00	1268.95	1704.50
4	Net Profit / (Loss) for the period after tax (after exceptional and / or Extraordinary items)	276.63	301.16	375.94	1019.49	1095.61	1500.20	202.99	147.67	377.02	745.36	1095.98	1472.85
5	Total comprehensive income for the period (Comprising Profit / (loss) for the period (after tax) and other Comprehensive income (after tax))	276.63	301.16	375.94	1019.49	1095.61	1500.20	202.99	147.67	377.02	745.36	1095.98	1472.85
6	Equity Share Capital	1265.11	1265.11	1265.11	1265.11	1265.11	1265.11	1265.11	1265.11	1265.11	1265.11	1265.11	1265.11
7	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)												
8	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operation)												
	Basic:	2.19	2.38	2.97	8.06	8.66	12.04	1.60	1.17	2.98	5.89	8.66	11.82
	Diluted:	2.19	2.38	2.97	8.06	8.66	12.04	1.60	1.17	2.98	5.89	8.66	11.82

1 The Un-audited financial results for the quarter and nine months ended on 31.12.2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12th Feb 2024  
 2 This statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.  
 3 The company operates only in one business segment, viz. Pharmaceuticals formulations, hence segment reporting is not applicable  
 4 The Earning Per Share has been calculated as per Indian Accounting Standard (Ind AS) 33 - Earning per Share  
 5 The results are not comparable on quarterly or yearly basis as company is regularly incurring capex and filing dossiers with regulatory authorities.  
 6 Limited review report has been carried out by the Statutory Auditors for the above period.  
 7 The figures are regrouped in previous year also, wherever considered necessary, to make them comparable.

For Medicamen Biotech Limited  
Sd/-  
Rahul Bishnoi  
Chairman

Place : New Delhi  
Date : 12.02.2024  
Phone : 011-26101000, 26101001, 26101002, 26101003, 26101004, 26101005, 26101006, 26101007, 26101008, 26101009, 26101010, 26101011, 26101012, 26101013, 26101014, 26101015, 26101016, 26101017, 26101018, 26101019, 26101020, 26101021, 26101022, 26101023, 26101024, 26101025, 26101026, 26101027, 26101028, 26101029, 26101030, 26101031, 26101032, 26101033, 26101034, 26101035, 26101036, 26101037, 26101038, 26101039, 26101040, 26101041, 26101042, 26101043, 26101044, 26101045, 26101046, 26101047, 26101048, 26101049, 26101050, 26101051, 26101052, 26101053, 26101054, 26101055, 26101056, 26101057, 26101058, 26101059, 26101060, 26101061, 26101062, 26101063, 26101064, 26101065, 26101066, 26101067, 26101068, 26101069, 26101070, 26101071, 26101072, 26101073, 26101074, 26101075, 26101076, 26101077, 26101078, 26101079, 26101080, 26101081, 26101082, 26101083, 26101084, 26101085, 26101086, 26101087, 26101088, 26101089, 26101090, 26101091, 26101092, 26101093, 26101094, 26101095, 26101096, 26101097, 26101098, 26101099, 26101100, 26101101, 26101102, 26101103, 26101104, 26101105, 26101106, 26101107, 26101108, 26101109, 26101110, 26101111, 26101112, 26101113, 26101114, 26101115, 26101116, 26101117, 26101118, 26101119, 26101120, 26101121, 26101122, 26101123, 26101124, 26101125, 26101126, 26101127, 26101128, 26101129, 26101130, 26101131, 26101132, 26101133, 26101134, 26101135, 26101136, 26101137, 26101138, 26101139, 26101140, 26101141, 26101142, 26101143, 26101144, 26101145, 26101146, 26101147, 26101148, 26101149, 26101150, 26101151, 26101152, 26101153, 26101154, 26101155, 26101156, 26101157, 26101158, 26101159, 26101160, 26101161, 26101162, 26101163, 26101164, 26101165, 26101166, 26101167, 26101168, 26101169, 26101170, 26101171, 26101172, 26101173, 26101174, 26101175, 26101176, 26101177, 26101178, 26101179, 26101180, 26101181, 26101182, 26101183, 26101184, 26101185, 26101186, 26101187, 26101188, 26101189, 26101190, 26101191, 26101192, 26101193, 26101194, 26101195, 26101196, 26101197, 26101198, 26101199, 26101200, 26101201, 26101202, 26101203, 26101204, 26101205, 26101206, 26101207, 26101208, 26101209, 26101210, 26101211, 26101212, 26101213, 26101214, 26101215, 26101216, 26101217, 26101218, 26101219, 26101220, 26101221, 26101222, 26101223, 26101224, 26101225, 26101226, 26101227, 26101228, 26101229, 26101230, 26101231, 26101232, 26101233, 26101234, 26101235, 26101236, 26101237, 26101238, 26101239, 26101240, 26101241, 26101242, 26101243, 26101244, 26101245, 26101246, 26101247, 26101248, 26101249, 26101250, 26101251, 26101252, 26101253, 26101254, 26101255, 26101256, 26101257, 26101258, 26101259, 26101260, 26101261, 26101262, 26101263, 26101264, 26101265, 26101266, 26101267, 26101268, 26101269, 26101270, 26101271, 26101272, 26101273, 26101274, 26101275, 26101276, 26101277, 26101278, 26101279, 26101280, 26101281, 26101282, 26101283, 26101284, 26101285, 26101286, 26101287, 26101288, 26101289, 26101290, 26101291, 26101292, 26101293, 26101294, 26101295, 26101296, 26101297, 26101298, 26101299, 26101300, 26101301, 26101302, 26101303, 26101304, 26101305, 26101306, 26101307, 26101308, 26101309, 26101310, 26101311, 26101312, 26101313, 26101314, 26101315, 26101316, 26101317, 26101318, 26101319, 26101320, 26101321, 26101322, 26101323, 26101324, 26101325, 26101326, 26101327, 26101328, 26101329, 26101330, 26101331, 26101332, 26101333, 26101334, 26101335, 26101336, 26101337, 26101338, 26101339, 2610



MULTIBASE INDIA LIMITED							
Regd. Off & Factory Site: 74/5-6, Daman Industrial Estate, Kadaiya Village, • Phone: (0260) 6614400 • Fax : (0260) 2221578; • Website: www.multibaseindia.com • E-mail: compliance.officer@multibaseindia.com • CIN: L01122DD1991PLC002959							
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023							
(₹ in lakhs)							
Sr. No.	Particular	Quarter ended December 31, 2023 (Unaudited)	Quarter ended September 30, 2023 (Unaudited)	Quarter ended December 31, 2022 (Unaudited)	Nine months ended December 31, 2023 (Unaudited)	Nine months ended December 31, 2022 (Unaudited)	Year ended March 31, 2023 (Audited)
1	Total Income from Operations	1,574.16	1,626.42	1,698.86	5,008.60	5,417.09	7,221.58
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items#)	377.43	267.51	250.39	971.09	650.00	1,316.50
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items#)	377.43	267.51	250.39	971.09	650.00	1,316.50
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items#)	275.97	201.17	187.31	720.72	720.72	978.86
5	Total Comprehensive Income (Comprising Profit / (Loss) after tax and Other Comprehensive Income after tax)	275.46	200.66	186.82	719.20	482.40	976.83
6	Equity Share Capital (Face value of share : ₹10/-)	1,262.00	1,262.00	1,262.00	1,262.00	1,262.00	1,262.00
7	Other Equity						
8	Earnings per equity share in ₹						
	(i) Basic:	2.19	1.59	1.48	5.71	3.82	7.76
	(ii) Diluted:	2.19	1.59	1.48	5.71	3.82	7.76

**Notes:**

1. The above is an extract of the detailed format of UnAudited Financial Results filed with the Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The full format of the financial results for the quarter and nine months ended December 31, 2023 are available on the Stock Exchange Website ([www.bseindia.com](http://www.bseindia.com)) and on Company's website ([www.multibaseindia.com](http://www.multibaseindia.com))

On behalf of Board  
sd/-  
Deepak Dhanak  
(Managing Director)  
(DIN: 03157491)

Place: Mumbai  
Date: February 12, 2024

KOTHARI SUGARS AND CHEMICALS LIMITED				
Regd. Office: "Kothari Buildings", 115, Mahatma Gandhi Salai, Nungambakkam, Chennai - 600 034 CIN : L15421TN1960PLC004310 Phone No. 044-35225526 / 35225529 Email: secdept@hckgroup.com Website: www.hckotharigroup.com/kscil				
Extract of Unaudited Financial Results for the Quarter and Year to date ended 31st December 2023				
(Rs.in Lakhs)				
Particulars	Quarter Ended 31.12.2023	Year to date Ended 31.12.2023	Quarter Ended 31.12.2022	
	Unaudited			
Total income from operations	13,231.03	40,845.19	12,828.16	
Net Profit / (Loss) for the period (before Tax, Exceptional)	(1.08)	3,811.84	(1,107.89)	
Net Profit / (Loss) for the period before tax (after Exceptional items)	(1.08)	3,811.84	(1,024.81)	
Net Profit / (Loss) for the period after tax (after Exceptional items)	75.83	2,383.92	(732.53)	
Total Comprehensive Income for the period [comprising Profit / (Loss) for the period (after tax) and other comprehensive income (after tax)]	45.53	2,351.50	(739.16)	
Equity Share Capital	8,288.86	8,288.86	8,288.86	
Reserves (excluding Revaluation Reserve)	-	-	-	
Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations)-in Rs.				
Basic :	0.09	2.88	(0.88)	
Diluted:	0.09	2.88	(0.88)	

**Note:** The above is an extract of the detailed format of quarter and year to date 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 Quarterly and year to date ended Unaudited Financial Results is available on the National Stock Exchange of India Ltd website at [www.nseindia.com](http://www.nseindia.com) and Company's website at [www.hckotharigroup.com/kscil](http://www.hckotharigroup.com/kscil).

for Kothari Sugars and Chemicals Limited  
Arjun B Kothari  
Managing Director  
DIN:07117816

Place : Chennai  
Date : 12.02.2024

## Making Countless Possibilities Possible

Great Place To Work. Certified. SAIL

Extract of Standalone Unaudited Financial Results for the Quarter and Nine Months ended 31 <sup>st</sup> December, 2023						
(₹ Crore unless stated otherwise)						
Sl. No.	Particulars	STANDALONE				
		Quarter ended		Nine Months ended		Year ended
		31 <sup>st</sup> December, 2023	30 <sup>th</sup> September, 2023	31 <sup>st</sup> December, 2022	31 <sup>st</sup> December, 2023	
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income from Operations	23345.48	29713.54	25041.88	77416.60	75317.78
2	Net Profit / (Loss) for the period (before tax and exceptional items)	384.29	2111.16	336.28	2697.60	858.99
3	Net Profit / (Loss) for the period before tax (after exceptional items)	460.75	1696.20	634.69	2359.10	1157.40
4	Net Profit / (Loss) for the period after tax	331.40	1240.66	463.54	1721.89	854.05
5	Total Comprehensive Income for the period [comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax)]	241.48	1188.12	578.88	1566.59	1102.67
6	Paid-up Equity Share Capital (Face Value of ₹10/- each)	4130.53	4130.53	4130.53	4130.53	4130.53
7	Reserves excluding revaluation reserve					48008.65
8	Securities Premium Account					235.10
9	Net Worth					52139.18
10	Paid up Debt Capital/Outstanding Debt					30773.39
11	Debt Equity Ratio					0.59
12	Earnings per equity share (of ₹10/- each) (not annualised)					
	1. Basic (₹)	0.80	3.00	1.12	4.17	2.07
	2. Diluted (₹)	0.80	3.00	1.12	4.17	2.07
13	Debt Redemption Reserve					373.71
14	Debt Service Coverage Ratio					2.66
15	Interest Service Coverage Ratio (Number of times)					2.05

Extract of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended 31 <sup>st</sup> December, 2023						
(₹ Crore unless stated otherwise)						
Sl. No.	Particulars	CONSOLIDATED				
		Quarter ended		Nine Months ended		Year ended
		31 <sup>st</sup> December, 2023	30 <sup>th</sup> September, 2023	31 <sup>st</sup> December, 2022	31 <sup>st</sup> December, 2023	
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income from Operations	23348.64	29712.07	25042.10	77419.81	75317.06
2	Net Profit / (Loss) for the period (before tax and exceptional items)	486.20	2184.74	427.50	2959.11	1032.19
3	Net Profit / (Loss) for the period before tax (after exceptional items)	562.66	1769.78	725.91	2620.61	1330.60
4	Net Profit / (Loss) for the period after tax	422.92	1305.59	542.18	1940.99	1017.32
5	Total Comprehensive Income for the period [comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax)]	312.96	1277.40	656.78	1792.63	1409.75
6	Paid-up Equity Share Capital (Face Value of ₹10/- each)	4130.53	4130.53	4130.53	4130.53	4130.53
7	Reserves excluding revaluation reserve					50616.14
8	Earnings per equity share (of ₹10/- each) (not annualised)					
	1. Basic (₹)	1.02	3.16	1.31	4.70	2.46
	2. Diluted (₹)	1.02	3.16	1.31	4.70	2.46

**Notes:**

1. The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12<sup>th</sup> February, 2024.

2. The above is an extract of the detailed format of Unaudited Financial Results for the Quarter and nine months ended 31<sup>st</sup> December, 2023 filed with the Stock Exchanges under regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of these Financial Results are available on the Stock Exchange websites of NSE and BSE at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) respectively and under the Investor Relations section on the Company's website [www.sail.co.in](http://www.sail.co.in).

3. The Board of Directors on 12<sup>th</sup> February, 2024, has declared an interim dividend @ 10% of the paid up equity share capital (i.e. ₹1/- per equity share of ₹10/- each) with record date on 20<sup>th</sup> February, 2024.

For and on behalf of Board of Directors  
Sd/-  
(Amrendu Prakash)  
Chairman

Place : New Delhi  
Dated: 12<sup>th</sup> February, 2024

Buy SAIL SeQR TMT bars for a strong home at [www.sailsuraksha.com](http://www.sailsuraksha.com)

Buy SAIL SeQR TMT bars for a strong home at [www.sailsuraksha.com](http://www.sailsuraksha.com)

**स्टील अथॉरिटी ऑफ इंडिया लिमिटेड**  
STEEL AUTHORITY OF INDIA LIMITED  
There's a little bit of SAIL in everybody's life

Registered office : Ispat Bhawan, Lodi Road, New Delhi 110 003  
Tel: +91 11-24367481, Fax: +91-11 24367015, E-mail: investor.relation@sail.in,  
Website: [www.sail.co.in](http://www.sail.co.in)  
CIN: L27109DL1973GO1006454

Place : Hyderabad  
Date : February 12, 2024

LOVABLE LINGERIE LIMITED							
CIN: L17110MH1987PLC044835 Registered Office: A-46, Road No.2, MIDC, Andheri (East), MIDC, Mumbai - 400 093. Website: <a href="http://www.lovableindia.in">www.lovableindia.in</a> , Email: <a href="mailto:corporate@lovableindia.in">corporate@lovableindia.in</a>							
Extract of STANDALONE UNAUDITED FINANCIAL RESULTS for the Quarter and Nine months ended 31st December, 2023							
(₹ in lakhs)							
Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended 31.03.2023 (audited)
		31.12.2023 (unaudited)	30.09.2023 (unaudited)	31.12.2022 (unaudited)	31.12.2023 (unaudited)	31.12.2022 (unaudited)	
1	Total income from operations (net)	1,499.82	1,909.68	2,057.46	6,548.11	8,515.48	10,132.80
2	Net Profit/ Loss for the period (before Tax, Exceptional and/or Extraordinary items)	39.63	299.55	(357.85)	874.01	418.88	(3.35)
3	Net Profit / Loss for the period before Tax (after Exceptional and/or Extraordinary items)	39.63	299.55	(357.85)	874.01	418.88	(3.35)
4	Net Profit/ Loss for the period after Tax (after Exceptional and/or Extraordinary items)	(76.45)	392.53	(265.13)	613.37	325.28	(7.18)
5	Total Comprehensive Income for the period	(76.45)	392.53	(265.13)	613.37	325.28	9.43
6	Equity Share Capital (FV of Rs.10/- each)	1,480.00	1,480.00	1,480.00	1,480.00	1,480.00	1,480.00
7	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) Basic & Diluted	(0.52)	2.65	(1.79)	4.14	2.20	(0.05)

**Note:**

a) The above is an extract of the detailed format of Unaudited Financial Results as on 31<sup>st</sup> December, 2023 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly and Annual Financial Results is available on the Stock Exchange websites at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and Company's website [www.lovableindia.in](http://www.lovableindia.in)

Sd/-  
L Vinay Reddy  
Chairman & Managing Director  
DIN:00202619

Place : Mumbai  
Date : 12 February, 2024

HERITAGE FOODS LIMITED	
CIN : L15209TG1992PLC014332	
Regd. Office: H. No.8-2-293/82/A/1286, Plot No.1286, Road No. 1 & 65, Jubilee Hills, Hyderabad-500033, Telangana, India. Tel : +91- 040 - 2339 1221 / 222 040 - 4212 9999 E-mail : <a href="mailto:hfl@heritagefoods.in">hfl@heritagefoods.in</a> Visit us at : <a href="http://www.heritagefoods.in">www.heritagefoods.in</a>	

NOTICE OF POSTAL BALLOT & REMOTE E-VOTING	
<b>NOTICE</b> is hereby given that pursuant to the provisions of Sections 108 and 110 of the Companies Act, 2013 ("the Act") read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules"), as amended from time to time, read with the General Circular No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs ("MCA") and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by the Securities and Exchange Board of India ("SEBI") including earlier circulars issued in this regard, (hereinafter collectively referred to as the "Circulars"), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, New Delhi, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") as amended from time to time, the resolution as set out hereunder is proposed for approval of the Members of Heritage Foods Limited ("Company") as Special Resolutions through Postal Ballot by voting through electronic means only ("remote e-voting").	
Item No	Description of Special Resolution
1.	Re-Appointment of Smt. Aparna Surabhi (DIN:01641633) as Non-Executive Independent Woman Director of the Company.
2.	Re-Appointment of Smt. N. Bhuvaneshwari (DIN:00003741) as Whole-time Director designated as Vice-Chairperson and Managing Director of the Company
3.	Re-Appointment of Smt. N. Brahmani (DIN:02338940) as Whole-time Director designated as Executive Director of the Company

In compliance with the above provisions and the Circulars, this Postal Ballot Notice dated January 29, 2024 is being dispatched on **Monday, February 12, 2024** through electronic mode to those members whose e-mail addresses are registered with the Company/Depositories whose name appears on the Register of Members/List of Beneficial Owners maintained by the Depositories as on cut-off date i.e. **Friday, February 09, 2024** and the hard copies of the Postal Ballot Notice is being sent through courier to other members whose e-mail was not registered as on Friday, February 09, 2024.

The copy of the Postal Ballot Notice ("Notice") is also available on the website of the Company at [www.heritagefoods.in](http://www.heritagefoods.in), the website of the Stock Exchanges on which the equity shares of the Company are listed i.e. BSE limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India limited at [www.nseindia.com](http://www.nseindia.com) respectively and on the website of the KFin Technologies Limited ("KFintech") at <https://evoting.kfintech.com/>

The Company has engaged the services of KFin Technologies Limited (KFintech), (CIN:L72400TG2017PLC117649), Selenium Tower B, Plot 31 & 32, Financial District Nanakramguda, Serilingampally Mandal, Hyderabad-500032, Telangana, India as the agency to provide remote e-voting facility for its members to enable them to cast their votes electronically.

#### Instructions for Remote E-Voting:

Commencement of e-voting	From 9:00 a.m. IST on Wednesday, February 14, 2024
End of e-voting	Upto 5:00 p.m. IST on Thursday, March 14, 2024

During the e-voting period, the members of the Company, holding shares either in physical form or in demat form, as on the cut-off date i.e. **Friday, February 09, 2024** may cast their vote electronically. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

The voting rights shall be reckoned on the paid-up value of equity shares registered in the name of Members as on **Friday, February 09, 2024**, i.e. the Cut-off date. Members whose names appear in the Register of Members / List of Beneficial Owners as on the Cut-Off Date shall only be considered eligible for the purpose of e-voting and those members would be able to cast their votes and convey their assent or dissent to the proposed resolutions only through the Remote E-voting process. Any person who is not a member as on the Cut-off date should treat the Postal Ballot Notice for information purpose only.

In terms of Circulars, the requirement of sending physical copies of Postal Ballot forms has been dispensed with. Accordingly, the Physical Copies of the Postal Ballot Form and Pre-Business reply envelope have not been sent to any member. Please note that no physical ballot forms will be accepted. Members are requested to carefully read the instructions in this Postal Ballot Notice and record their assent (FOR) or dissent (AGAINST) only through the Remote E-Voting process not later than at 5.00 p.m. (IST) on **Thursday, March 14, 2024** in order to be eligible for being considered, failing which it will be strictly considered that no vote has been received from the member.

To facilitate Members to receive this Notice electronically, the Company has made arrangements with its Registrar and Transfer Agent, KFin Technologies Limited ("RTA") for registration of e-mail addresses in terms of the Circulars. Members who have not registered their email addresses and mobile numbers, are requested to register/update the same with KFintech on its website: <https://ris.kfintech.com/clientservices/postalballot/registration.aspx>

It is clarified that for permanent registration of email address, members are requested to register their email addresses in respect of demat holdings with their concerned depository participants and in respect of physical holdings with KFintech.

If any Member(s) who has registered their email address and not received Postal Ballot Notice, User-Id and password for remote e-voting, such Member may write to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) or [hfl@heritagefoods.in](mailto:hfl@heritagefoods.in) from their registered email address to receive the same.

Mr. A Ravi Shankar (M No:FCS-5335, CP No: 4318) or failing him Mr. K V S Subramanyam (M No:FCS-5400, CP No: 4815), Partners of M/s. Ravi & Subramanyam Company Secretaries, Practicing Company Secretaries, Hyderabad has been appointed as Scrutinizer to conduct the Postal Ballot through remote e-voting process in a fair and transparent manner.

Upon completion of the scrutiny of the votes cast, the Scrutinizer will submit his report to the Chairperson of the Company or to any other person authorized by board on or before **Saturday, March 16, 2024**. The results of the voting conducted by Postal Ballot along with the Scrutinizer's Report will be made available on the website of the Company at [www.heritagefoods.in](http://www.heritagefoods.in) and on the website of KFintech at <https://evoting.kfintech.com> and intimated to BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the National Stock Exchange of the India Limited at [www.nseindia.com](http://www.nseindia.com), where the equity shares of the Company are listed.

Members are requested to carefully read the Notes as set out in the Postal Ballot Notice including the details of the process and manner for remote e-voting before casting their respective votes. In case of any query/grievance pertaining to E-voting, please visit Help & FAQ's section of <https://evoting.kfintech.com> or contact the officials mentioned below:

#### From Registrar & Share Transfer Agent

Mrs. C. Shobha Anand  
Dy. Vice President  
KFin Technologies Limited  
Unit : HERITAGE FOODS LIMITED  
Selenium Building B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, Telangana, India  
Toll Free No. 1800 309 4001  
E-mail : [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

#### From Company

Mr. Umakanta Barik  
Company Secretary & Compliance Officer  
Heritage Foods Limited  
H. No. 8-2-293/82/A/1286, Plot No. 1286, Road No. 1 & 65, Jubilee Hills, Hyderabad, Telangana, India, 500033  
Ph: +91-40-23391221/2  
E-mail: [hfl@heritagefoods.in](mailto:hfl@heritagefoods.in)

#### For HERITAGE FOODS LIMITED

Sd/-  
**UMAKANTA BARIK**  
Company Secretary & Compliance officer  
M No: FCS - 6317



**BONDADA ENGINEERING LIMITED**  
 CIN: U28910TG2012PLC080018  
 Reg. Office: 1-1-27/37, Ashok Manoj Nagar, Hyderabad - 500062, Telangana, India.  
 Tel/Fax: 7207034662. E-mail: cs@bondada.net Website: www.bondada.net

**NOTICE TO THE SHAREHOLDERS OF THE EXTRA ORDINARY GENERAL MEETING AND E-VOTING INFORMATION**

NOTICE is hereby given that the Extra Ordinary General Meeting ("EOGM") of the Company will be held on **Wednesday, March 6, 2024 at 3.00 p.m. through Video Conference (VC)/Other Audio Visual Means ("OAVM")** pursuant to applicable provisions of the Companies Act, 2013 read with General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 02/2022 dated May 5, 2022, General Circular No. 10/2022 dated December 28, 2022 and General Circular No. 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs and circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and Circular No. SEBI/HO/CFD/CMD2-CIR/2023/167 dated October 7, 2023, issued by the Securities and Exchange Board of India, to transact the businesses as set out in the Notice of EOGM, which was being circulated for convening the EOGM. The Company has sent the Notice convening EOGM through electronic mode to the Members whose email addresses are registered with the Company and/or Depositories in accordance with the Circular issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India. The Notice convening the EOGM is also available on the website of the Company at www.bondada.net and on the website of KFin Technologies Limited at www.kfintech.com.

Electronic copy of the Notice convening the EOGM, containing procedure & instructions for e-voting was sent to those Members, whose e-mail ID is registered with the Company/ Depository Participant as on cut off date i.e., Thursday, February 29, 2024.

Pursuant to the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their votes on all resolutions as set forth in the Notice convening the EOGM using electronic voting system (e-voting) provided by KFin Technologies Limited. The voting rights of Members shall be in proportion to the equity shares held by them in the paid-up equity share capital of the Company as on Thursday, February 29, 2024 ("cut-off date").

The remote e-voting period commences on **Sunday, March 3, 2024 at 10.00 a.m. IST and will end on Tuesday, March 5, 2024 at 5.00 p.m. IST.** During this period, the Members may cast their vote electronically. The remote e-voting module shall be disabled by KFin Technologies Limited thereafter. Those Members, who shall be present in the EOGM through VC/OAVM facility and had not cast their votes on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the EOGM.

The Members who have cast their votes by remote e-voting prior to the EOGM may also attend/participate in the EOGM through VC/OAVM but shall not be entitled to cast their votes again.

**Members who have not registered their e-mail address, are requested to register the same at the earliest:**

(a) In respect of shares held in demat form - with their depository participants (Dps);  
 (b) In respect of shares held in physical form - (i) by writing to the Company's Registrar and Share Transfer Agent viz. KFin Technologies Limited, with details of Folio number, and self-attested copy of PAN card at KFin Technologies Limited, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500032 OR (ii) by sending e-mail to inward.ris@kfintech.com

Members holding shares in demat form can also send e-mail to Company's Registrar and Share Transfer Agent viz. KFin Technologies Limited at inward.ris@kfintech.com and to Company at cs@bondada.net to register their e-mail address for the limited purpose of receiving the Notice of EOGM. The Company will provide facility to Members to exercise their rights to vote by electronic means. The instructions for joining the EOGM through VC/OAVM and the process of e-voting (including the manner in which Members holding shares who have not registered their e-mail address can cast their vote through e-voting), will form part of the Notice of EOGM. Notice convening the EOGM is also available on the websites of the Company at www.bondada.net and of the stock exchange viz. BSE Limited at www.bseindia.com.

Any person, who acquires shares of the Company and becomes a Member of the Company after the Notice has been sent electronically by the Company and holds shares as on the cut-off date; may obtain the login ID and password by sending a request to inward.ris@kfintech.com. However, if he/she is already registered with KFin Technologies Limited for remote e-voting, then he/she can use his/her existing User ID and password for casting the votes.

In case of any queries pertaining to e-voting, members may refer to the Frequently Asked Questions ("FAQs") and the e-voting manual available at www.kfintech.com under help section or contact at 1-800-309-4001. In case of any grievances relating to e-voting, please contact Mr. Shanour Mohammed, at KFin Technologies Limited; Email: evoting@kfintech.com or aforesaid number.

The details of the EOGM are available on the website of the Company at www.bondada.net, KFin Technologies Limited at www.kfintech.com, BSE Limited at www.bseindia.com.

For, **Bondada Engineering Limited**  
 Sd/-  
**Sonia Bidhan**  
 Company Secretary & Compliance officer  
 Date: February 13, 2024  
 Place: Hyderabad

**TV VISION LIMITED**  
 CIN: L64200MH2007PLC172707  
 Regd. Office: 4th Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai 400052.  
 Tel.: 022-4023 9673 / 022-4023 9680. Email: info@tvvision.in Website: www.tvvision.in

**EXTRACT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023**  
 (₹ In Lakhs, Except EPS)

Sl. No.	Particulars	Standalone			Consolidated		
		Quarter ended	Nine Months ended	Year ended	Quarter ended	Nine Months ended	Year ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Mar-23	31-Dec-22	31-Mar-23
		Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
1	Total Income from operations (net)	1,242.78	1,482.83	4,404.24	5,429.92	7,126.92	1,242.78
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(885.56)	(541.10)	(1,821.76)	(1,429.73)	(1,948.48)	(885.77)
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(885.56)	(541.10)	(1,821.76)	(1,429.73)	(1,948.48)	(885.77)
4	Net Profit/(Loss) for the period (after Tax, Exceptional and/or Extraordinary items)	(885.56)	(541.10)	(1,821.76)	(1,430.90)	(1,949.65)	(885.77)
5	Total Comprehensive Income for the period after tax [Comprising Profit/(Loss) for the period (after tax) and other comprehensive income (after tax)]	(894.73)	(550.28)	(1,849.28)	(1,428.16)	(1,986.35)	(894.94)
6	Equity Share Capital	3,874.45	3,874.45	3,874.45	3,874.45	3,874.45	3,874.45
7	Reserves (Excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	(9,742.74)	-	-
8	Earnings Per Share (of Rs. 10/- each)	(2.29)	(1.40)	(4.70)	(3.69)	(5.31)	(2.29)
9	Basic	(2.29)	(1.40)	(4.70)	(3.69)	(5.31)	(2.29)
10	Diluted	(2.29)	(1.40)	(4.70)	(3.69)	(5.03)	(2.29)

**Notes:**

- The above Standalone & Consolidated Unaudited Financial Results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on Monday, February 12, 2024. The Statutory Auditors have carried out the limited review of these Standalone & Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2023 and the same are made available on website of the Company www.tvvision.in and website of BSE Limited www.bseindia.com and National Stock Exchange of India Limited on www.nseindia.com where shares of the Company are listed.
- The Standalone & Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2023, have been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- The Company is operating in a single segment viz. Broadcasting. Hence the results are reported on a single segment basis.

By Order of the Board of Directors  
 For TV Vision Limited  
 Sd/-  
 Markand Adhikari  
 Chairman & Managing Director  
 DIN: 00052016  
 Place: Mumbai  
 Date: 12th February, 2024.

**ROYAL CUSHION VINYL PRODUCTS LIMITED**  
 Regd. Office: 60 CD Shik Govt. Ind. Estate, Charkop, Kandivali (West), Mumbai-400 067  
 CIN: L24110MH1983PLC031395 Website: www.rcvp.in Email: legalho83@gmail.com

**EXTRACT OF FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st December, 2023**  
 (Rupees in Lacs)

Sl. No.	Particulars	Quarter ended			Nine Months ended		
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	Year ended 31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total income from operations (net)	1,685.73	2,310.94	1,228.01	4,909.99	5,864.38	7,075.14
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(41.49)	852.08	(280.96)	433.38	311.99	19.45
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(41.49)	23,712.52	(280.96)	23,293.82	311.99	19.45
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(41.49)	23,712.52	(280.96)	23,293.82	311.99	19.45
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(43.71)	23,710.30	(280.96)	23,287.15	311.72	10.56
6	Paid up Equity Share Capital	3,658.85	1,206.72	1,206.72	3,658.85	1,206.72	1,206.72
7	Reserves (excluding Revaluation Reserve as shown in Audited Balance Sheet of previous year)	-	-	-	-	-	(18,234.77)
8	Net Worth	-	-	-	-	-	(17,028.05)
9	Earnings Per Share (before and after extraordinary items) (of Rs.10/- each):						
	(a) Basic	(0.20)	196.50	(2.33)	109.86	2.59	0.16
	(b) Diluted	(0.20)	196.50	(2.33)	109.86	2.59	0.16

**NOTES:**

- The above audited financial statements have been reviewed by Audit Committee and approved by the Board of Directors of the Company in their respective meeting held on 12th February, 2024.
- Figures of the previous periods have been regrouped / reclassified / rearranged wherever considered necessary.
- 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) Regulation, 2015. The full format of quarterly financial results are available on the stock exchange websites i.e. www.bseindia.com and on the Company's website www.rcvp.in

For Royal Cushion Vinyl Products Limited  
 Sd/-  
 Mahesh Shah  
 Managing Director  
 DIN: 00054351  
 Place: Mumbai  
 Date: 12/02/2024

**VALIANT COMMUNICATIONS LIMITED**  
 Regd. Office: 71/1, Shivaji Marg, New Delhi-110015  
 Corporate Identity Number: L74899DL1993PLC056652  
 E-mail: investors@valiantcom.com Web: www.valiantcom.com Tel: 011-25928415

**UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 31.12.2023**  
 (₹ in Lacs except EPS)

PARTICULARS	Quarter ended	Quarter ended	Year to date figures for the current period ended
	31.12.2023	31.12.2022	31.12.2023
	(Unaudited)	(Unaudited)	(Unaudited)
Total income from operations (net)	1,226.63	903.25	3,302.63
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	193.49	103.95	496.68
Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	193.49	103.95	496.68
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	138.21	73.80	371.16
Total Comprehensive Income (after tax)	144.85	90.32	377.93
Equity share capital	722.35	722.35	722.35
Earning per share (before and after extra-ordinary items) - Basic and Diluted (in ₹)	1.91	1.02	5.14

**Summary details of stand-alone un-audited financial results:**

	Quarter ended 31-Dec-23	Quarter ended 31-Dec-22	Year ended 31-Mar-23
Total income from operations (net)	1,220.44	876.13	3,256.29
Profit / (Loss) before tax	212.33	113.02	511.73
Profit / (Loss) after tax	158.76	82.87	382.78
Total Comprehensive Income (after tax)	158.62	82.70	382.27

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

For Valiant Communications Limited  
 Sd/-  
 Inder Mohan Sood  
 Managing Director  
 Director Identification Number: 00001758  
 Place: New Delhi  
 Date: February 12, 2024

**WONDER ELECTRICALS LIMITED**  
 (Formerly Known as Wonder Fibromats Limited)  
 Regd. Office: 45, Ground Floor, Okhla Industrial Estate, Phase-III, New Delhi- 110020  
 CIN: L31900DL2009PLC195174, Website: www.wonderelectricals.com, Ph. No.: 011-66058952

**Extract of Unaudited Financial Results for the Quarter & Nine Months Ended 31st December, 2023**  
 (Rupees in Lakhs)

Sl. No.	Particulars	Quarter ended			Nine Months Ended		
		Unaudited 31-Dec-23	Unaudited 30-Sep-23	Unaudited 31-Dec-22	Unaudited 31-Dec-23	Unaudited 31-Dec-22	Audited 31-Mar-23
1	Total Income from Operations	13116.32	6257.72	9580.34	31069.61	25600.93	40251.92
2	Net Profit for the period before tax (before exceptional and extraordinary items)	398.67	(18.12)	140.81	495.28	132.01	889.50
3	Net Profit for the period before tax (after exceptional and extraordinary items)	398.67	(18.12)	140.81	495.28	132.01	889.50
4	Net profit for the period after tax (after exceptional and extraordinary items)	299.29	-10.09	104.24	362.51	83.03	629.06
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	299.29	-10.09	104.24	362.51	83.03	629.06
6	Equity Share Capital (Face value Rs. 2 each)	1340.08	1340.08	1340.08	1340.08	1340.08	1340.08
7	Reserves(excluding Revaluation Reserves) as shown in the Audited Balance Sheet of the previous year	-	-	-	-	-	4621.49
8	Earnings per share (face value of Rs. 10/- per share) (not annualised)	2.23	(0.08)	0.78	2.71	0.62	4.69
	Basic earnings per share (in rupees)	2.23	(0.08)	0.78	2.71	0.62	4.69
	Diluted earnings per share (in rupees)	2.23	(0.08)	0.78	2.71	0.62	4.69

**Notes:**

- The above is an extract of the detailed format of quarter and nine month 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 is available on the Company's website (www.wonderelectricals.com) and on Stock Exchanges website (www.bseindia.com and www.nseindia.com)
- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on February 12, 2024. The Limited Review for the quarter and nine month ended 31st December, 2023, has been carried out by the Statutory Auditor, as required under Regulation 33 of SEBI (LODR) Regulation, 2015.
- Figure of the previous periods have been regrouped/rearranged, wherever necessary.

On behalf of the Board  
 For Wonder Electricals Limited  
 Sd/-  
 Harsh Kumar Anand  
 Chairman & Managing Director  
 DIN: 00312438  
 Place: New Delhi  
 Date: 12-Feb-24

**Gujarat State Investments Limited**  
 Registered Office: 6<sup>th</sup> Floor, HK House, Ashram Road, Ahmedabad - 380009  
 CIN: U64990GJ1988SGC010307

**Extracts of unaudited standalone financial results for quarter and nine months ended on December 31, 2023**  
 (Rs. In Lakhs except Earnings per share)

Sl. No.	Particulars	Three Months Ended			Nine Months Ended		
		31-12-2023 (Reviewed)	30-09-2023 (Reviewed)	31-12-2022 (Reviewed)	31-12-2023 (Reviewed)	31-12-2022 (Reviewed)	Year ended 31-03-2023 (Audited)
1	Total Income from Operations (net)	13,240.43	28,242.53	244.04	42,364.79	9,168.86	9,312.08
2	Net Profit / (Loss) for the period (before Tax, Exceptional items)	13,202.46	28,887.90	201.34	42,242.67	9,042.12	9,106.87
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	13,202.46	28,887.90	201.34	42,242.67	9,042.12	9,106.87
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	14,995.02	25,547.41	121.70	40,680.82	8,081.20	8,116.36
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	14,995.02	25,547.41	121.72	40,680.71	8,081.21	8,116.41
6	Paid up Share Capital	1,04,276.91	1,04,276.91	1,04,276.91	1,04,276.91	1,04,276.91	1,04,276.91
7	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet) as on 31.03.2022	-	-	-	-	-	-
8	Security Premium Account	-	-	-	-	-	-
9	Net Worth	1,89,006.01	1,97,056.15	1,76,549.14	1,89,006.01	1,76,549.14	1,71,370.47
10	Paid up Debt Capital / Outstanding Debt	3,22,757.00	3,36,000.00	3,38,500.00	3,22,757.00	3,38,500.00	3,36,000.00
11	Outstanding Redeemable Preference Shares	-	-	-	-	-	-
12	Capital Redemption Reserve	5,200.00	5,200.00	5,200.00	5,200.00	5,200.00	5,200.00
13	Debt Equity Ratio	1.71	1.71	1.92	1.71	1.92	1.96
14	Debture Redemption Reserve	-	-	-	-	-	-
15	Debt Service Coverage Ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
16	Interest Service Coverage Ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
17	Earning per share of Rs. 10/- each						
	Basic (in Rs.)	1.44	2.45	0.01	3.90	0.77	0.78
	Diluted (in Rs.)	1.44	2.45	0.01	3.90	0.77	0.78

**Notes:**

- The above is an extract of the detailed format of quarter ended financial results filed with the Stock Exchanges under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These financial results were reviewed by the Audit Committee, and were approved by the Board of Directors, in their respective meetings held on February 12, 2024. This financial statement for the quarter and nine months ended has been reviewed by the Statutory Auditors of the company and have issued unmodified limited review report on the same. The above results have been prepared in accordance with recognition and measurement principles laid down Indian Accounting Standards (Ind AS) - 34 Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India. 3. The above Unaudited Standalone Financial Results for the quarter and nine months ended on December 31, 2023 are available on the website of NSE Limited (www.nseindia.com) and website of the company (www.gujsil.in). 4. Previous Period's Year's figures have been regrouped and reclassified, wherever necessary.

For and on Behalf of Board of Directors  
 Gujarat State Investment Limited  
 Sd/-  
 Ms. Arti Kanwar, IAS  
 Managing Director  
 DIN: 03535973  
 Place: Gandhinagar  
 Date: February 12, 2024

**POST-OFFER PUBLIC ANNOUNCEMENT TO THE PUBLIC SHAREHOLDERS OF ARIGATO UNIVERSE LIMITED (FORMERLY KNOWN AS SABOO BROTHERS LIMITED)**  
 Corporate Identification Number: L01100RJ1979PLC001851  
 Registered Office: 220, Ashok Nagar, Main Road, Girwa, Udaipur - 313001, Rajasthan, India.  
 Corporate Office: 802, Impresso Rose, Ambazari Complex, Opposite IAD College, Shivaji Nagar, Nagpur - 440010, Maharashtra, India. Contact Number: +91-7841984000/+0291-2654120. Email Address: saboo\_brothers@gmail.com; Website: www.saboo brothers.com; Email Address: saboo\_brothers@gmail.com

Open Offer for acquisition of up to 15,85,012 (Fifteen Lakhs Eighty-Five Thousand and Twelve) Equity Shares, representing 26.00% (Twenty-Six Percent) of the Voting Share Capital of Arigato Universe Limited (Formerly Known As Saboo Brothers Limited) ("SABOOBR" or "Target Company"), at an offer price of Rs. 18.50/- (Rupees Eighteen and Fifty Paise Only) ("Offer Price") payable in cash, by the Mr. Rajan Kantilal Shah (Acquirer 1), Mrs. Chhaya R Shah (Acquirer 2), Mr. Sanket Shah (Acquirer 3), Mr. Shagun Rajan Shah (Acquirer 4), Ms. J. P Enterprises (Acquirer 5), M/s. Harshil Multitrade Private Limited (Acquirer 6), M/s. Hazun Un Package Private Limited (Acquirer 7) and M/s. Nidus Software Solution Private Limited (Acquirer 8) (hereinafter collectively referred to as "Acquirers" in accordance with the provisions of Regulation 3 (1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereto.

This Post-Offer Public Announcement is being issued by Swaraj Shares and Securities Private Limited, the Manager to the Offer ("Manager"), on behalf of the Acquirers, in connection with the Offer made by the Acquirers to the Public Shareholders of the Target Company, pursuant to and in compliance with the provisions of Regulation 18 (12) and other applicable provisions under the SEBI (SAST) Regulations ("Post-Offer Public Announcement"). This Post-Offer Public Announcement should be read in conjunction of, and in conjunction with (a) Public Announcement dated Tuesday, July 11, 2023 ("Public Announcement"), (b) Detailed Public Statement dated Tuesday, July 17, 2023, in connection with this Offer, published on behalf of the Acquirer on Wednesday, July 18, 2023, in Financial Express (English) (All Editions), Jansatta (Hindi) (All Editions), Mumbai Lakhshadweep (Marathi) (Mumbai Edition), Business Remedies (Hindi) (Udaipur) ("News Papers"), ("Detailed Public Statement"), (c) Draft Letter of Offer dated Wednesday, Tuesday July 25, 2023 ("Draft Letter of Offer"), (d) Letter of Offer dated Friday, January 05, 2024, along with the Form of Acceptance-cum-Acknowledgment ("Letter of Offer"), (e) Recommendations of the Independent Directors of the Target Company which were approved on Thursday, January 11, 2024, and published in the News Papers on Friday, January 12, 2024 ("Recommendations of the Independent Directors of the Target Company"), (f) Pre-Offer Public Announcement which was approved on Saturday January 13, 2024, and published in the News Papers on Monday January 15, 2024 ("Pre-Offer Public Announcement"), and (g) Conjoint cum Advertisement to the Letter of Offer for Intimation of Extension of the Tendering Period and the subsequently the Offer Period approved on Monday, January 22, 2024, which has been published in the News Papers on Tuesday, January 23, 2024 ("Extension of Offer Period Advertisement"). The Public Announcement, Detailed Public Statement, Draft Letter of Offer, Letter of Offer, Recommendations of the Independent Directors of the Target Company, Pre-Offer Public Announcement, Extension of Offer Period Advertisement are hereinafter collectively referred to as "Offer Documents" issued by the Manager on behalf of the Acquirers.

The capitalized terms used but not defined in this Post-Offer Public Announcement shall have the meaning assigned to such terms in the Offer Documents.

Sl. No.	Name of the Target Company	Proposed in the Offer Document (Assuming full acceptance in this Offer)		Actuals
		Rs. 18		



## ICICI Prudential Asset Management Company Limited

Corporate Identity Number: U99999DL1993PLC054135

Registered Office: 12<sup>th</sup> Floor, Narain Manzil, 23, Barakhamba Road, New Delhi - 110 001.  
**Corporate Office:** ONE BKC, A - Wing, 13<sup>th</sup> Floor, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051; Tel: +91 22 2652 5000, Fax: +91 22 2652 8100.  
 Website: www.icicipruamc.com, Email id: enquiry@icicipruamc.com  
**Central Service Office:** 2<sup>nd</sup> Floor, Block B-2, Nirlon Knowledge Park, Western Express Highway, Goregaon (E), Mumbai - 400 063. Tel: 022 2685 2000 Fax: 022 26868313

### Notice to the Investors/Unit holders of ICICI Prudential Commodities Fund

Notice is hereby given that ICICI Prudential Trust Limited, Trustee to ICICI Prudential Mutual Fund has approved the following distribution under Income Distribution cum capital withdrawal option (IDCW option) of the Scheme, subject to availability of distributable surplus on the record date i.e. on February 15, 2024\*:

Name of the Scheme/Plans	Quantum of IDCW (₹ per unit) (Face value of ₹ 10/- each) \$#	NAV as on February 9, 2024 (₹ Per unit)
ICICI Prudential Commodities Fund		
IDCW	2.50	30.28
Direct Plan - IDCW	2.50	32.48

\$ The distribution will be subject to the availability of distributable surplus and may be lower depending upon the extent of distributable surplus available on the record date under the IDCW option of the Scheme.

# Subject to deduction of applicable statutory levy, if any

\* or the immediately following Business Day, if that day is a Non - Business Day.

The distribution with respect to IDCW will be done to all the unit holders/beneficial owners whose names appear in the register of unit holders/Statement of beneficial owners maintained by the Depositories, as applicable under the IDCW option of the Scheme, at the close of business hours on the record date.

**It should be noted that pursuant to payment of IDCW, the NAV of the IDCW option of the Scheme would fall to the extent of payout and statutory levy (if applicable).**

For ICICI Prudential Asset Management Company Limited

Place: Mumbai Sd/-  
Date : February 12, 2024 Authorised Signatory  
No. 007/02/2024

To know more, call 1800 222 999/1800 200 6666 or visit [www.icicipruamc.com](http://www.icicipruamc.com)

Investors are requested to periodically review and update their KYC details along with their mobile number and email id.

To increase awareness about Mutual Funds, we regularly conduct Investor Awareness Programs across the country. To know more about it, please visit <https://www.icicipruamc.com>

or visit AMFI's website <https://www.amfiindia.com>

**Mutual Fund investments are subject to market risks,**

**read all scheme related documents carefully.**

# hindware

home innovation limited

## STATEMENT OF UNAUDITED CONSOLIDATED AND STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 31 DECEMBER 2023

Sr. No.	Particulars	Three months period ended			Period ended	Year ended
		31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 March 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 (a)	Total income from operations	703.60	708.46	723.23	2,054.33	2,907.90
1 (b)	Earnings before interest, tax, depreciation and amortization (EBITDA)	61.30	79.99	60.39	209.73	281.07
2	Net profit from ordinary activities before tax	6.43	25.26	13.27	48.44	102.99
3	Exceptional Item	-	-	-	-	-
4	Net profit from ordinary activities after tax	6.12	20.87	9.75	29.86	66.47
5	Net profit for the period after tax (after extraordinary items)	6.12	20.87	9.75	29.86	66.47
6	Share in profit/(loss) after tax of joint ventures/associates	(1.59)	(1.17)	(1.97)	(4.96)	(8.91)
7	Net profit after tax and share in profit/(loss) of joint ventures from continuing operations	4.53	19.70	7.78	24.90	57.56
8	Other comprehensive income/(expenditure)(net of tax)	(0.15)	(0.13)	0.14	(0.42)	(0.98)
9	Total comprehensive income	4.38	19.57	7.92	24.48	56.58
10	Equity share capital	14.46	14.46	14.46	14.46	14.46
11	Reserves (excluding revaluation reserve/business reconstruction reserve) as shown in the audited balance sheet of the previous year	-	-	-	-	561.28
12	Earning per share(before extraordinary items) (of ₹ 2/- each) (not annualized)					
	(a) Basic (₹)	0.63	2.72	1.08	3.44	7.96
	(b) Diluted (₹)	0.63	2.72	1.08	3.44	7.96
13	Earning per share(after extraordinary items) (of ₹2/- each) (not annualized)					
	(a) Basic (₹)	0.63	2.72	1.08	3.44	7.96
	(b) Diluted (₹)	0.63	2.72	1.08	3.44	7.96

### KEY STANDALONE FINANCIAL INFORMATION

Sr. No.	Particulars	Three months period ended			Period ended	Year ended
		31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 March 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total income from operations	120.53	106.08	140.23	374.93	600.52
2	Profit before tax	(15.66)	(15.17)	(4.76)	(12.74)	18.70
3	Profit after tax	(10.24)	(9.26)	(3.51)	(8.12)	10.61

#### 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 12 February 2024. The statutory auditors of the Company have also carried out the limited review of the above results.

(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 are available on the Stock Exchange websites ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and on the Company's website "[www.hindwarehomes.com](http://www.hindwarehomes.com)".

Place: Gurugram  
Date: 12 February 2024

Sandip Somany  
Chairman and Non-Executive Director

Hindware Home Innovation Limited (Formerly known as Somany Home Innovation Limited)

Regd. Office: 2, Red Cross Place, Kolkata-700 001 | Tel: 033-22487407/5668

Website: [www.hindwarehomes.com](http://www.hindwarehomes.com); [www.hindware.com](http://www.hindware.com) | Email: [investors@shilgroup.com](mailto:investors@shilgroup.com) | CIN : L74999WB2017PLC222970

## QUANTUM BUILD-TECH LIMITED

Reg Office: 8-1-405/A/66, Dream Valley, Shaikpet, Hyderabad - 500 008

Tel: 040 23568766, 040 23568990, Website: [www.quantumbuild.com](http://www.quantumbuild.com)

E-mail: [info@quantumbuild.com](mailto:info@quantumbuild.com) CIN: L22200TG1998PLC030071

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

(Rs. in Lakhs)

Particulars	QUARTER ENDED		NINE MONTHS ENDED
	31-12-2023 (Unaudited)	31-12-2022 (Unaudited)	31-12-2023 (Unaudited)
Total Income from Operations (Net)	0.00	0.00	0.00
Net Profit (Loss) for the period (before tax, Exceptional and/or Extraordinary items#)	(5.94)	(16.61)	(22.53)
Net Profit (Loss) for the period before tax (after Exceptional and/or Extraordinary items#)	(5.94)	(16.61)	(22.53)
Net Profit (Loss) for the period after tax (after Exceptional and/or Extraordinary items #)	(5.94)	(16.61)	(22.53)
Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and other comprehensive income (after tax)	(5.94)	(16.61)	(22.53)
Equity Share Capital	2506.56	2506.56	2506.56
Earnings per share (of Rs.10/-each) (for continuing and discontinued operations)			
1. Basic :	(0.02)	(0.06)	(0.08)
2. Diluted :	(0.02)	(0.06)	(0.08)

Notes:

The above is an extract of the detailed format of Un-audited 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 Un-audited Financial Results for the Quarter and Nine Months ended 31st December, 2023 are available on the website of Bombay Stock Exchange ([www.bseindia.com](http://www.bseindia.com)) and the company's website ([www.quantumbuild.com](http://www.quantumbuild.com))

For Quantum Build-Tech Limited

Sd/-  
G. Satyanarayana  
Managing Director  
DIN No. 02051710

Place: Hyderabad  
Date : 12.02.2024



## Balaji Telefilms Limited

CIN: L99999MH1994PLC082802

Registered Office: C-13, Balaji House, Dalia Industrial Estate, Opp. Laxmi Industrial Estate,

New Link Road, Andheri (West), Mumbai - 400 053, Maharashtra.

Website : [www.balajitelefilms.com](http://www.balajitelefilms.com), Email ID : [investor@balajitelefilms.com](mailto:investor@balajitelefilms.com)

Tel: +91-022-40698000, Fax: +91-022-4069818/82

### NOTICE OF EXTRA- ORDINARY GENERAL MEETING, E-VOTING INFORMATION

Notice is hereby given that the 1st Extra- Ordinary General Meeting ("EGM") of the Members of Balaji Telefilms Limited ("the Company") for the Financial Year ("F.Y.") 2023-2024 will be held through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") on **Wednesday, March 06, 2024 at 03:00 p.m. Indian Standard Time (IST)** in compliance with all the applicable provisions of the Companies Act, 2013 and the rules made thereunder, Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), read with General Circulars dated September 25, 2023, December 28, 2022, April 13, 2020 and April 08, 2020 and other related Circulars, if any, issued by Ministry of Corporate Affairs ("MCA"), and SEBI Circulars dated October 07, 2023 and July 11, 2023 issued by Securities and Exchange Board of India ("SEBI") (hereinafter collectively referred to as "Relevant Circulars"), without the physical presence of the Members, to transact the business(es) as set out in the Notice of EGM. The Members attending the EGM through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013. The Registered Office of the Company shall be the deemed venue for this Meeting.

In compliance with the Relevant Circulars, the Notice of EGM along with Explanatory Statement thereto has been sent on **Monday, February 12, 2024** by electronic mode to the shareholders whose E-mail IDs are registered with the Company, with their respective Depository Participant(s) or with the Company's Registrar and Share Transfer Agent (RTA) (viz. KFin Technologies Limited).

The aforesaid documents are available on the website of the Company at <https://www.balajitelefilms.com/notice-board-meetings-agm-egm> and may also be accessed on the website of the Stock Exchanges i.e. BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)) and on the website of the Company's RTA (<https://evoting.kfintech.com/public/downloads.aspx>).

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI Listing Regulations as amended from time-to-time and SS-2 on General Meetings and Relevant Circulars, Members are provided with the facility to exercise their right to vote by electronic means on resolutions proposed to be transacted at the EGM. Accordingly, Members holding shares either in physical form or in dematerialized form, as on **cut-off date i.e. Wednesday, February 28, 2024** can cast their votes through electronic voting facility (remote e-Voting/e-Voting during the EGM) provided by KFin Technologies Limited. The procedure and detailed instructions for remote e-Voting and e-Voting during the EGM by the shareholders holding shares in electronic mode / physical mode is provided in the Notice of EGM. Shareholders holding shares in physical mode may register/update their E-mail address in prescribed Form ISR-1 with the Company's RTA. Form ISR-1 along with other relevant details are available at the Company's website at <http://www.balajitelefilms.com/pdf/important%20information%20for%20physical%20shareholders-for%20website.pdf>

Shareholders holding shares in demat mode, who have not registered /updated their E-mail address, are requested to get the same registered /updated with





# S.P. APPARELS LIMITED

CIN: L18101TZ2005PLC012295

Regd. Office: 39 - A, Extension Street, Kaikattipudur, Avinashi-641 654, Tirupur, Tamilnadu

Tel : +91-4296-714000, Fax : +91-4296-714280, 714281 E-mail: csoffice@spapparels.com, Website: www.spapparels.com

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

(Rupees in millions except EPS and unless otherwise stated)

Sl.No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	For the year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total Income from operations	2,570.12	2,980.95	2,588.29	8,068.99	8,266.69	11,008.91
2	Net Profit / (Loss) for the period before Tax	245.02	384.10	194.27	878.07	853.49	1,107.64
3	Net Profit / (Loss) for the period after Tax, (after, Exceptional and/or Extraordinary items#)	176.09	285.81	132.73	611.61	619.94	825.12
4	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	129.37	332.93	(47.56)	667.58	501.94	758.80
5	Paid-up equity share capital (face value Rs. 10/-) [Amount]	250.93	250.93	254.93	250.93	256.26	254.93
6	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	7,081.28	-	6,485.18
7	Earning Per Share (Rs.) - Basic and Diluted [Net Profit/(loss) for the period after tax/Weighted average number of equity share	7.02	11.39	5.21	24.37	24.19	32.37
		(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Annualised)

### See accompanying notes to the Consolidated Financial Results

- Notes:**
- The above unaudited consolidated financial results for the quarter and nine months ended December 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 12, 2024.
  - This statement has been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 and other generally accepted accounting policies and principles.
  - The company operates in one segment (i.e.) Textile business, which in the context of Indian Accounting standard (IND AS)108 - operating segment, is considered as the only reportable operating segment of the company.
  - The Company incorporated a new wholly owned subsidiary viz., 'S.P. Apparels International (Private) Limited' in Sri Lanka on October 16, 2023.
  - Subsequent to December 31 2023, the Company has signed a definitive agreement to acquire 100 percent stake of Young Brand Apparel Private Limited (YBAPL), the subsidiary of Bannari Amman Spinning Mills Limited along with the garment unit situated at Palladam of Bannari Amman Spinning Mills Limited and land and building situated at Perundurai SIPCOT (The State Industries Promotion Corporation of Tamil Nadu Limited) for a value of Rs. 223 crores. The proposal is subject to necessary statutory, regulatory and other compliance & approvals.
  - The consolidated results for the quarter ended December 31, 2023 are the balancing figures between the consolidated unaudited figures of nine months ended December 31, 2023 and published unaudited year to date figures up to the second quarter of the current financial year, which was subjected to limited review.
  - The consolidated financial results include financial results of S.P.Apparels Limited (Parent Company) and the financial results of its subsidiaries - S.P. Retail Ventures Limited, Crocodile Products Private Limited and S.P. Apparels UK (P) Limited
  - The consolidated financial results includes the financial results of one subsidiary which have been consolidated based on management accounts, whose financial results reflect total revenue of Rs. 430.97 million for the quarter ended December 31, 2023 and Total Comprehensive loss of Rs.24.32 million for the quarter ended December 31, 2023 as considered in the consolidated financial results.
  - Previous period figures have been regrouped / reclassified, wherever necessary, to conform to the current period classification / presentation.

For S.P.Apparels Limited  
P.Sundararajan  
Chairman & Managing Director  
DIN : 00003380

Place : Avinashi  
Date : 12.02.2024

## Oriental Aromatics Ltd.

Regd. Office: 133, Jehangir Building, 2<sup>nd</sup> Floor, M.G. Road, Mumbai - 400 001.

CIN : L17299MH1972PLC285731

Unaudited Financial Results for the Quarter and Nine Months Ended 31<sup>st</sup> December, 2023.

₹ in Lakh (Except per share data)

Sr.No	Particulars	Standalone			Consolidated		
		Quarter Ended	Nine Months Ended	Quarter Ended	Quarter Ended	Nine Months Ended	Quarter Ended
		31.12.2023	31.12.2023	31.12.2022	31.12.2023	31.12.2023	31.12.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1.	Total Income from Operations (Net)	19,956.82	62,547.34	20,003.07	19,956.82	62,547.34	20,002.97
2.	Net Profit/Loss for the period (before tax)	455.31	26.28	583.50	443.72	(5.66)	550.42
3.	Net Profit/Loss for the period (after tax)	270.73	(72.30)	410.55	280.95	(101.21)	380.26
4.	Total Comprehensive Income for the period	269.23	(76.80)	402.55	259.45	(105.71)	372.26
5.	Paid-up Equity Share Capital (FV of Rs.5/- each)	1,682.68	1,682.68	1,682.68	1,682.68	1,682.68	1,682.68
6.	Earnings per Share (EPS)						
	- Basic & Diluted EPS	0.80	(0.21)	1.22	0.78	(0.30)	1.13

**Notes:** 1) The above Financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 12, 2024. The statutory auditors of the Company have reviewed the financial results for the quarter and nine months period ended Dec 31, 2023 in terms of Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have issued their review reports with unmodified conclusion on the unaudited Consolidated and Standalone Financial Results. 2) The full format of above extract of Financial Results, together with the Report of the Statutory Auditors are available on website of the Stock Exchanges viz. www.bseindia.com & www.nseindia.com and also under "Investor Relations" link of Company's website www.orientalaromatics.com

Place : Mumbai  
Date : 12/02/2024

For Oriental Aromatics Ltd.  
Sd/-  
Dharmil A. Bodani  
Chairman & Managing Director  
DIN : 00618333

## RUCHIRA PAPERS LIMITED

Regd. Office: Tirlokpur Road, Kala Amb, District-Sirmaur-H.P-173030

Website: www.ruchirapapers.com,

Email: cs@ruchirapapers.com, investor@ruchirapapers.com

CIN: L21012HP1980PLC004336

### EXTRACT OF UN-AUDITED FINANCIAL RESULTS FOR QUARTER AND NINE MONTHS ENDED 31ST DEC 2023

S.No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Total Income from Operations (net)	15959.26	17054.68	20286.59	49922.11	62352.56	80445.43
2	Net Profit for the period (before tax and exceptional items)	968.64	1418.31	2311.35	5303.93	6539.89	9064.59
3	Net Profit for the period (before tax after exceptional items)	968.64	1418.31	2311.35	5303.93	6539.89	9064.59
4	Net Profit for the period (after tax after exceptional items)	720.70	1058.61	1724.31	3955.14	4876.75	6762.70
5	Total comprehensive income for the period	748.72	1072.50	1717.26	3906.67	4827.36	6734.95
6	Paid up Equity Share Capital	2984.50	2984.50	2984.50	2984.50	2984.50	2984.50
7	Other Equity (as shown in the Audited Balance Sheet of Previous Year)	-	-	-	-	-	35063.15
8	<b>Earnings per share (of Rs. 10/- each) Not annualised</b>						
	(a) Basic	2.41	3.55	5.78	13.25	16.34	22.66
	(b) Diluted	2.41	3.55	5.78	13.25	16.34	22.66

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 financial results are available on the stock exchange websites, at a link (<http://www.bseindia.com/#corporates>) and (<https://www.nseindia.com/corporates>) and on the Company's website at [www.ruchirapapers.com](http://www.ruchirapapers.com)

For and on behalf of Board of Directors  
Umesh Chander Garg  
Managing Director

Place: Kala Amb  
Date: 12.02.2024  
financialexp.epaprr.in



## HCP PLASTENE BULKPACk LIMITED

(Formerly Known as Gopala Polyplast Limited)

CIN: L25200GJ1984PLC050560

Registered Office: H.B. Jirawala House, Navbharat Soc., Nr. Panchshil Bus Stand, Usmanpura Ahmedabad • Website: www.hpbl.in

### EXTRACT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>st</sup> DECEMBER 2023

(₹ in Lakhs)

Particulars	For Quarter Ended			For Nine Months Ended		For the Year Ended
	31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Income from operations (net)	7988.01	7,975.24	6,947.93	21,925.79	27,453.84	35,188.25
Net Profit / (Loss) for the period before Tax, Exceptional and/or Extraordinary items	30.16	112.03	(79.60)	(125.17)	269.62	98.97
Net Profit / (Loss) for the period before Tax after Exceptional and/or Extraordinary items	30.16	112.03	(79.60)	(125.17)	269.62	118.47
Net Profit / (Loss) for the period after tax after Exceptional and/or Extraordinary items	28.15	95.94	(54.50)	(90.22)	171.29	76.13
Total Comprehensive Income/(Expense) for the period	29.82	79.00	(58.48)	(97.13)	167.31	108.43
Equity Share Capital (Face Value Rs 10/- each)	1,067.48	1,067.48	1,067.48	1,067.48	1,067.48	1,067.48
Reserves (excluding Revaluation Reserve) as shown in Audited Balance Sheet of previous year	-	-	-	-	-	3942.30
<b>Earnings Per Share (after extraordinary items) (Face value of Rs.10/- each) (for continuing and discontinued operations)</b>						
a) Basic	0.28	0.74	(0.55)	(0.91)	1.66	1.06
b) Diluted	0.28	0.73	(0.55)	(0.90)	1.66	1.01

### EXTRACT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>st</sup> DECEMBER, 2023

(₹ in Lakhs)

Particulars	For Quarter Ended			For Nine Months Ended		For the Year Ended
	31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Income from operations (net)	1,596.23	1,036.74	950.46	3,381.88	3,312.13	4,863.00
Net Profit / (Loss) for the period before Tax, Exceptional and/or Extraordinary items	(166.50)	(72.09)	4.93	(352.27)	(492.22)	(733.19)
Net Profit / (Loss) for the period before Tax after Exceptional and/or Extraordinary items	(166.50)	(72.09)	4.93	(352.27)	(492.22)	(713.69)
Net Profit / (Loss) for the period after tax after Exceptional and/or Extraordinary items	(122.57)	(56.50)	6.39	(263.19)	(368.42)	(535.00)
Total Comprehensive Income for the period	(121.39)	(55.01)	6.39	(259.63)	(368.42)	(530.26)
Equity Share Capital (Face Value Rs 10/- each)	1,067.48	1,067.48	1,067.48	1,067.48	1,067.48	1,067.48
Reserves (excluding Revaluation Reserve) as shown in Audited Balance Sheet of previous year	-	-	-	-	-	3311.13
<b>Earnings Per Share (after extraordinary items) (Face value of Rs.10/- each) (for continuing and discontinued operations)</b>						
a) Basic	(1.14)	(0.52)	0.06	(2.43)	(3.65)	(5.18)
b) Diluted	(1.14)	(0.52)	0.06	(2.43)	(3.65)	(5.18)

### Notes:

- The above is an Extract of the detailed format of 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 (LODR) Reg., 2015. The full format of Quarterly Financial Results are available on the website of BSE Limited at [www.bseindia.com](http://www.bseindia.com) and also on the website of Company at [www.hpbl.in](http://www.hpbl.in).
- The above results were reviewed by the Audit Committee and approved by the Board at their meeting held on 12<sup>th</sup> February, 2024

For HCP Plastene Bulkpack Limited

Sd/-

Anil Shyamsunder Goyal

Chairman

DIN: 03071035

Place : Ahmedabad  
Date : 12<sup>th</sup> February, 2024



## JAYSYNTH DYESTUFF (INDIA) LIMITED

CIN: L24114MH1985PLC035564

Registered Office: 301, Sumer Kendra, P. B. Marg, Worli, Mumbai - 400 018

Tel. No. : +91 22 4938 4200/4300 • Fax No. : +91 22 3042 3434 • Website: [www.jaysynth.com](http://www.jaysynth.com) • E-mail Id: [jsec@jaysynth.com](mailto:jsec@jaysynth.com)

### Extract of Un-audited Standalone and Consolidated Financial Results for the Quarter and Nine Months ended 31<sup>st</sup> December, 2023

(₹ in lakhs, except EPS)

Sr. No.	Particulars	Standalone					
		Quarter Ended			Nine Months Ended		Year Ended
		31 <sup>st</sup> Dec, 2023	30 <sup>th</sup> Sept, 2023	31 <sup>st</sup> Dec, 2022	31 <sup>st</sup> Dec, 2023	31 <sup>st</sup> Dec, 2022	31 <sup>st</sup> Mar, 2023
		Un-audited	Un-audited	Un-audited	Un-audited	Audited	
1	Total Income from Operations	3,932.52	3,904.08	3,019.77	11,304.63	10,514.65	14,011.20
2	Net Profit for the period (before Tax, Exceptional and Extraordinary items)	346.37	431.10	150.91	968.85	514.00	734.17
3	Net Profit for the period before tax (after Exceptional and Extraordinary items)	346.37	431.10	150.91	968.85	514.00	734.17
4	Net Profit for the period after tax (after Exceptional and Extraordinary items)	256.77	318.19	113.65	750.28	404.69	565.35
5	Total Comprehensive Income for the period [Comprising profit for the period (after tax) and Other Comprehensive Income (after tax)]	290.65	343.10	134.86	822.55	369.64	542.45
6	Equity share capital (Face Value ₹ 1/-)	86.90	86.90	86.90	86.90	86.90	86.90
7	<b>Earnings Per Share (of ₹ 1/- each) (for continuing and discontinued operation)</b>						
	a) Basic	2.95	3.66	1.31	8.63	4.66	6.51
	b) Diluted	2.95	3.66	1.31	8.63	4.66	6.51

(₹ in lakhs, except EPS)

Sr. No.	Particulars	Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended
		31 <sup>st</sup> Dec, 2023	30 <sup>th</sup> Sept, 2023	31 <sup>st</sup> Dec, 2022	31 <sup>st</sup> Dec, 2023	31 <sup>st</sup> Dec, 2022	31 <sup>st</sup> Mar, 2023
		Un-audited	Un-audited	Un-audited	Un-audited	Audited	
1	Total Income from Operations	3,950.55	4,237.34	3,195.15	11,609.98	10,483.46	14,003.73
2	Net Profit for the period (before Tax, Exceptional and Extraordinary items)	306.73	522.78	101.74	887.11	496.54	667.58
3	Net Profit for the period before tax (after Exceptional and Extraordinary items)	306.73	522.78	101.74	887.11	496.54	667.58
4	Net Profit for the period after tax (after Exceptional and Extraordinary items)	216.47	401.70	72.73	657.38	366.43	486.66
5	Total Comprehensive Income for the period [Comprising profit for the period (after tax) and Other Comprehensive Income (after tax)]	248.87	425.20	92.54	726.62	328.57	459.18
6	Equity share capital (Face Value ₹ 1/-)	86.90	86.90	86.90	86.90	86.90	86.90
7	<b>Earnings Per Share (of ₹ 1/- each) (for continuing and discontinued operation)</b>						
	a) Basic	2.49	4.62	0.84	7.56	4.22	5.60
	b) Diluted	2.49	4.62	0.84	7.56	4.22	5.60

### Notes:



Sl. No.	Particulars	For Quarter Ended			For Nine Months Ended			For Year Ended
		31-Dec-23 (Unaudited)	30-Sep-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Mar-23 (Audited)	
1	Total income from operations	34.49	27.97	32.22	95.99	129.32	200.99	
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	(42.69)	(34.63)	(58.15)	(106.95)	(120.15)	(98.78)	
3	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary Items)	(42.69)	(34.63)	(58.15)	(106.95)	(120.15)	(98.78)	
4	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary Items)	(42.69)	(34.63)	(58.15)	(106.95)	(120.15)	(98.78)	
5	Total Comprehensive Income for the period after tax (Comprising Profit/(Loss) for the period (after tax) and other comprehensive income (after tax))	(42.69)	(34.63)	(58.15)	(106.95)	(120.15)	(98.53)	
6	Equity Share Capital	1,048.37	1,048.37	1,048.37	1,048.37	1,048.37	1,048.37	
7	Reserves (Excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	(1,128.65)	-	-	-	(1,064.39)	
8	Earnings Per Share (of Rs. 10/- each)	(0.41)	(0.33)	(0.55)	(1.02)	(1.15)	(0.94)	
	Basic:	(0.41)	(0.33)	(0.55)	(1.02)	(1.15)	(0.94)	
	Diluted:	(0.41)	(0.33)	(0.55)	(1.02)	(1.15)	(0.94)	

Notes:  
1 The above Unaudited Financial Results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on Monday, February 12, 2024. The Statutory Auditors have carried out the limited review of these Unaudited Financial Results for the quarter and nine months ended December 31, 2023 and the same are made available on website of the company www.governancenow.com and website of BSE Limited www.bseindia.com and National Stock Exchange of India Limited on www.nseindia.com where shares of the Company are listed.  
2 The Unaudited Financial Results for the quarter ended and nine months ended December 31, 2023, have been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.  
3 The Company is operating in a single segment viz. Digital Media Websites & MICE. Hence, the results are reported on a single segment basis.  
By Order of the Board of Directors  
For SAB Events & Governance Now Media Ltd. Sd/-  
Markand Adhikari  
Chairman  
Date: 12th February, 2024

**CAUVERY NEERAVARI NIGAMA LIMITED**  
(A Government of Karnataka undertaking)  
CIN NO. U45205KA2003SGC032044  
Corporate Office: 3rd & 4th Floor, Surface Water Data Centre Building, Anandarao Circle, Bengaluru- 560 009.  
Tel. 080-22352997/22354900  
Fax-080-22352998, Email:cnlaca25@yahoo.com

**RECORD DATE FOR 50% REDEMPTION - SERIES II BONDS.**

NOTICE hereby given to all Series II Bond holders of the Nigama that, **RECORD DATE FOR 50% REDEMPTION - SERIES II BONDS IS 22ND FEBRUARY 2024.** Payment of 50% Bond amount with interest is due on March 31st, 2024. Bond amount and Interest will be paid to those Bond holder's name appears in Registers as on 22nd February, 2024 as per depository record with NSDL/CDSL.

**Date: 12-02-2024**  
**Place: Bengaluru**  
SD/-  
(Mahesha)  
Managing Director  
DIPR/CP/3537/AKAR/2023-24

**TAMIL NADU MARITIME BOARD**  
(GOVERNMENT OF TAMIL NADU)  
Tender No. 4770/S1/2022 Dated 29.01.2024  
**Request For Proposal (RFP) for selection of port developer for Development, Marketing, Operation & Maintenance of Cuddalore port**  
Tamil Nadu Maritime Board Invites Request For Proposal (RFP) for selection of port developer for Development, Marketing, Operation & Maintenance of Cuddalore port for a period of 50 years. The schedule of important dates are as follows:  
Date of Issue of RFP Documents 31.01.2024 @ 11:00 AM  
Application Due Date and Time 27.03.2024 @ 11:00 AM  
Opening Date and Time 28.03.2024 @ 11:30 AM  
For detailed Request For Proposal, please visit: <https://tntenders.gov.in/nicgep/app>  
STATE PORT OFFICER  
DIPR/465/Tender/2024

**NAMOKAR TRADE (INDIA) LIMITED**  
CIN: L51909WB1985PLC038407  
Regd. Office : DIAMOND ARCADE, 5TH-FR, KL-504,68 JESSORE ROAD, KOLKATA-700001  
Email: ratan.namokar@gmail.com, Web-site: www.namokartrade.com  
Extract of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2023 (Rs. In Lakhs)

Sl. No.	Particulars	Quarter ended	Nine months ended	Quarter ended
		31-Dec-2023 (Unaudited)	31-Dec-2022 (Unaudited)	31-Dec-2023 (Unaudited)
1.	Total income from operations (net)	3.32	14.35	6.72
2.	Net Profit/(Loss) for the period (before tax, Exceptional and/or Extraordinary Items)	(7.58)	(19.63)	(4.44)
3.	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	(7.58)	(19.63)	(4.44)
4.	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	(7.58)	(19.63)	(4.44)
5.	Total Comprehensive Income for the period (comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	(7.58)	(19.63)	(4.44)
6.	Equity Share Capital	240.85	240.85	240.85
7.	Earnings Per Share (of Rs. 10/- each) (Not annualised)	(0.03)	(0.08)	(0.02)
	Basic:	(0.03)	(0.08)	(0.02)
	Diluted:	(0.03)	(0.08)	(0.02)

Notes:  
a) 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 websites of the Stock Exchange and the listed entity www.namokartrade.com.  
b) Ind AS compliant Financial results for the quarter and nine months ended December 31, 2023 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on February 12, 2024.  
For and on behalf of the Board of Directors  
SD/-  
(Ratan Lal Baid)  
Managing Director  
(DIN -07060481)  
Date: February 12, 2024  
Place: Kolkata

**TCI EXPRESS**  
LEADER IN EXPRESS

**TCI EXPRESS LIMITED**  
CIN: L62200TG2008PLC061781  
Regd. Office : Flat Nos. 306 & 307, 1-8-271 to 273, Ashoka Bhoopal Chambers, S.P. Road, Secunderabad - 500 003 (TG)  
Corp. Office : TCI House, 69, Institutional Area, Sector-32, Gurugram-122 001, Haryana  
Tel.: + 91 124 2384090-94, E-mail: [secretariat@tclexpress.in](mailto:secretariat@tclexpress.in), Website: [www.tclexpress.in](http://www.tclexpress.in)  
(Rs. in Crores except as slated)

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/ NINE MONTHS ENDED DECEMBER 31, 2023**

Sr. No	Particulars	Standalone						Consolidated					
		Quarter Ended			Year Ended			Quarter Ended			Year Ended		
		Dec 31, 2023	Sep 30, 2023	Dec 31, 2022	Mar 31, 2023	Dec 31, 2023	Sep 30, 2023	Dec 31, 2023	Sep 30, 2023	Dec 31, 2023	Sep 30, 2023	Dec 31, 2023	Mar 31, 2023
1	Total Income from operations (net)	313.83	321.75	315.72	941.93	1,248.18	313.83	321.75	941.93	1,248.18			
2	Net Profit / (Loss) for the period (before Tax, Exceptional Items and/or Extraordinary Items)	42.44	47.15	42.65	132.46	184.53	42.44	47.15	132.46	184.53			
3	Net Profit / (Loss) for the period before Tax (after Exceptional Items and/or Extraordinary Items)	42.44	47.15	42.65	132.46	184.53	42.44	47.15	132.46	184.53			
4	Net Profit / (Loss) for the period after Tax (after Exceptional Items and/or Extraordinary Items)	32.19	35.58	32.02	100.10	139.28	32.19	35.58	100.10	139.28			
5	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and other comprehensive income (after tax))	32.41	35.01	32.02	100.02	137.84	32.41	35.01	100.02	137.84			
6	Paid up Equity Share Capital (Face Value Rs. 2)	7.67	7.67	7.67	7.67	7.66	7.67	7.67	7.67	7.66			
7	Other Equity	-	-	-	-	588.71	-	-	-	588.71			
8	Earning per share -EPS (not annualized)-In Rs. Basic Earning Per Share Diluted Earning Per Share	8.40	9.27	8.32	26.12	36.24	8.40	9.27	26.12	36.24			
		8.38	9.26	8.30	26.05	36.20	8.38	9.26	26.05	36.20			

Notes:-  
1. The above is an extract of the detailed format of Quarter and Nine Months ended Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The full format of the Quarter ended 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 the Company's website ([www.tclexpress.in](http://www.tclexpress.in))  
2. The financial results of the Company for the Quarter/Nine Months ended December 31, 2023 were reviewed by the Audit Committee and were therefor approved by the Board of Directors of the Company at their respective meetings held on February 12, 2024. The Statutory Auditors of the Company have carried out the limited review of the same.  
3. The wholly owned subsidiary ("WOS") Company was incorporated on February 14, 2023. Therefore, the figures for the quarter ended December 31, 2022 do not arise in the consolidated financials.  
4. The Board has approved payment of interim dividend at the rate of 150% (i.e Rs 3.00 per equity share of face value of Rs 2/- per equity share) and February 20, 2024 shall be the record date for the purpose, decided in due consultation with Stock Exchange.  
Place : Gurugram  
Date : February 12, 2024  
For TCI Express Limited  
(Dharampal Agarwal)  
Chairperson

**Shivalik Rasayan Limited**  
Regd. Office: Village Kolhupani, P.O. Chandanwari, Dehradun- 248007  
CIN : L24237UR1979PLC005041 E-mail : [cs@shivalikrasayan.com](mailto:cs@shivalikrasayan.com), [www.shivalikrasayan.com](http://www.shivalikrasayan.com)

**Extracts of Standalone and Consolidated Un-audited Financial Results for the Quarter & Nine months ended on 31.12.2023**

Sl. No.	Particulars	Standalone					Consolidated				
		Quarter Ended		Nine Months Ended		Year Ended	Quarter Ended		Nine Months Ended		Year Ended
		Unaudited 31.12.2023	Unaudited 31.12.2022	Unaudited 31.12.2023	Unaudited 31.12.2022	Audited 31.03.2023	Unaudited 31.12.2023	Unaudited 31.12.2022	Unaudited 31.12.2023	Unaudited 31.12.2022	Audited 31.03.2023
1	Total income from operations (net)	2440.26	2261.33	7048.65	7096.83	9578.14	7173.56	5882.38	20423.27	17528.60	23911.10
2	Net Profit/(Loss) for the period (before tax, exceptional and/ or Extraordinary Items)	250.20	319.59	767.48	1212.34	1461.68	577.42	741.85	1809.48	2481.29	3166.17
3	Net Profit/(Loss) for the period before tax (after exceptional and/ or Extraordinary Items)	250.20	319.59	767.48	1212.34	1461.68	577.42	741.85	1809.48	2481.29	3166.17
4	Net Profit/(Loss) for the period after tax (after exceptional and/ or Extraordinary Items)	231.31	288.55	601.62	1179.76	1510.45	434.30	665.57	1346.98	2275.74	2983.29
5	Total comprehensive income for the period (Comprising Profit/(loss) for the period (after tax) and other Comprehensive income (after tax))	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6	Equity Share Capital	778.01	724.46	778.01	724.46	724.56	778.01	724.46	778.01	724.46	724.46
7	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)										
8	Earnings Per Share (of Rs. 5/- each) (for continuing and discontinued operation) Basic: Diluted:	1.55	1.99	4.04	8.14	10.42	2.03	3.27	6.13	11.29	15.02
		1.55	1.99	4.04	8.14	10.42	2.03	3.27	6.13	11.29	15.02

Notes:  
1 The un-audited financial statement for the quarter and nine months ended on December 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 12, 2024  
2 The figures are regrouped in previous year also, wherever considered necessary  
3 Limited Review Report has been carried out by the Statutory Auditors for the above period.  
For Shivalik Rasayan Limited  
Sd/-  
Rahul Bishnoi  
Chairman  
Date : 12.02.2024

**"IMPORTANT"**

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**BELRISE INDUSTRIES**  
Engineering Futures

**BELRISE INDUSTRIES LIMITED**  
(Erstwhile known as Badve Engineering Limited)

CIN : U73100MH1996PLC102827  
Registered Office: Plot No. D-39, MIDC Area, Waluj, Chhatrapati Sambhajanagar (Earlier Aurangabad) MH-431133.  
Email Id : [bgi@belriseindustries.com](mailto:bgi@belriseindustries.com)  
Website: [www.belriseindustries.com](http://www.belriseindustries.com)

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

(All amounts in ₹ Lakhs, except per share data)

Sl. No	Particulars	Standalone						Consolidated					
		Quarter Ended 31/12/2023	Quarter Ended 30/09/2023	Quarter Ended 31/12/2022	Year to date for current period ended 31/12/2023	Year to date for period ended 31/12/2022	Year Ended 31/03/2023	Quarter Ended 31/12/2023	Quarter Ended 30/09/2023	Quarter Ended 31/12/2022	Year to date for current period ended 31/12/2023	Year to date for period ended 31/12/2022	Year Ended 31/03/2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total income from operations	1,74,065.99	1,56,179.08	1,27,308.36	4,61,299.15	4,17,122.38	5,43,326.78	2,19,175.75	1,86,691.65	1,50,633.90	6,01,321.94	4,91,480.11	6,61,615.52
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or other Extraordinary Items)	15,014.64	8,343.60	8,666.77	29,981.95	25,737.41	31,314.18	15,035.25	11,060.91	9,385.45	35,076.02	28,362.21	35,145.30
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or other Extraordinary Items)	15,014.64	8,343.60	8,666.77	29,981.95	25,737.41	31,314.18	15,035.25	11,060.91	9,385.45	35,076.02	28,362.21	35,145.30
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or other Extraordinary Items)	11,586.76	7,067.83	6,989.88	24,655.95	21,449.48	27,140.03	11,607.36	9,785.14	7,708.56	29,750.03	24,074.29	30,971.15
5	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	9,976.50	6,779.41	6,125.27	23,288.42	21,019.87	26,154.32	9,997.11	9,496.72	6,843.94	28,382.49	23,644.68	29,985.44
6	Paid-up Equity Share Capital	2,034.34	2,034.34	2,034.34	2,034.34	2,034.34	2,034.34	2,034.34	2,034.34	2,034.34	2,034.34	2,034.34	2,034.34
7	Reserves (excluding Revaluation Reserve)	2,11,447.83	2,01,471.33	1,83,228.40	2,11,447.83	1,83,228.40	1,88,362.85	2,24,195.40	2,14,189.68	1,89,528.14	2,24,195.40	1,89,528.14	1,95,873.17
8	Securities Premium Account	6,276.82	6,276.82	6,276.82	6,276.82	6,276.82	6,276.82	6,276.82	6,276.82	6,276.82	6,276.82	6,276.82	6,276.82
9	Net worth	2,13,482.18	2,03,505.68	1,85,262.74	2,13,482.18	1,85,262.74	1,90,397.19	2,26,229.75	2,16,224.02	1,91,562.49	2,26,229.75	1,91,562.49	1,97,907.52
10	Paid-up Debt Capital/Outstanding Debt	2,15,397.33	2,02,818.51	2,42,409.33	2,15,397.33	2,42,409.33	2,27,140.38	2,40,336.35	2,27,441.91	2,58,203.04	2,40,336.35	2,58,203.04	2,27,140.38
11	Outstanding Redeemable Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
12	Debt Equity Ratio	1.01	1.00	1.31	1.01	1.31	1.19	1.06	1.05	1.35	1.06	1.35	1.15
13	Earnings Per Share (of ₹ 10/- each) For continuing or discontinued operations (For Quarter ended 31/12/2023 & YTD period ended 31/12/2023 is ₹ 5/- each)	28.00	35.00	34.00	61.00	105.00	133.00	29.00	48.00	38.00	73.00	118.00	152.00
	1. Basic:	28.00	35.00	34.00	61.00	105.00	133.00	29.00	48.00	38.00	73.00	118.00	152.00
	2. Diluted:	28.00	35.00	34.00	61.00	105.00	133.00	29.00	48.00				



GILLANDERS ARBUTHNOT AND COMPANY LIMITED										
Registered Office : C-4, Gillander House, Netaji Subhas Road, Kolkata-700 001 CIN : L51909WB1935PLC008194 Phone : (033) 2230 2331 (6 lines), Fax : (033) 2230 4185, E-mail : gillander@gillandersarbuthnot.com, Website : www.gillandersarbuthnot.com										
EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2023										
Particulars	Standalone					Consolidated				
	Quarter Ended		Nine Months Ended		Year Ended	Quarter Ended		Nine Months Ended		Year Ended
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
	(Unaudited)		(Unaudited)		(Audited)	(Unaudited)		(Unaudited)		(Audited)
1 Total Income from Operations	9,420.99	9,919.42	27,249.74	35,044.20	42,160.04	10,142.93	10,323.81	29,452.99	37,161.22	44,902.99
2 Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(347.61)	162.99	675.07	3,306.08	1,077.10	(2,287.89)	-48.79	(2,371.45)	1,782.21	154.62
3 Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(347.61)	162.99	675.07	4,370.74	2,141.76	(2,287.89)	-48.79	(2,371.45)	2,846.67	1,219.28
4 Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(294.63)	187.93	649.67	4,087.37	2,039.55	(2,234.91)	73.73	(2,396.85)	2,563.50	1,482.25
5 Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(302.13)	184.51	602.38	4,001.47	1,849.27	(2,959.89)	83.14	(3,257.43)	1,897.02	694.16
6 Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	2,134.23	2,134.23	2,134.23	2,134.23	2,134.23	2,134.23	2,134.23	2,134.23	2,134.23	2,134.23
7 Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year					24,884.31					25,544.31
8 Earnings Per Share (of ₹ 10/- each):- Basic & Diluted (not annualised)	(1.38)	0.88	3.04	19.15	9.56	(10.47)	0.35	(11.23)	12.01	6.95

Notes :

1 The above is an extract of the detailed format of Unaudited financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly and nine months ended financial results are available on the websites of NSE and BSE at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) respectively and on the Company's website at [www.gillandersarbuthnot.com](http://www.gillandersarbuthnot.com)

2 Previous year / period figures have been regrouped/ rearranged, wherever necessary.

By Order of the Board  
For Gillanders Arbuthnot and Company Limited

Sd/-  
Mahesh Sodhani  
(Managing Director)  
DIN: 02100322

Place : Kolkata  
Date : 12th February 2024

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# Coal India profit rises 17% in Q3

PRESS TRUST OF INDIA  
New Delhi, February 12

**COAL INDIA ON** Monday reported a 16.9% rise in consolidated net profit to ₹9,069.19 crore for the December quarter on the back of higher sales.

The company's consolidated net profit stood at ₹7,755.55 crore in the year-ago period, Coal India said in a regulatory filing.

In a statement, the maharatna PSU said powered by positive performance, its consolidated profit after tax (PAT) rose sharply to an all-time high of ₹9,094 crore during the third quarter of the current fiscal, posting an 18% year-on-year growth.

"This was the highest PAT earning during the third quarter of any year since the company's listing. In absolute volume, the PAT jumped by ₹1,375 crore compared to ₹7,719 crore of October-December 2022 period," the statement said.

The company's consolidated sales increased to ₹33,011.11 crore during the quarter, over ₹32,429.46 crore in the year-ago period.

Coal India's consolidated revenue from operations in the October-December period increased to ₹36,153.97 crore from ₹35,169.33 crore in the corresponding period of the previous fiscal, registering a growth of 3%.

The company's board approved second interim dividend of ₹5.25 per share for the current fiscal, that is, 52.5% of the face value.

With this, the total interim dividend for FY24 stands at ₹20.50 per share, or 205% of face value.



Consolidated net profit rises to **₹9,069.19 cr**

PAT rose sharply to an all-time high of **₹9,094 cr**

Revenue from operations increased to **₹36,153.97** from **₹35,169.33** crore in the corresponding period

The Coal India board also cleared the decks for the appointment of Mukesh Agrawal as the chief finance officer (CFO) with effect from Tuesday.

"The profit before tax (PBT) during the third quarter also surged to an all-time high of ₹12,375 crore posting a double-digit growth of 17% or an increase of ₹1,781 crore," the statement said.

The statement added that the PBT was ₹10,594 crore a year ago.

Coal India's coal output rose 11% to 199 Million Tonnes (mt) in the third quarter from 180.06 mt last year.

Coal supplies were up 9% to 191.30mt during the quarter against 175.81 mt in the year-ago period.

The company's "market capitalisation stood at ₹2,31,719 crore at the closure of December FY24", it said.

# NHPC Q3 net profit falls 19% to ₹628 cr



**STATE-OWNED NHPC ON** Monday posted a 19% fall in its consolidated net profit to ₹628.44 crore for the October-December quarter of 2023-24 due to higher expenses.

The hydro-power producer had reported a net profit of ₹775.99 crore in the October-December period of 2022-23, the company said in an exchange filing.

The company's total income also fell to ₹2,549.69 crore in the quarter from ₹2,691.34 crore a year ago.

Expenses rose to ₹1,727.85 crore in the quarter under review from ₹1,303.06 crore in the third quarter of the last fiscal.

Shares NHPC nosedived 16% after the company posted fall in consolidated net profit. The stock of the company plummeted 15.8% to close at ₹81.03 apiece on the BSE. On the NSE, NHPC's shares tumbled 15.38% to settle at ₹81.45 per piece.

# SAIL profit falls 22% to ₹423 cr

PRESS TRUST OF INDIA  
New Delhi, February 12

**STATE-OWNED STEEL AUTHORITY** of India (SAIL) on Monday reported a 22% fall in its consolidated net profit to ₹422.92 crore for the quarter ended in December 2023 due to lower income.

The steel maker had posted a net profit of ₹542.18 crore during the October-December period of 2022-23.

The company's total income fell to ₹23,492.33 crore in the third quarter of FY24 from ₹25,140.16 crore a year ago, according to an exchange filing by the company. Expenses stood at ₹23,140.81 in the reporting quarter as against ₹24,825.11 crore in the third quarter of last fiscal.

The board of directors has also declared an interim dividend of ₹1 per equity share for FY24 and set February 20 as record date for the purpose of payment of interim dividend.

In a statement, SAIL chairman Amarendra Prakash said, "The consistent efforts by the company towards increasing its volumes have had positive impact on the financial performance despite the significant decline in the price realization during the quarter."

The company remains steadfast in its commitment towards sustainable performance including emphasis on de-carbonisation, improving capacity utilization, value addition, enhanced digitalisation and achieving cost competitiveness, the official said.



SAIL said its crude steel production during the quarter was marginally higher at 4.75 million tonne compared to 4.71 million tonne in the year ago period.

Its sales volume fell to 3.81 mt over 4.15 mt in October-December last fiscal.

On the suspension of two board-level officials for alleged violation of its code of conduct, SAIL said, "While the matter is currently under investigation by external investigative agencies as per directions of the Lokpal of India vide its order dated 10 January, in view of the management, on the basis of their internal assessment, the matter is not likely to have a material impact on the operations of the company and/or these financial results."

The steel ministry in January suspended two board-level officials SAIL.

Besides, SAIL suspended 26 other officials with immediate effect for violation of its code of conduct.

SAIL, under the ministry of steel, is the country's largest steel manufacturing entity having a total installed capacity of around 21 million tonne.

# Tractor-trolleys start from Punjab to join Delhi protest

PRESS TRUST OF INDIA  
Chandigarh/New Delhi, February 12

**A TEAM OF** Union ministers on Monday evening held talks in Chandigarh with farmer leaders to dissuade them from their 'Delhi Chalo' march, even as tractor-trolleys set out from different parts of Punjab earlier in the day to join the protest.

In Delhi, massive deployment of police and paramilitary personnel besides multi-layered barricading have been made to seal the national capital borders at Singhu, Tikri and Ghazipur to prevent the protesting farmers from entering the city on Tuesday.

The Samyukta Kisan Morcha (Non-Political) and the Kisan Mazdoor Morcha have announced that more than 200 farmer unions would head to Delhi to press the Centre to accept their demands, including the enactment of a law to guarantee a minimum support price (MSP) for crops.

The Union ministers, including food and consumer affairs minister Piyush Goyal and agriculture minister Arjun Munda, were holding the second round of talks with the farmer leaders at the Mahatma Gandhi State Institute of Public Administration in Sector 26 in Chandigarh.

SKM (Non-Political) leader Jagjit Singh Dallewal and Kisan



Multi-layered barricading in place at Singhu border ahead of the scheduled 'Delhi Chalo' march by the protesting farmers on Monday.

Mazdoor Sangharsh Committee general secretary Sarwan Singh Pandher, among others, were part of the meeting, which were continuing till late evening. The first meeting with the Union ministers was held on February 8 in which detailed discussions with the leaders of farmer organisations took place.

Earlier in the day, tractor-trolleys in large numbers set out from different parts of Punjab to join the planned farmers' march towards Delhi.

Earlier, the farmer leaders, who were participating in the talks in Chandigarh, held a

meeting in Amb Sahib in Punjab's Mohali before leaving for the city.

Authorities in Haryana have fortified the state's borders with Punjab at many places in Ambala, Jind, Fatehabad, Kurukshetra and Sirsa using concrete blocks, iron nails and barbed wire to scuttle the proposed march.

The Haryana government has also imposed restrictions under Section 144 of the CrPC in as many as 15 districts, prohibiting the assembly of five or more people and banning any kind of demonstration or march with tractor-trolleys.

# ONGC sees oil production rising 6% next fiscal

ARUNIMA BHARADWAJ  
New Delhi, February 12

**STATE-OWNED OIL AND** Natural Gas Corporation (ONGC) expects a 5-6% increase in oil production for FY25, attributed to elevated production from the KG 98/2 basin, the company said in an analyst call on Monday.

It also sees improvement in oil output in its fourth and final quarter, concluding the year with production levels slightly higher than FY23.

At present, the company is producing 12,000 barrels of oil per day from its KG basin and 1.75 million metric standard cubic meters of gas per day.

The company also said that it expects full-fledged production from the basin to come into effect in FY26.

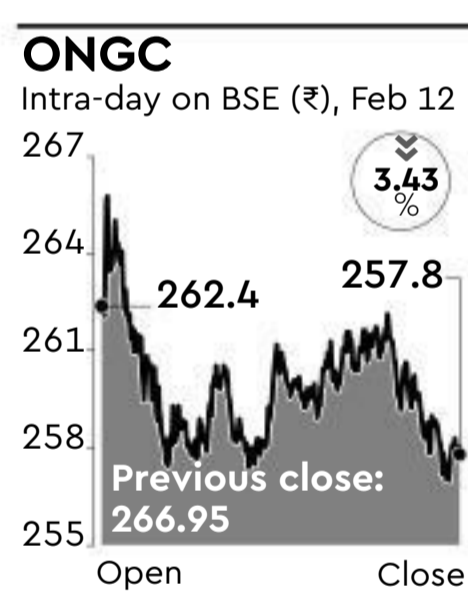
Further, ONGC is eyeing a capex target of ₹33,000-35,000 crore in FY25.

It also said that a total capex of ₹28,000 crore has been incurred on the KG basin and it will be spending ₹60,000 crore on ongoing projects over the next two to three years.

The company's share price fell 1.3% on Monday morning after it reported a weaker set of numbers for the October-December period.

It had opened 1.5% lower intraday.

The company's consoli-



dated net profit fell by 7.9% to ₹10,748.5 crore in the reviewed quarter, compared to ₹11,665 crore last fiscal, primarily due to decreased rev-

enue. Sequentially, the profit dropped by 35% from ₹16,553.32 crore.

This decline was driven by lower price realizations, down 6.4% to \$81.59 per barrel, and a 24.2% decrease in gas prices to \$6.5 per mmmBtu. Moreover, its total crude production declined by 3% to 5.2 million tonnes in Q3FY24 compared to the same period a year ago.

Over the first nine months of the current financial year, crude production decreased by 2.9%.

The decline in output in the nine months was due to the shutdown of Panna-Mukta offshore platforms for the commissioning of a new crude

oil pipeline, the company said. Moreover, cyclone Biparjoy and the natural decline of mature fields resulted in lower output.

"To counter the decline in production from some of the matured and marginal fields, ONGC is taking proactive steps by implementing well interventions and advancing new well drilling activities," ONGC said.

PRESS TRUST OF INDIA  
Guwahati, February 12

**A HOST OF** women-centric schemes were doled out by the Assam government on Monday in its ₹2.9 trillion budget for 2024-25 that included financial aid to educate 1 million girls up to post-graduation level to eliminate child marriage.

Assam finance minister Ajanta Neog did not levy any new tax on the common people or commercial establishments as well.

In an attempt to bring every family in the government job's network, she proposed a new law for giving five per cent weightage in total marks of a candidate applying in Grade-3 and Grade-4 posts

if his or her family does not have anyone working in government or PSU firm.

She estimated an aggregate budget receipts of ₹2,90,155.65 crore in 2024-25 against a proposed expenditure of ₹2,88,560.71 crore, resulting in an estimated surplus of ₹1,594.94 crore.

"This, together with the opening deficit of ₹2,369.41 crore will lead to a Budget deficit of ₹774.47 crore at the end of the financial year 2024-25," she added.

Talking about the size of the state economy, Neog said the GSDP is estimated to touch ₹6.43 trillion during the next financial year as against ₹5.7 trillion (advanced estimate) in


2023-24.

"We are not imposing any burden of additional tax on the people of Assam in the current budget," she added in her 100-page budget speech.

Announcing a new flagship scheme Mukhya Mantri Nijut Moina (MMNM), Neog in her budget speech said that 1 million girls will be supported with financial grants as admission incentive to continue their education to higher secondary, graduation and post-graduation studies.

"This is to bolster the government's mission to eliminate child marriages. Apart from punitive and regulatory measures, we need to empower girl child to decide about when to marry," she added.

Neog, however, said the students will be eligible for this benefit only if they study in any government institute and are unmarried.



## VISHNU CHEMICALS LIMITED

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Tel: 040-23396817, 23327723/29; Fax: 040-23314158  
Website: www.vishnuchemicals.com; Email id: investors@vishnuchemicals.com

**EXTRACT OF STATEMENT OF UN-AUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE THIRD QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023** (₹. In Lakhs)

Sl. No	Particulars	Standalone			Consolidated		
		Quarter ended 31.12.2023	Nine Months ended 31.12.2023	Quarter ended 31.12.2022	Quarter ended 31.12.2023	Nine Months ended 31.12.2023	Quarter ended 31.12.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Total income from operations (Net)	25250.43	76767.03	29742.65	30357.68	91224.83	32523.35
2	Net Profit/(Loss) for the period (before Tax, Exceptional and Extraordinary items)	2761.58	9008.54	4199.44	2707.37	9497.19	4208.65
3	Net Profit/(Loss) for the period before Tax (after Exceptional and Extraordinary items)	2761.58	9008.54	4199.44	2707.37	9497.19	4208.65
4	Net Profit/(Loss) for the period after Tax (after Exceptional and Extraordinary items)	2222.74	7150.28	3175.34	2075.76	7336.87	3174.39
5	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	2219.75	7142.20	3173.47	2071.47	7328.37	3172.52
6	Paid-up Equity Share Capital (FV ₹2/- each)	1310.54	1310.54	1194.60	1310.54	1310.54	1194.60
7	Earnings Per Share (of ₹2/- each) (not annualized)						
	Basic (₹)	3.39	11.36	5.32	3.17	11.65	5.31
	Diluted (₹)	3.39	11.36	5.32	3.17	11.65	5.31

**Note:** The above is an extract of the detailed format of Un-audited Standalone & Consolidated Financial Results for the third quarter and nine months ended December 31, 2023, filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said Un-audited Standalone & Consolidated Financial Results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on February 12, 2024. The full format of the same is available on the Stock Exchanges website i.e. [www.bseindia.com](http://www.bseindia.com), [www.nse-india.com](http://www.nse-india.com) and also on Company's website [www.vishnuchemicals.com](http://www.vishnuchemicals.com)

For and on behalf of the Board  
**For Vishnu Chemicals Limited**  
Sd/-  
Ch. Krishna Murthy  
Chairman & Managing Director  
DIN: 00030274

### FORCE MOTORS LIMITED

CIN L34102PN1958PLC011172  
Regd. Office : Mumbai-Pune Road, Akurdi, Pune - 411 035, INDIA.



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

Sr. No.	Particulars	CONSOLIDATED (₹ IN LAKHS)		
		Quarter ended 31 Dec. 2023 (Unaudited)	Nine months ended 31 Dec. 2023 (Unaudited)	Quarter ended 31 Dec. 2022 (Unaudited)
1	Total Income from Operations	1,69,169	4,98,092	1,30,386
2	Net Profit / (Loss) before Tax and Exceptional items	13,667	39,069	(1,805)
3	Net Profit / (Loss) before Tax and after Exceptional items	13,667	39,069	(1,805)
4	Net Profit / (Loss) after Tax	8,544	24,792	(1,557)
5	Total Comprehensive Income for the period [comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	8,680	25,066	(1,467)
6	Equity Share Capital	1,318	1,318	1,318
7	Other Equity (as shown in the Audited Balance Sheet of the previous year)		1,86,185	
8	Earnings Per Share (Face value of ₹10/- per Share) Basic and Diluted Earnings Per Share (not annualised) (in ₹)	64.82	188.09	(11.83)


**KEY STANDALONE FINANCIAL INFORMATION :**

Sr. No.	Particulars	STANDALONE (₹ IN LAKHS)		
		Quarter ended 31 Dec. 2023 (Unaudited)	Nine months ended 31 Dec. 2023 (Unaudited)	Quarter ended 31 Dec. 2022 (Unaudited)
1	Total Income from Operations	1,69,156	4,98,057	1,30,376
2	Profit / (Loss) before Tax and Exceptional Items	14,594	40,765	(705)
3	Profit / (Loss) before Tax and after Exceptional Items	14,594	40,765	(705)
4	Profit / (Loss) after Tax	9,474	26,497	(454)
5	Total Comprehensive Income (after tax)	9,609	26,767	(366)

The above information has been extracted from the detailed Quarterly Financial Results, which have been reviewed by the Audit Committee, approved by the Board of Directors, subjected to a limited review by the Statutory Auditors and filed with the Stock Exchange under Regulation 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 website at [www.bseindia.com](http://www.bseindia.com) and on the Company's website at [www.forcemotors.com](http://www.forcemotors.com).

For and on behalf of the Board of Directors  
**PRASAN FIRODIA**  
Managing Director  
DIN : 00029664

Place : Pune  
Date : 12 February 2024



[www.forcemotors.com](http://www.forcemotors.com)



**JHAJJAR POWER LIMITED**

(An Apraava Energy Company)  
**Registered Office:** Unit No. T-15 B, Salcon Ras Vilas, 3rd Floor, Plot No. D-1, Saket District Centre, Saket, New Delhi - 110 017. Tel.: +91 11 6612 0700; Fax: +91 11 6612 0777 / 778  
**Corporate Office:** 7th Floor, Fulcrum, Sahar Road, Andheri (East), Mumbai - 400 099  
 Tel.: +91 22 6758 8888; Fax: +91 22 6758 8811 / 8833  
 Website: www.cjgroup.com, www.apraava.com  
 CIN: U40104DL2008PLC374107



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

(All amount in ₹ Lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2023 Unaudited	30 September 2023 Unaudited	31 December 2022 Unaudited	31 December 2023 Unaudited	31 December 2022 Unaudited	31 March 2023 Audited
1	Total Income from Operations	109,749	97,746	100,061	303,193	314,603	491,385
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	5,728	5,864	(12,829)	18,671	(9,988)	71,657
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	5,728	5,864	(12,829)	18,671	(9,988)	121,657
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	3,412	4,727	(9,616)	13,044	(8,409)	92,071
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	5,072	4,553	(9,488)	14,350	(7,315)	92,919
6	Paid up Equity Share Capital	2,000	2,000	2,000	2,000	2,000	2,000
7	Reserves (excluding Revaluation Reserve)	89,234	109,188	13,603	89,234	13,603	104,462
8	Securities Premium Account	15,049	15,049	15,049	15,049	15,049	15,049
9	Net worth	323,722	320,228	238,605	323,722	238,605	338,950
10	Paid up Debt Capital / Outstanding Debt	124,534	164,167	227,031	124,534	227,031	186,319
11	Outstanding Redeemable Preference Shares	-	-	-	-	-	-
12	Debt Equity Ratio	0.39	0.55	1.03	0.39	1.03	0.73
13	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) -						
	(i) Basic	0.15	0.20	(0.41)	0.56	(0.36)	3.93
	(ii) Diluted	0.15	0.20	(0.41)	0.56	(0.36)	3.93
14	Capital Redemption Reserve	-	-	-	-	-	-
15	Debenture Redemption Reserve	5,735	5,735	4,981	5,735	4,981	5,735
16	Debt Service Coverage Ratio	0.83	0.77	1.09	0.76	1.04	2.63
17	Interest Service Coverage Ratio	4.51	4.28	2.45	4.26	2.40	6.76

**Notes:**

- The above financial results have been reviewed and approved by the Board of Directors at its meeting held on 12 February 2024. The Statutory Auditors of the Company have carried out limited review of the aforesaid results.
- The financial results have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013, relevant provisions of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable and information required to be disclosed in terms of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") (as amended).
- The above is an extract of the detailed format of the quarterly financial results filed with BSE Limited ("Stock Exchange") under Regulation 52 of SEBI LODR. The full format of the said financial results is available on the website of the Stock Exchange i.e. www.bseindia.com and on the website of the Company i.e. https://www.apraava.com/operations\_jhajjar.html.
- For the other items referred in Regulation 52 (4) of SEBI LODR, pertinent disclosures have been made to the Stock Exchange and can be accessed on the URL www.bseindia.com.

For and on behalf of Board of Directors of  
**Jhajjar Power Limited**

Sd/-  
**Bhaskar Bhattacharjee**  
 Whole-Time Director  
 DIN: 08309161

Date: 12 February 2024  
 Place: Mumbai

**PRE-OFFER ADVERTISEMENT UNDER REGULATION 18(7) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, ("SEBI (SAST) REGULATIONS") FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF SCARNOSE INTERNATIONAL LIMITED**

("SIL"/"TARGET COMPANY"/"TC")  
 (CIN: U15400GJ2011PLC064911)  
**Registered Office:** 503, Sun Square, Nr. Hotel Nest, Off. C.G. Road, Navrangpura, Ahmedabad 380006 Gujarat India  
**Contact No.:** 079-48975503; | **Email Id:** compliance@scarnose.com; | **Website:** www.scarnose.com

This Pre-offer advertisement is being issued by **Beeline Capital Advisors Private Limited**, on behalf of **Ms. Devi Dineshbhai Pandya ("Acquirer-1")**, **Mr. Dev Dineshbhai Pandya ("Acquirer-2")**, and **Mr. Jigar Dineshkumar Pandya ("Acquirer-3")** ("herein after collectively referred as "Acquirers") pursuant to Regulation 18 (7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 as amended ("SEBI (SAST) Regulations") in respect of the Open Offer to acquire 8,20,000 (Eight Lakhs Twenty Thousand) Fully Paid Up Equity Shares of the face value of Rs. 10/- each, representing 26.03% of the total Equity and voting Share Capital of the Target Company, at a price of Rs. 73/- (Rupees Seventy-Three) per fully paid-up Equity Share ("Offer Price") payable in Cash consideration with ("SEBI (SAST) Regulations").

Capitalized terms used but not specifically defined in this Pre-offer advertisement shall have the same meaning assigned to such terms in the Letter of Offer ("LOF"), unless otherwise defined.

- Offer Price:** The offer price is Rs. 73/- (Rupees Seventy-Three) per Equity Share ("Offer Price"). There has been no revision to the Offer Price.
- Recommendation of the Committee of Independent Director (CID):** The CID is of the view that the Open Offer of Rs. 73/- (Rupees Seventy-Three) offered by Acquirers is fair and reasonable, as it is in accordance with the SEBI (SAST) Regulations. The Recommendation of IDC was published in Newspapers namely - Financial Express (National English Daily), Jansatta (National Hindi Daily), Financial Express (Regional Gujarati Daily - since registered office of the Target Company is situated at Ahmedabad - Gujarat) and Pratahkal (Regional Marathi Daily - since Stock Exchange is situated at Mumbai - Maharashtra) on February 12, 2024.
- The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- The completion of dispatch of the LOF to all the Public Shareholders of the Target Company has been completed by Wednesday, February 07, 2024.
- A copy of the LOF (which includes the Form of Acceptance-cum-Acknowledgment) is also available on SEBI's website www.sebi.gov.in and website of Manger to the Offer, www.beelinemb.com. Moreover the public Shareholders of Target Company whose e-mail id's are not registered and if they desire to download Letter of Offer or the form of acceptance can get their E-mail id register with the Registrar to offer i.e. Cameo Corporate Services Limited on their website www.cameoindia.com and can download Letter of Offer or the form of acceptance in case of non-receipt/non-availability of the form of acceptance, the application can be made on plain paper along with the following details:

**In case the Equity Shares are held in dematerialized form:** Public Shareholders who desire to tender their Equity Shares in the electronic / dematerialized form under the Offer would have to do so through their respective stock broker by giving the details of Equity Shares they intend to tender under the Offer and as per the procedure specified in the LOF. In case of non-receipt of the LOF, the Public Shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by shareholder, stating name, address, number of Equity Shares held, client ID number, DP name, DPID number, number of Equity Shares tendered and other relevant documents. Public Shareholders have to ensure that their order is entered in the electronic platform of BSE which will be made available by BSE.

**In case of Equity Shares held in physical form:** Public Shareholders holding Equity Shares in physical form may participate in the Offer by approaching their respective Selling Broker along with complete set of relevant documents in the manner as set out in paragraph 8.13 on page 19 of the LOF.

6) In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the draft letter of offer was submitted to SEBI on November 28, 2023 ("DLOF"). We have received the final observation of SEBI, vide its email dated January 29, 2024 ("SEBI Letter") in terms of Regulation 16(4) of the SEBI (SAST), Regulations and which have been incorporated in the LOF.

7) **Material updates:**  
 There have been no material changes in relation to the Offer since the date of the PA except as disclosed in the corrigendum and addendum to Details Public Statement and Letter of Offer published in abovementioned Newspapers on February 10, 2024.

8) **Statutory and other approvals:**  
 To the best of the knowledge of the Acquirers, there are no statutory or other approval(s) required by the Acquirers to complete the acquisition under the SPA and under the Open Offer as on the date of advertisement. If, however, any statutory or other approval(s) becomes applicable prior to completion of such acquisition, the Offer would also be subject to such other statutory or other approval(s).

9) **Schedule of Activities:**

Major Activities	Original Schedule	Revised Schedule
Public Announcement	Friday, November 10, 2023	Friday, November 10, 2023
Publication of Detail Public Statement	Monday, November 20, 2023	Monday, November 20, 2023
Last Date of Filing of Draft Letter of Offer with SEBI	Tuesday, November 28, 2023	Tuesday, November 28, 2023
Last Date for a Competing Offer	Tuesday, December 12, 2023	Tuesday, December 12, 2023
Receipt of Comments from SEBI on Draft Letter of Offer	Tuesday, December 19, 2023	Monday, January 29, 2024
Identified Date*	Thursday, December 21, 2023	Wednesday, January 31, 2024
Date by which Letter of Offer will be dispatched to the Shareholder	Friday, December 29, 2023	Wednesday, February 07, 2024
Last date by which a Committee of Independent Directors constituted by the BODs of the Target Company shall give its recommendations	Wednesday, January 03, 2024	Monday, February 12, 2024
Last Day of Revision of Offer Price / Share	Thursday, January 04, 2024	Tuesday, February 13, 2024
Issue of advertisement announcing the schedule of activities for Open Offer, status of statutory and other approvals in newspapers	Thursday, January 04, 2024	Tuesday, February 13, 2024
Date of Opening of the Offer	Friday, January 05, 2024	Wednesday, February 14, 2024
Date of Closing of the Offer	Thursday, January 18, 2024	Wednesday, February 28, 2024
Date of communicating the rejection / acceptance and payment of consideration for the acquired share	Friday, February 02, 2024	Thursday, March 14, 2024

\* Identified Date is only for the purpose of determining the names of the Shareholders as on such date to whom this Letter of Offer would be sent. All owner (registered or unregistered) of Equity Shares of the Target Company (except Acquirers and Sellers of the Target Company) are eligible to participate in the offer any time before the closure of the Offer.

10) **Other Information: NA**  
 This Pre-offer advertisement would also be available on SEBI's website at www.sebi.gov.in and website of Manager to the offer at www.beelinemb.com.

**ISSUED BY MANAGER TO THE OPEN OFFER FOR AND ON BEHALF OF THE ACQUIRERS MS. DEVI DINESHBHAI PANDYA ("ACQUIRER-1"), MR. DEV DINESHBHAI PANDYA ("ACQUIRER-2"), AND MR. JIGAR DINESHKUMAR PANDYA ("ACQUIRER-3")**

**BEELINE**  
**Beeline Capital Advisors Private Limited**  
 CIN: U67190GJ2020PTC114322  
**Address:** B 1311-1314 Thirteenth Floor Shilp Corporate Park Rajpath Rangoli Road Thaltej Ahmedabad Gujarat 380054.  
**Tel. No.:** 079 - 49185784; | **Email:** mb@beelinemb.com | **Website:** www.beelinemb.com  
**Contact Person:** Mr. Nikhil Shah | **SEBI Registration No.:** INM000012917 | **SEBI Registration Validity:** Perpetual  
**Place:** Ahmedabad  
**Date:** February 12, 2024

(THIS IS ONLY AN ADVERTISEMENT FOR INFORMATION PURPOSE AND IS NOT A PROSPECTUS ANNOUNCEMENT. NOT FOR DISTRIBUTION OUTSIDE INDIA)



**KALAHRIDHAAN TRENDZ LIMITED**

CIN: U17299GJ2016PLC092224

Our Company was originally incorporated as "Kalahridhaan Trendz Private Limited" as a private limited company under the provisions of Companies Act, 2013 vide Certificate of Incorporation dated May 27, 2016 bearing Corporate Identification Number U17299GJ2016PTC092224 issued by the Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our shareholders at the EGM held on November 7, 2017 and consequently the name of our Company was changed to "Kalahridhaan Trendz Limited" and a fresh certificate of incorporation was issued by the Registrar of Companies, Ahmedabad dated November 27, 2017. The Corporate Identification Number of our Company is U17299GJ2016PLC092224. For further details of Incorporation and Change in Registered Office of our Company, please refer to section titled "Our History and Certain Other Corporate Matters" beginning on page No. 110 of the Prospectus.

**Registered office:** 57 Ashra Industrial Estate, B/H Mahalaxmi Fabrics, Nr. Narol Cross Road, Ahmedabad 382405, Gujarat, India; | **Tel No.:** +91 6353302166; **Website:** www.kalahridhaan.com; | **E-Mail:** cs@kalahridhaan.com | **Contact Person:** Kushang Thakkar, Company Secretary and Compliance Officer

**OUR PROMOTERS: NIRANJAN AGARWAL, SUNI ADEVI AGARWAL AND ADITYA AGARWAL**

**THE ISSUE**

**INITIAL PUBLIC ISSUE OF UPTO 49,98,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF KALAHRIDHAAN TRENDZ LIMITED ("KTL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 45 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 35 PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ 2249.10 LACS ("THE ISSUE"), OF WHICH 2,52,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ 45 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 35 PER EQUITY SHARE AGGREGATING TO ₹ 113.40 LACS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.e., NET ISSUE OF 47,46,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ 45 PER EQUITY SHARE AGGREGATING TO ₹ 2135.70 LACS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 29.08 % AND 27.61 % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE NO. 185 OF THE PROSPECTUS.**

**The Face Value of The Equity Shares is ₹ 10/- Each and The Issue Price is ₹ 45 Each.**

**The Issue Price is 4.5 Times of The Face Value**

THIS ISSUE IS BEING MADE THROUGH FIXED PRICE PROCESS IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AS AMENDED ("SEBI ICDR REGULATIONS") AND ALLOCATION IN THE NET ISSUE TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 253 OF THE SEBI ICDR REGULATIONS. IN TERMS OF THE REGULATION 19(2)(B)(I) OF THE SECURITIES CONTRACTS (REGULATIONS) RULES, 1957, AS AMENDED (THE "SCRR"), THE ISSUE IS BEING MADE FOR AT LEAST 25% OF THE POST-PAID-UP SHARE CAPITAL OF OUR COMPANY. ALL THE BIDDERS, SHALL PARTICIPATE IN THE ISSUE THROUGH THE APPLICATION SUPPORTED BY BLOCKED AMOUNT ("ASBA") PROCESS BY PROVIDING DETAILS OF THEIR RESPECTIVE BANK ACCOUNT (INCLUDING UPIID FOR RIIS USING UPI MECHANISM) WHEREIN THE BID AMOUNT WILL BE BLOCKED BY THE SCBSBS OR UNDER THE UPI MECHANISM, AS THE CASE MAY BE, TO THE EXTENT OF RESPECTIVE BID AMOUNTS. FOR DETAILS PLEASE REFER TO CHAPTER TITLED "ISSUE PROCEDURE" BEGINNING ON PAGE 194 OF THE PROSPECTUS.

**FIXED PRICE ISSUE AT ₹ 45 PER EQUITY SHARE**

**MINIMUM APPLICATION OF 3000 EQUITY SHARES AND IN MULTIPLES OF 3000 EQUITY SHARES THEREAFTER**

**ISSUE ISSUE OPENS ON: THURSDAY, FEBRUARY 15, 2024 | ISSUE CLOSES ON: TUESDAY, FEBRUARY 20, 2024**

**ASBA\***  
 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 below.

**Mandatory in public issue No cheque / demand draft will be accepted**

**UPI** - Now Mandatory in ASBA for Retail Individual Investors (RII) applying through Registered Brokers, DPs and RTAs. RII also have 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 A/c used for bidding is linked to their PAN

For details on ASBA and UPI process, please refer to the details given in Application Form, Abridged Prospectus and General Information Document for investing in the public issue and also please refer to Section "Issue Procedure" beginning on page 194 of the Prospectus. ASBA Forms can be downloaded from the websites of National Stock Exchange of India Limited ("NSE") and can be obtained from the list of banks that is displayed on the website of the Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in. List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link; www.sebi.gov.in.

IN TERMS OF THE CIRCULAR NO. CIR/CFD/POLICYCELL/11/2015 DATED NOVEMBER 10, 2015 AND ALL POTENTIAL INVESTORS PARTICIPATE IN THE ISSUE ONLY THROUGH APPLICATION SUPPORTED BY BLOCKED AMOUNT (ASBA) PROCESS PROVIDING DETAILS ABOUT THE BANK ACCOUNT WHICH WILL BE BLOCKED BY THE SELF-CERTIFIED SYNDICATE BANKS (SCSBs) FOR THE SAME. FURTHER PURSUANT TO CIRCULAR BEARING NO. SEBI/HO/CFD/DIL2/CIR/P/2019/76 DATED JUNE 28, 2019 FOR IMPLEMENTATION OF PHASE II FOR UPI FACILITY, WHICH IS EFFECTIVE FROM JULY 01, 2019, ALL POTENTIAL BIDDERS (EXCEPT ANCHOR INVESTORS) ARE REQUIRED TO MANDATORILY UTILIZE THE APPLICATION SUPPORTED BY BLOCKED AMOUNT (ASBA) PROCESS PROVIDING DETAILS OF THEIR RESPECTIVE ASBA ACCOUNT OR UPI ID (IN CASE OF RIIS), IN WHICH THE CORRESPONDING APPLICATION AMOUNTS WILL BE BLOCKED BY THE SCBSBS OR UNDER THE UPI MECHANISM, AS APPLICABLE.

FOR MORE DETAILS IN THIS REGARD, SPECIFIC ATTENTION IS INVITED TO THE "ISSUE PROCEDURE" ON PAGE NO. 194 OF THE PROSPECTUS. IN CASE OF DELAY, IF ANY IN UNBLOCKING/ REFUND THE FUND, OUR COMPANY SHALL PAY THE INTEREST ON THE APPLICATION MONEY AT THE RATE OF 15% PER ANNUM FOR THE PERIOD OF DELAY.

**PROPOSED LISTING**  
 The Equity Shares offered through the Prospectus are proposed to be listed on the SME Platform of National Stock Exchange of India Limited ("NSE Emerge"), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle Approval Letter dated January 12, 2024 from National Stock Exchange of India Limited for using its name in this offer document for listing of our shares on the NSE Emerge. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited.

**DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI")**  
 Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Offer Document was not filed with SEBI. In terms of the SEBI ICDR Regulations, SEBI shall not issue any observations on the Offer Document. Hence, there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire "SEBI Disclaimer Clause" on page 178 of the Prospectus.

**DISCLAIMER CLAUSE OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED (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 the Offer Document for the full text of the 'Disclaimer Clause of the NSE' on page 178 of the Prospectus."

**RISK IN RELATION TO THE FIRST ISSUE**  
 This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the shares is ₹ 10 per Equity Shares and the Issue price is ₹ 45 per Equity Shares, which is 4.5 times of the face value. The Issue Price (as determined by our Company in consultation with the Lead Manager) as stated in the chapter titled on "Basis for Issue Price" beginning on page no. 66 of the Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our Company or regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISK**  
 Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully

LEAD MANAGER OF THE ISSUE	REGISTRAR TO THE ISSUE	COMPLIANCE OFFICER OF THE ISSUER
 <b>INTERACTIVE FINANCIAL SERVICES LIMITED</b> <b>Address:</b> office No. 508, Fifth Floor, Priviera, Nehru Nagar, Ahmedabad- 380015, Gujarat, India. <b>Tel No.:</b> 079 3521 7439 <b>(M) +91-9898055647</b> <b>Web Site:</b> www.ifinservices.in <b>Email:</b> mbd@ifinservices.in <b>Investor Grievance Email:</b> info@ifinservices.in <b>Contact Person:</b> Pradip Sandhir <b>SEBI Reg. No.:</b> INM000012856	 <b>BIGSHARE SERVICES PRIVATE LIMITED</b> <b>Address:</b> Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093 <b>Tel No.:</b> + 91 22-62638200 <b>(M) +91-9898055647</b> <b>Fax No.:</b> +91 22-62638299 <b>Website:</b> www.bigshareonline.com <b>E-Mail:</b> ipo@bigshareonline.com <b>Investor Grievance Email:</b> investor@bigshareonline.com <b>Contact Person:</b> Mr. Vinayak Morbale <b>SEBI Reg. No.:</b> INR000001385	 <b>Kushang Thakkar,</b> Company Secretary and Compliance Officer <b>Kalahridhaan Trendz Limited</b> <b>Address:</b> 57 Ashra Industrial Estate, B/H Mahalaxmi Fabrics, Nr. Narol Cross Road, Ahmedabad 382405, Gujarat, India <b>Tel No.:</b> +91 63533 02166; <b>Website:</b> www.kalahridhaan.com; <b>E-mail:</b> cs@kalahridhaan.com Investors can contact our Company Secretary and Compliance Officer, the Lead Manager or the Registrar to the Issue, in case of any pre-issue or post-issue 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 and non-receipt of funds by electronic mode etc.

**AVAILABILITY OF APPLICATION FORMS**  
 Application forms can be obtained from the Registered Office of Kalahridhaan Trendz Limited and the Lead Manager to the Issue - Interactive Financial Services Limited. Application forms shall be available at selective location of Registered Brokers, Bankers to the Issue, RTA and Depository Participants. Application Forms can be obtained from the website of National Stock Exchange of India Limited and at the Designated Branches of SCBSBs, the list of which is available on the website of National Stock Exchange of India Limited & Securities and Exchange Board of India.

**AVAILABILITY OF PROSPECTUS**  
 Investors should note that Investment in Equity Shares involves a high degree of risk and investors are advised to refer to the Prospectus and the Risk Factors contained therein, before applying in the Issue. Full copy of the Prospectus will be available at the website of SEBI at www.sebi.gov.in, the website of Stock Exchange at www.nseindia.com, the website of our Company at www.kalahridhaan.com and also on website of Lead Manager at www.ifinservices.in.

**APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA)**  
 The investors are required to fill the application form and submit the same to the relevant SCBSBs at the specific locations or registered brokers at the broker centers or RTA or DPs. The SCBSBs will block the amount in the account as per the authority contained in application form. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund. For more details on the ASBA process, please refer to the details given in application forms and Prospectus and also please refer to the chapter titled "Issue Procedure" on page 194 of the Prospectus.

**KALAHRIDHAAN TRENDZ LIMITED**  
 On behalf of the Board of Directors  
 Sd/-  
**Niranjan Agarwal**  
 Managing Director  
 DIN: 00413530

**Date:** February 13, 2024  
**Place:** Ahmedabad

**KALAHRIDHAAN TRENDZ LIMITED** is proposing, subject to applicable statutory and regulatory requirements, receipt of regulatory approvals, market conditions and other considerations, to make an Initial Public Issue of its Equity Shares and has filed the Prospectus with the Registrar of Companies, Ahmedabad, Gujarat. The Prospectus is available on the website of SEBI at www.sebi.gov.in, the website of the Lead Manager at www.ifinservices.in, website of the National Stock Exchange of India Limited at www.nseindia.com and website of Issuer Company at www.kalahridhaan.com.



# HANDLED DEATH PENALTY IN OCT 2023, LATER COMMUTED Qatar frees eight former Indian Navy personnel

7 have returned, appreciate Emir's decision to enable release: Govt

SHUBHAJIT ROY  
New Delhi, February 12

MORE THAN THREE months after they were sentenced to death, eight former Indian Navy personnel have been released from custody in Qatar and seven have returned to India.

This was announced by the Ministry of External Affairs in the early hours of Monday. Hours later, Foreign Secretary Vinay Mohan Kwatra said Prime Minister Narendra Modi will travel to Qatar on February 14 and meet Emir Sheikh Tamim bin Hamad Al-Thani, after completing his visit to the UAE that starts Tuesday.

Relieved families hailed the efforts of the government and the personal intervention of the Prime Minister - Modi met the Qatar Emir on the sidelines of the COP28 summit in Dubai on December 1 - in securing the release of the eight men.

Kwatra too said, "Prime Minister has himself personally, constantly, supervised all the developments in this case and has never shied away from an initiative that would ensure the return of Indian nationals home."

He said the Indian government is "gratified" at the decision of the Qatar Emir and the authorities.

The Indian Express has learnt that National Security Advisor Ajit Doval also played a big role in the release of the eight men, even making a quiet



visit to Doha "to meet the relevant stakeholders".

A team of officials in the MEA and PMO in Delhi and the Indian embassy in Doha also worked behind-the-scenes closely under the supervision of External Affairs Minister S Jaishankar who was leading the diplomatic strategy.

Early Monday, the MEA, in a brief statement, said, "The Government of India welcomes the release of eight Indian nationals working for the Dahra Global company who were detained in Qatar. Seven out of the eight of them have returned to India. We appreciate the decision by the Amir of the State of Qatar to enable the release and home-coming of these nationals."

The Indians had been working in their private capacity with Doha-based Dahra Global to oversee the induction of Italian small stealth submarines U212.

They have been identified as Captain Navtej Singh Gill, Captain Birendra Kumar Verma, Captain Saurabh Vasishth, Commander Amit Nagpal, Commander Purnendu Tiwari, Commander Sugunakar Pakala, Commander Sanjeev Gupta and Sailor Ragesh.

Seven of them have returned to India and Commander Tiwari, the eighth person, sources said, will be brought back after some formalities are completed.

The eight men were taken into custody in August 2022. The charges against them were never made public by Qatari authorities. According to a report in the UK daily Financial Times, they were charged with spying for Israel.

They were handed the death sentence in October. India had called it "deeply shocking", and Jaishankar had met their family members and assured them that the government attached "the highest importance" to the case. In addition to government efforts, the families of the eight had also submitted a mercy plea to the Qatar Emir.

On December 3, for the first time since the death sentences, the Indian ambassador in Doha had met the eight in prison. Before that, Indian officials had got consular access.

The consular access to the Indian envoy and the subsequent commutation of the death sentence followed the December 1 meeting between Prime Minister Modi and the

Emir in Dubai. The two leaders had discussed bilateral partnership and the "well-being of the Indian community" living in Qatar - this was read as a euphemism for discussing the situation regarding the eight men on the death row.

On Monday, Kwatra said the Prime Minister will travel to Doha on February 14 afternoon.

During the visit, Kwatra said, "The Prime Minister will hold bilateral meetings with the Emir of His Highness Sheikh Tamim bin Hamad Al-Thani and other high dignitaries in Qatar".

Modi had last visited Qatar in June 2016 and this will be his second visit.

"The bilateral relationship between India and Qatar that has been steadily growing includes a comprehensive span, including political ties, trade and investment linkages, our strong energy partnership and ties in the field of culture, education and security," he said.

He also recalled that following the recently concluded India Energy Week, Qatar and India signed an agreement for the supply of 7.5 mmtpa (million metric tonne per annum) LNG from Qatar to India for 20 years. He said bilateral trade between India and Qatar currently stands at roughly \$20 billion and Qatar is also a significant investor in India, across a whole range of economies.

Before heading to Qatar, Modi will visit the UAE on Tuesday where he will hold meetings with President Sheikh Mohamed bin Zayed Al Nahyan and address the Indian diaspora. He will also speak at the World Government Summit and inaugurate a Hindu temple. He will return home on February 15.

# Easy win for Nitish as 3 RJD MLAs, 'missing' JD(U) MLAs back him

SANTOSH SINGH  
Patna, February 12

THREE RJD MLAs crossed over to the NDA while five absent JD(U) MLAs turned up with just a few minutes to go for voting, helping Chief Minister Nitish Kumar win the trust vote easily on Monday with 129 votes in its favour. There was no vote against, as the Opposition walked out before the voting.

The NDA's tally stood at 130, if the Deputy Speaker's vote was included. In the House of 243, simple majority is 122. Before the vote, the NDA claimed it had 128 MLAs with it, and the Mahagathbandhan cited the support of 114. In a speech that sought to make up for the lack of numbers, Tejashwi Yadav led the attack from the Opposition side. He said the fact that the ruling alliance had to make three RJD MLAs "cross over" to the NDA to prove its majority was a "moral victory" for the party.

The government of Nitish Kumar was seen as jittery till just before the trust vote, as the no-confidence motion against Speaker Awadh Bihari Choudhary of the RJD that preceded it saw five JD(U) MLAs absent. But then, three RJD MLAs - Prahlad Yadav, Neelam Devi and Chetan Anand - crossed over to the Treasury Benches, amidst loud cheers from NDA legislators.

Choudhary was eventually voted out, with 125 MLAs of the NDA against, and 112 of the Mahagathbandhan in his favour, including the lone AIMIM MLA.



With this vote showing that the Nitish government was set to win his trust vote, four of the five missing JD(U) MLAs turned up, the only exception was Dilip Rai. Having voted as per the party whip, the four JD(U) MLAs escaped disqualification from the House. The three RJD legislators who changed sides, however, may face disqualification proceedings.

Replying to Tejashwi's charge on the NDA wooing RJD MLAs, senior BJP leader and Deputy CM Samrat Choudhary said it was the RJD that had tried to "influence its (the BJP's) five MLAs". "We will bring them to book," he said, "but you (the RJD) tried to hold them back from attending the House." He did not identify who these MLAs were.

The JD(U) earlier alleged that the RJD had tried to influence six of its MLAs.

In veiled barbs against Nitish, Tejashwi said, "I congratulate Nitish Kumar for taking oath as CM for a record ninth time, in-

cluding three times in his current ongoing term. But I want to know what your constraints were... You said, 'Yahan man nahin lag raha tha (You were not comfortable with us). But were we with you to just do a song and dance for you?'"

Tejashwi claimed that he was against forming a government with Nitish in 2022 - when the JD(U) leader came over to the Mahagathbandhan after quitting the NDA - and wanted at best to lend outside support.

"But there was pressure from national leaders, more so because you announced you would fight Narendra Modi. You led the campaign (against the BJP), and if the BJP was very worried about any state, it was Bihar. It was because of our coming together and your presence. But now that you are with them, your bhajita (nephew, referring to himself) will take up the job. We have Congress and Left parties with us," the RJD leader said.

# Ashok Chavan to quit Cong, says no decision yet on joining BJP

IN ANOTHER SETBACK to the Congress in Maharashtra, former Chief Minister Ashok Chavan quit the party on Monday and resigned as MLA too. Amid speculation that he would join the BJP, Chavan said he had not taken any decision yet.

This is the third big exit from the state Congress unit in less than a month. Last month, former Union minister Milind Deora quit the party to join the Shiv Sena led by Chief Minister Eknath Shinde. Last week, former Congress MLA Baba Siddique joined the NCP led by Deputy CM Ajit Pawar. AICC in-charge for Maharashtra Congress, Ramesh Chennithala, has called an urgent meeting of all senior party leaders in Mumbai on Tuesday afternoon. The party fears that a few more MLAs will join Chavan - four-five names are already doing the rounds. "It is my personal decision to quit the party and I am not a person who will make my grievances public. I have been with the Congress since birth and, till yesterday, I worked for the Congress honestly. But now it is time to look for other options," said Chavan, who attended a meeting of the Maharashtra Congress core committee meeting on Sunday afternoon.

# Cong discusses LS poll seat sharing; Sonia may be named for RS election

PRESS TRUST OF INDIA  
New Delhi, February 12

TOP CONGRESS LEADERS on Monday met at the residence of party chief Mallikarjun Kharge to discuss the finalisation of seat-sharing arrangements with various parties of the INDIA bloc.

Sources said the Congress president is also learnt to have discussed the names of party candidates for the upcoming Rajya Sabha elections with

Kharge may have discussed names of candidates for Rajya Sabha elections with parliamentary party chief Sonia Gandhi

parliamentary party chief Sonia Gandhi.

Gandhi and party treasurer Ajay Maken are among the likely candidates, sources said. The former Congress presi-

dent is the frontrunner for the Rajya Sabha seat from Himachal Pradesh that will fall vacant after BJP chief J P Nadda's tenure ends this April. Her name is also doing the rounds for a Rajasthan seat as former prime minister Manmohan Singh tenure is about to end.

The Congress is yet to announce any candidate for the biennial elections for 56 seats from 15 states. Gandhi may be nominated

by the party for the lone seat from Himachal Pradesh as she is unlikely to contest the Lok Sabha polls this time. Gandhi had stated during the 2019 Lok Sabha polls that it was the last time she was contesting in the general elections.

Among others present at Kharge's residence were AICC general secretary K C Venugopal, Maken, Mukul Wasnik, who is the convener of the party's alliance committee, and Salman Khurshid.

# Return 50% of tax amount paid by Maha: Uddhav

PRESS TRUST OF INDIA  
Mumbai, February 12

SHIV SENA (UBT) president Uddhav Thackeray has said the Centre should return 50% of the funds collected from Maharashtra as taxes for the development of the state.

Speaking at a local event in Mumbai on Sunday, the former Maharashtra chief minister also referred to the recent protest rallies held in New Delhi by southern states like Karnataka and Kerala over similar demands.

Thackeray claimed that when Maharashtra sends ₹1 to the Centre as tax, it gets back only seven paise (₹1= 100 paise). "What happens to the remaining amount? What kind of revadis (freebies) you distribute?" he asked.

"I am stating that when Maharashtra gives you ₹1, give us half of it back to develop the state. You are looting our state. When we (opposition INDIA bloc) come to power, I will assert on changing the current tax-sharing formula to increase Maharashtra's share," Thackeray said.

The Shiv Sena (UBT) leader also took a dig at "Modi ki Guarantee" commitment of the central government, claiming Prime Minister Narendra Modi's assurance is based on taxes collected from states like Maharashtra.




Maharashtra sends ₹1 to the Centre as tax, it gets back only seven paise (₹1= 100 paise). What happens to the remaining amount?

UDDHAV THACKERAY, CHIEF MINISTER, MAHARASHTRA

On February 7, top Congress leaders from Karnataka led by Chief Minister Siddaramaiah staged a protest at Jantar Mantar in New Delhi against the Centre over "injustice" meted out to the state in devolution of taxes.

On February 8, leaders and lawmakers from the Left Democratic Front of Kerala, led by Chief Minister Pinarayi Vijayan, also staged at protest against the Union government in the national capital, with the CM accusing the Centre of not giving states their due share of taxes.



## India Power Corporation Limited

(Formerly DPSC Limited)  
CIN: L40105WB1919PLC003263

Regd. Office : Plot No. X1 - 2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata-700 091, Email: corporate@indiapower.com, Website: www.indiapower.com

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

(Rs. in Lakhs)

Particulars	Standalone						Consolidated					
	Quarter ended			Nine Months ended			Quarter ended			Nine Months ended		
	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	31.12.2022	31.03.2023	
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1 Total income from operations [including Regulatory income/(expense) (net)]	14,557.73	17,623.94	16,276.11	50,086.79	52,302.05	69,588.25	15,259.22	17,930.35	16,627.41	51,702.75	53,812.21	71,841.67
2 Net Profit/(Loss) for the period from ordinary activities before tax and exceptional items	556.64	501.29	475.14	1,506.57	1,400.13	1,864.96	539.74	410.59	436.03	1,342.87	1,318.44	2,088.03
3 Net Profit/(Loss) for the period from ordinary activities before tax after exceptional items	556.64	501.29	475.14	1,506.57	1,400.13	1,864.96	539.74	410.59	436.03	1,342.87	1,318.44	2,088.03
4 Net Profit/(Loss) for the period from ordinary activities after tax and exceptional items	414.91	376.47	350.82	1,125.58	1,032.63	1,360.65	398.01	288.80	311.75	961.88	950.94	1,583.60
5 Total Comprehensive Income for the period [Comprising Profit/(loss) for the period (after tax) and other Comprehensive Income (after tax)]	399.45	361.00	341.43	1,079.19	(1,730.91)	(36,156.87)	343.17	268.51	228.05	893.52	(1,902.99)	(36,031.55)
6 Equity Share Capital	9,737.90	9,737.90	9,737.90	9,737.90	9,737.90	9,737.90	9,737.90	9,737.90	9,737.90	9,737.90	9,737.90	9,737.90
7 Other equity excluding revaluation reserve						43,216.75						42,468.52
8 Earnings per equity share (face value of Rs. 1 each) (not annualised) Basic & Diluted (Rs.)	0.03	0.02	0.02	0.07	0.07	0.09	0.03	0.02	0.02	0.06	0.06	0.10

**Notes:**

- These results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 12th February, 2024. The above results have been reviewed by the Statutory Auditors of the Company.
- The above is an extract of the detailed format of unaudited standalone and consolidated financial results filed with the Stock Exchanges under the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of unaudited standalone and consolidated financial results are available on the Stock Exchange websites, at the link (<http://www.nseindia.com> and <http://www.mseil.in>) and also on the Company's website, at the link [www.indiapower.com](http://www.indiapower.com).

**For India Power Corporation Limited**  
sd/-  
**Somesh Dasgupta**  
Whole-time Director  
(DIN:01298835)

Place : Kolkata  
Date : 12th February, 2024



# Uttarakhand shifts its transport sector to next gear

From the Char Dham Highway Project and Rishikesh-Karnaprayag Rail Line to expansion of Pantnagar Airport and e-mobility initiatives, the state is working at full speed to improve connectivity



Uttarakhand, the picturesque state nestled in the Himalayan foothills, has embarked on a transformative journey in the realm of transportation. With a focus on improving connectivity, fostering economic growth, and ensuring environmental sustainability, the state government has launched several ambitious transport projects. These initiatives aim to enhance accessibility to remote areas, boost tourism, and create a robust infrastructure network that aligns with the region's topography and ecological considerations.

Uttarakhand, the picturesque state nestled in the Himalayan foothills, has embarked on a transformative journey in the realm of transportation. With a focus on improving connectivity, fostering economic growth, and ensuring environmental sustainability, the state government has launched several ambitious transport projects. These initiatives aim to enhance accessibility to remote areas, boost tourism, and create a robust infrastructure network that aligns with the region's topography and ecological considerations.

## CHAR DHAM HIGHWAY PROJECT:

One of the flagship projects in Uttarakhand is the Char Dham Highway Project, a massive infrastructure undertaking aimed at improving connectivity to the revered pilgrimage sites of Yamunotri, Gangotri, Kedarnath, and Badrinath. This initiative involves the widening and upgrading of approximately 900 km of roads, providing all-weather access to these sacred destinations. The project not only facilitates smoother travel for pilgrims but also promotes tourism, contributing to the economic development of the region.

## THE CHAR DHAM HIGHWAY PROJECT IS A MASSIVE INFRASTRUCTURE UNDERTAKING AIMED AT IMPROVING CONNECTIVITY TO PILGRIMAGE SITES

### AERIAL ROPEWAY PROJECTS:

To overcome the geographical challenges posed by the mountainous terrain, the state government is investing in aerial ropeway projects. These projects aim to provide efficient and environmentally friendly transportation solutions, connecting remote villages and tourist destinations. A notable example is the proposed ropeway connecting Dehradun with Mussoorie, a popular hill station. Such initiatives not only reduce travel time but also minimize the environmental impact associated with traditional road construction in ecologically sensitive areas.

## RISHIKESH-KARNAPRAYAG RAIL LINE:

Recognising the need for efficient rail connectivity, the Rishikesh-Karnaprayag Rail Line project has been initiated. This ambitious endeavour seeks to link the spiritual town of Rishikesh with Karnaprayag, a significant confluence point of the Alaknanda and Pindar rivers. Once completed, this rail line will not only boost tourism but also serve as a crucial transport corridor, connecting remote areas with the broader rail network and facilitating the movement of goods and people.

### E-MOBILITY INITIATIVES:

In alignment with global trends toward sustainable transportation, Uttarakhand is actively promoting e-mobility initiatives. The state has introduced electric buses in urban and inter-city transport systems, reducing carbon emissions and promoting clean energy. Moreover, the government is incentivising the adoption of electric vehicles (EVs) by offering subsidies, charging infrastructure development, and creating awareness campaigns. This shift towards e-mobility not only addresses environmental concerns but

also positions Uttarakhand as a pioneer in sustainable transportation.

also positions Uttarakhand as a pioneer in sustainable transportation.

### UTTARAKHAND AVIATION POLICY:

Recognising the potential of air connectivity to boost tourism and business, Uttarakhand has formulated a progressive Aviation Policy. The policy aims to develop and upgrade existing airstrips, promote heli-tourism, and facilitate the operation

## IN A BID TO OVERCOME GEOGRAPHICAL CHALLENGES POSED BY THE MOUNTAINOUS TERRAIN, THE STATE IS INVESTING IN AERIAL ROPEWAY PROJECTS

of regional airlines. By improving air connectivity to remote areas like Pithoragarh and Chaukhutia, the state is ensuring that even the most secluded regions become accessible, fostering economic development and reducing travel time.

### SMART TRANSPORTATION SOLUTIONS:

In an era of rapid technological advancements, Uttarakhand is incorporating smart transportation solutions to enhance efficiency and safety. Intelligent traffic management systems, real-time monitoring, and the integration of digital platforms for ticketing and information dissemination are being implemented. These innovations not only streamline transportation processes but also contribute to the overall modernization of the state's infrastructure.

Uttarakhand cabinet has approved the expansion of Pantnagar Airport's runway, signalling the state's aspiration to elevate the facility into an international airport. The existing 1,372-metre runway will be extended to 3,000 m to accommodate larger aircraft. The expansion necessitates the acquisition of 804 acres of land, with neighbouring lands belonging to various government departments.

Uttarakhand's commitment to enhancing transportation infrastructure reflects its vision for holistic development, balancing economic growth with environmental sustainability. The ongoing and proposed projects signify a concerted effort to address the unique challenges posed by the state's topography while harnessing growth opportunities. As these initiatives come to fruition, Uttarakhand is poised to emerge as a model for sustainable and inclusive transportation, setting a precedent for other regions facing similar geographical constraints. Through these transformative transport projects, the state is not only connecting its people but also paving the way for a more prosperous and sustainable future.

# Delhi-Dehradun e-way to reduce travel time to 2.5 hours

Stretching across a length of 210 km, the expressway has six to 12 lanes and features access-controlled infrastructure

The Delhi Dehradun Expressway (NH 72A) is a currently ongoing express highway project managed by the National Highways Authority of India (NHAI). Nitin Gadkari initiated the project by laying its foundation stone on February 26, 2021, and the Prime Minister reiterated this act on December 4, 2021. Stretching across a length of 210 km, the expressway is designed with six to 12 lanes and features access-controlled infrastructure. Its primary purpose is to establish a swift connection between Delhi and Dehradun. The estimated cost of construction is approximately Rs 13,000 crore, promising a reduction in both travel distance and time.

### FEATURES OF THE PROJECT

**Estimated Cost:** Rs 13,000 crore  
**Project's Total Length:** 210 km  
**Lanes:** 12 lanes (Phase 1) and 6 lanes (Phases 2, 3 & 4)  
**Completion Deadline:** December 2024  
**Owner:** National Highway Authority of India (NHAI)  
**Project Model:** EPC (Engineering, Procurement and Construction)  
**Distance to reduce to:** 210 km from 235 km

Upon the completion of the highway project, the distance between New Delhi and Dehradun is set to be shortened from 235 km to 210 km, resulting in a reduced travel time of only 2.5-3 hours. A noteworthy aspect of this undertaking is the creation of a wildlife-friendly corridor, featuring a 12 km elevated road, six animal underpasses, two elephant underpasses, two large bridges, and thirteen smaller bridges. This initiative positions it as India's first highway with a wildlife protection corridor and Asia's longest wildlife elevated corridor, facilitating unrestricted movement for wildlife. The corridor will enforce a minimum speed of 100 km/h. To streamline toll payment, a closed toll mechanism will be implemented, ensuring toll fees correspond only to the extent of highway use.



The expressway incorporates 113 VUPs (vehicular underpasses), LVUPs (light vehicular underpasses), SVUPs (small vehicular underpasses), 5 ROBAs (road over bridges), four major bridges and 62 bus shelters. In addition to the 76-km service road and 29-km elevated road, 16 entry-exit points are

currently under construction.

### IMPACT OF THE PROJECT

Impact on People: This initiative aims to significantly reduce travel time between cities, thereby alleviating traffic congestion. It holds particular significance for senior cit-

izens, enabling them to easily visit Dehradun for religious purposes or to explore tourist destinations. Additionally, the project plans to enhance the traveller's experience by incorporating scenic views, including the establishment of a bird sanctuary and tree planting along the road. The improved connectivity

will reduce logistics costs and generate employment opportunities for the local population.

**Environmental Implications:** The expressway, constructed over the Rajaji National Park, is designed to be wildlife-friendly, marking a pioneering effort in India. This approach aims to minimize the risk of collisions between vehicles and animals, contributing to the conservation of wildlife habitats and regional biodiversity. Reduced interaction between animals and vehicles is expected to lower stress levels among wildlife.

**Impact on Real Estate:** The expressway is anticipated to end traffic jams in Northeast Delhi, leading to an expansion of real estate in the surrounding areas. Improved connectivity between Delhi and Ghaziabad is poised to boost the local market. Forecasts suggest a surge in residential development projects along the highway, attracting investments. The expected increase in Delhi-Dehradun trips is likely to spur the growth of hotels, restaurants, and cafes in the vicinity.

**Current Status:** As of April 6, 2023, Nitin Gadkari, the Road Transport Minister, inspected the 212-km, 6-lane Delhi-Dehradun expressway, which is being constructed at Rs 12,000 crore. The project aims to reduce travel time between the two cities from over 5 hours to 2 hours. It is projected to open to the public in 2024.



# Uttarakhand government to expand Pantnagar Airport

The State Cabinet has approved a substantial extension of the current 1,372-metre runway to 3,000 metres, accommodating larger aircraft

The expansion plan for Pantnagar Airport in Uttarakhand, recently approved by the State Cabinet, signifies a significant stride toward its transformation into a world-class airport. This approval involves a substantial extension of the current 1,372-metre runway to a length of 3,000 metres, accommodating larger aircraft. To facilitate this expansion, the acquisition of an 804-acre land parcel, which includes adjoining lands belonging to various government departments, is imperative.

A committee is tasked with determining compensation for these government departments affected by the acquisition. Upon successful acquisition, the allocated land will be handed over to the Civil Aviation Department, subsequently passing it to the Airports Authority of India. The timeline for this project spans three years and holds promise for enhancing the state's aviation infrastructure.

The Uttarakhand Cabinet has approved the expansion of Pantnagar Airport's runway, signalling the state's aspiration to elevate the facility into a world-class airport. The existing 1,372-meter runway will be extended to 3,000 meters to accommodate larger aircraft. The expansion necessitates the acquisition of 804 acres of land, with neighbouring lands belonging to various government departments.

A compensation framework for these departments will be established by the committee. Once

acquired, the land will be allocated to the Civil Aviation Department, which will subsequently assign it to the Airports Authority of India. The project is set to span three years and contribute to the state's aviation infrastructure enhancement.

Moreover, the Center has given preliminary approval for the construction of an airstrip adjacent to Pantnagar Airport, covering a 3-km area. This strategic move is anticipated to bring forth numerous advantages. The connectivity of this region to Pantnagar Sidcul, Kashipur Sidcul, and Sitarganj Sidcul, where several companies rely on international expertise for technical support, underscores the potential benefits. Given its proximity to Nepal and China, the airport's strategic significance is paramount.

In this context, for the expansion of Pantnagar Airport, the Center has already given in-principle consent to build an airstrip on an area of 3 km adjacent to it. There will be many benefits from the expansion of Pantnagar Airport. This area is connected to Pantnagar Sidcul, Kashipur Sidcul and Sitarganj Sidcul. There are many companies in which experts are called from abroad in case of technical problems.

The state's border is adjacent to Nepal and China. Hence it is important from a strategic point of view. Khurpiya Farm Kichha has been included within the ambit of the Amritsar-Kolkata Industrial Corridor. Its survey has also been done.



The state government has also given information to the Center regarding Jolly Grant Airport.

The Center was also told that the elephant corridor adjacent to the airport would not be removed. Currently, Dehradun, Haridwar and

Rishikesh are close to Jolly Grant Airport. In such a situation, if this airport becomes an international airport, then tourists coming from abroad will get a lot of facilities. The Civil Aviation officials said that positive steps are being taken to es-

tablish an international airport in Pantnagar. The hurdles regarding Jolly Grant are also expected to be removed soon. In August last year, CM Pushkar Singh Dhami met Union Civil Aviation Minister Jyotiraditya Scindia. He had put forward

the issue of developing two airports of the state as international airports before the Union Minister. During this, the Union Civil Aviation Minister had assured positive action.

The Pantnagar Airport in Uttarakhand serves as a crucial infrastructural development for the state. An international airport in Pantnagar would enhance connectivity within Uttarakhand and beyond. It would facilitate easier access for tourists, investors, and businesses, boosting economic growth. Uttarakhand is known for its scenic beauty and religious sites. The airport can significantly increase tourism by making it easier for both domestic and international tourists to visit popular destinations like Nainital, Jim Corbett National Park, and various hill stations. The airport can attract investment and promote trade by providing a more convenient way for businesses to access Uttarakhand. It opens up opportunities for exports, especially for products like horticultural produce, herbs, and handicrafts unique to the region. The development of an airport often generates employment directly and indirectly. It creates jobs in airport operations, tourism, hospitality, transportation, and related sectors, benefiting the local population. The presence of an international airport usually leads to the development of supporting infrastructure like better roads, hotels, restaurants, and other amenities, further enhancing the appeal of the region for visitors and investors. Overall, the Pantnagar Airport has the potential to significantly contribute to the socio-economic development of Uttarakhand by improving connectivity, promoting tourism, attracting investments, and generating employment opportunities.

## New Rishikesh-Karnaprayag Rail Line to connect hills to the valley

The new line will be a game-changer for the state as this will be the first time a railway line will go into the hinterland

The proposed Rishikesh-Karnaprayag rail line in Uttarakhand marks a significant stride in the state's efforts to enhance connectivity and accessibility to remote regions. Uttarakhand, nestled in the Himalayan foothills, has long faced challenges in transportation due to its rugged terrain. The initiation of the Rishikesh-Karnaprayag rail project underscores the commitment to overcoming these challenges, providing a lifeline for residents, promoting tourism, and fostering economic growth. This comprehensive discussion delves into the background, significance, challenges, and anticipated impact of the Rishikesh-Karnaprayag rail line.

### BACKGROUND AND SIGNIFICANCE:

The decision to establish a railway line from Rishikesh to Karnaprayag stems from the necessity to improve transportation infrastructure in Uttarakhand. The region, known for its spiritual significance, pristine landscapes, and challenging topography, often faced connectivity issues due to weather-related disruptions and difficult terrain. The Rishikesh-Karnaprayag rail line, spanning a distance that covers various towns, addresses this need by providing an alternative and more reliable mode of transportation.

The proposed rail line aims to connect key towns such as Devprayag, Srinagar, Rudraprayag, Gauchar, and Karnaprayag, traversing five districts in Uttarakhand: Dehradun, Tehri Garhwal, Pauri Garhwal, Rudraprayag, and Chamoli. The strategic selection of these towns ensures that the rail line caters to both religious and economic interests, enhancing accessibility for pilgrims and promoting regional development.

### PROJECT PHASES AND TIMELINE:

The Rishikesh-Karnaprayag rail line, which is estimated to cost Rs 16,216 crore, is being executed by the Rail Vikas Nigam Limited (RVNL) in multiple phases to ensure systematic development and timely completion. The first milestone was achieved with the commissioning of the initial 5.7 km section, known as the 1st Block, between the existing Virbhadra station and Yag Nagari Rishikesh station (PK-1A) in March 2020. This section serves as a precursor to the larger rail line, showcasing the commitment to progress.

The subsequent phase involves the completion of the remaining railway line from Yag

Nagari Rishikesh to Karnaprayag. According to the project timeline, this section is slated for commissioning by December 2024. The phased approach allows for careful planning, efficient execution, and the incorporation of the latest technologies to overcome the engineering challenges posed by the region's challenging terrain.

### ENGINEERING MARVELS: TUNNELING WORKS AND CHALLENGES:

The terrain of Uttarakhand presents unique engineering challenges, with steep slopes, rocky landscapes, and ecological sensitivities. To overcome these challenges and ensure the timely completion of the Rishikesh-Karnaprayag rail line, the project has incorporated tunnelling works as a critical aspect of its execution plan. The total length of the tunnelling works spans a considerable distance, and to manage this effectively, the works have been divided into ten packages, each awarded for execution.

Tunnelling is a complex engineering feat, requiring precision and adherence to safety standards. The division of tunnelling works into packages allows for specialised focus on each section, addressing the unique challenges presented by the varying geological conditions. This approach minimises the environmental impact, ensures the safety of the construction teams, and allows for the integration of the latest tunnelling technologies.

### ECONOMIC IMPACT AND TOURISM PROMOTION:

The Rishikesh-Karnaprayag rail line holds immense economic potential for Uttarakhand, particularly in the promotion of tourism and regional



development. Improved connectivity translates into increased tourist footfall, benefitting local businesses, hospitality services, and transportation sectors. The rail line not only facilitates religious tourism but also encourages tourists to explore the natural beauty and cultural richness of the region.

The towns connected by the rail line, including Devprayag, Srinagar, Rudraprayag, Gauchar, and Karnaprayag, serve as gateways to various tourist attractions, trekking routes, and adventure sports destinations. The enhanced accessibility provided by the rail line is expected to contribute significantly to the growth of the tourism industry in Uttarakhand, creating job opportunities and promoting economic development in

the surrounding areas.

### ENVIRONMENTAL CONSIDERATIONS:

Uttarakhand is renowned for its biodiversity and ecological sensitivity. The Rishikesh-Karnaprayag rail project acknowledges the importance of minimising its environmental footprint and preserving the delicate ecosystems of the region. Environmental impact assessments have been conducted to evaluate the potential effects of construction activities on the flora, fauna, and overall ecology.

To mitigate the environmental impact, the project incorporates sustainable practices, including afforestation initiatives, waste management, and the use of eco-friendly construc-

tion materials. The tunnelling works, while challenging, are designed to minimize disruption to natural habitats, allowing wildlife to navigate through the region undisturbed. The emphasis on environmental conservation ensures that the rail line development aligns with Uttarakhand's commitment to sustainable growth.

### TECHNOLOGICAL INNOVATIONS:

The Rishikesh-Karnaprayag rail line embraces technological innovations to overcome the engineering challenges posed by the region's topography. Geospatial technology is utilised for precise route planning, ensuring the alignment considers the geological and environmental nuances of the area. Additionally, the project incorporates advanced tunnelling technologies, including tunnel boring machines and specialised excavation methods, to navigate through rocky terrains efficiently.

The rail line also leverages digital platforms for real-time monitoring, ensuring the safety and integrity of the infrastructure. Intelligent traffic management systems and modern signaling systems contribute to the overall efficiency of the rail line, providing a seamless and secure transportation experience for passengers.

### COMMUNITY ENGAGEMENT AND LOCAL DEVELOPMENT:

The successful implementation of the Rishikesh-Karnaprayag rail line relies on community engagement and collaboration with local residents. Awareness programs are conducted to involve the communities residing along the rail line route, addressing their concerns and garnering support for the project. The rail line is not just a

means of transportation but a catalyst for local development, offering employment opportunities, skill development, and improved access to educational and healthcare facilities.

The rail line serves as a connective thread, fostering a sense of integration and shared progress among the communities it traverses. By involving local residents in the planning and execution phases, the project aims to create a positive impact on their lives and contribute to the overall socio-economic development of the region.

### FUTURE CONNECTIVITY AND DEVELOPMENT PROSPECTS:

The prospect of the Rishikesh-Karnaprayag rail line is poised to open new possibilities for further connectivity and development in Uttarakhand. The success of this project may pave the way for extending the rail network to other remote areas, creating an integrated transportation grid that connects the state more effectively with the rest of the country.

The rail line is anticipated to act as a catalyst for regional development, attracting investments, industries, and business opportunities to the towns along its route. As connectivity improves, the economic landscape is expected to diversify, leading to the creation of new employment opportunities and a more resilient and self-sustaining local economy.

The Rishikesh-Karnaprayag rail line represents a transformative initiative that addresses the unique challenges and opportunities presented by Uttarakhand's topography. By connecting important towns and promoting sustainable development, the rail line contributes to the overall well-being of the region.





**OPTIEMUS INFRACOM LIMITED**

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

Figures in lakhs except EPS

S. 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	31.12.2023	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 (net)	15,436.89	13,110.07	14,831.94	43,038.44	42,157.28	59,727.15	48,170.46	27,434.46	32,668.47	1,03,762.58	83,338.27	1,17,388.10
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extra-ordinary items)	751.81	505.18	597.32	1,836.55	2,206.58	4,265.05	1,998.30	1,005.50	1,438.97	3,945.53	3,218.76	6,005.53
3	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extra-ordinary items)	751.81	505.18	597.32	1,836.55	2,206.58	4,265.05	1,910.30	924.84	1,306.80	4,032.12	2,942.72	5,313.85
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extra-ordinary items)	548.25	372.79	709.47	1,354.99	1,912.80	3,480.22	1,792.71	539.73	1,257.47	3,271.73	2,465.29	4,187.64
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and other comprehensive income (after tax)]	535.36	372.21	703.41	1,341.99	1,910.36	3,479.48	1,779.82	539.15	1,251.41	3,258.73	2,462.85	4,186.90
6	Equity Share Capital (Face Value per share: Rs. 10/-)	8,585.72	8,585.72	8,585.72	8,585.72	8,585.72	8,585.72	8,585.72	8,585.72	8,585.72	8,585.72	8,585.72	8,585.72
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	-	-	32,436.34	-	-	-	-	-	29,660.51
8	Earnings per share (for continuing and discontinued operations)												
	(a) Basic	0.62	0.43	0.82	1.56	2.23	4.05	2.07	0.63	1.46	3.80	2.87	4.88
	(b) Diluted	0.62	0.43	0.82	1.56	2.22	4.04	2.07	0.63	1.45	3.80	2.86	4.87

**Notes:**  
 1. The above is an extract of the detailed format of Unaudited Standalone and Consolidated Financial Results filed with the Stock Exchanges under Reg. 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the said Results are available on the Stock Exchanges website i.e www.bseindia.com and www.nseindia.com and on company's website at www.optiemus.com  
 2. The Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2023 have been duly reviewed by Audit Committee and approved by the Board of Directors at their respective meeting held on Monday, 12<sup>th</sup> February, 2024.

Date: 12.02.2024  
 Place: Noida (U.P.)

For and on Behalf of the Board  
 Optiemus Infracom Limited  
 Sd/-  
 Ashok Gupta  
 Executive Chairman

**ANSHUNI COMMERCIALS LIMITED**

CIN: L90000MH1984PLC034879

Regd. Office: Unit No. 609, 6th Floor, C-Wing One BKC, Bandra Kurla Complex, Mumbai, Maharashtra-400051  
 CIN: L90000MH1984PLC034879, Phone No. 9997426815, E-Mail: cslegal07@gmail.com, Website: www.anshuni.com

**STATEMENT UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31.12.2023**  
 (₹ in Lacs Except EPS)

Particulars	Quarter ended	Quarter ended	Quarter ended	Nine Month ended	Nine Month ended	Year ended
	31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Total Income from operations (including other income)	(3.67)	5.36	0.00	1.69	-	12.40
2. Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items#)	(5.91)	2.44	(21.48)	(11.58)	(29.68)	(20.83)
3. Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items#)	(5.91)	2.44	(21.48)	(11.58)	(29.68)	(20.83)
4. Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items#)	(5.91)	2.45	(21.48)	(11.57)	(29.68)	(20.84)
5. Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(5.91)	2.45	(21.48)	(11.57)	(29.68)	(20.84)
6. Paid up Equity Share Capital (Face value Rs. 10/- per share)	120.00	120.00	120.00	120.00	120.00	120.00
7. Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) -						
a. Basic:	(0.49)	0.20	(1.79)	(0.96)	(2.47)	(1.74)
b. Diluted:	(0.49)	0.20	(1.79)	(0.96)	(2.47)	(1.74)

**NOTES:**  
 a) The above is an extract of the detailed format of Quarter and nine month ended 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 and nine month ended Financial Results are available on the websites of the Stock Exchange(s) and the listed entity.  
 b) # There are no Exceptional and/or Extraordinary items adjusted in the Statement of Unaudited Financial Results for the quarter and nine month ended 31.12.2023 in accordance with the Companies (Indian Accounting Standards) Rules, 2015.

For ANSHUNI COMMERCIALS LIMITED  
 Sd/-  
 RAHUL JHUNJHUNWALA  
 DIRECTOR  
 DIN: 00527214

Place: Mumbai  
 Date: 12th February, 2024



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**G R INFRAPROJECTS LIMITED**

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

(Rupees in lakhs, except per share data and ratio)

Sl. No.	Particulars	Standalone						Consolidated					
		Quarter ended		Nine year ended		Year ended		Quarter ended		Nine year ended		Year ended	
		31 Dec 2023	30 Sep 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Mar 2023	31 Dec 2023	30 Sep 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Mar 2023
1.	Total Income from Operations	186,419.50	163,518.67	194,094.33	570,290.58	627,865.29	832,848.91	215,862.77	190,918.93	220,929.48	656,734.63	707,685.32	956,881.01
2.	Net Profit / (Loss) for the period (before Tax, Exceptional items)	20,030.19	16,561.87	23,292.08	64,488.69	88,725.35	114,611.53	31,631.11	28,708.53	43,382.86	103,520.04	143,109.96	195,233.50
3.	Net Profit / (Loss) for the period before tax (after Exceptional items)	20,860.54	16,561.87	23,292.08	65,319.04	88,725.35	114,611.53	31,631.11	28,708.53	43,382.86	103,520.04	143,109.96	195,233.50
4.	Net Profit / (Loss) for the period after tax (after Exceptional items)	15,538.96	12,327.34	17,414.40	48,665.51	65,956.18	85,176.80	24,287.72	21,715.67	32,365.46	76,987.61	106,474.32	145,442.68
5.	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	15,546.16	12,332.20	17,378.04	48,699.99	65,844.34	85,160.81	24,294.92	21,721.53	32,329.10	77,022.09	106,362.48	145,426.69
6.	Paid up Equity Share Capital	4,834.46	4,834.46	4,834.46	4,834.46	4,834.46	4,834.46	4,834.46	4,834.46	4,834.46	4,834.46	4,834.46	4,834.46
7.	Reserves (excluding Revaluation Reserve)	-	-	-	-	-	516,681.65	-	-	-	-	-	621,678.90
8.	Earnings Per Share (of Rs. 5/- each) (* not annualised) (for continuing and discontinued operations) -*												
	1. Basic:	16.07 *	12.75 *	18.01 *	50.33 *	68.21 *	88.09	25.10 *	22.45 *	33.47 *	79.61 *	110.12 *	150.42
	2. Diluted:	16.07 *	12.75 *	18.01 *	50.33 *	68.21 *	88.09	25.10 *	22.45 *	33.47 *	79.60 *	110.12 *	150.42
9.	Net worth	560,755.71	544,859.28	490,788.12	560,755.71	490,788.12	510,123.83	695,191.64	669,429.87	576,037.63	695,191.64	576,037.63	615,121.08
10.	Capital redemption reserve	550.16	550.16	550.16	550.16	550.16	550.16	550.16	550.16	550.16	550.16	550.16	550.16
11.	Debenture redemption reserve	-	-	-	-	-	-	12,104.38	12,305.02	12,956.15	12,104.38	12,956.15	12,772.88
12.	Debt Equity Ratio	0.16	0.16	0.17	0.16	0.17	0.21	1.01	0.94	0.92	1.01	0.92	0.92
13.	Debt Service Coverage Ratio	1.63	6.38	4.30	2.77	2.28	2.46	1.31	1.64	2.35	1.58	1.85	1.91
14.	Interest Service Coverage Ratio	10.13	8.05	11.61	10.30	14.18	13.65	3.20	3.07	4.87	3.51	5.64	5.60
15.	Current Ratio	2.05	2.25	2.95	2.05	2.95	2.33	2.62	2.76	2.47	2.64	2.47	2.60
16.	Long term debt to working capital	0.32	0.36	0.26	0.32	0.26	0.37	1.55	1.56	1.71	1.55	1.71	1.54
17.	Bad debts to accounts receivable ratio	NIL	NIL	NIL	NIL	NIL	0.05	NIL	NIL	NIL	NIL	NIL	0.12
18.	Current liability ratio	0.86	0.79	0.70	0.86	0.70	0.71	0.30	0.28	0.29	0.30	0.29	0.30
19.	Total Debt to total assets	0.11	0.11	0.11	0.11	0.11	0.14	0.44	0.42	0.40	0.44	0.40	0.41
20.	Debtor turnover ratio	3.24	2.84	4.04	3.18	5.07	4.45	0.84	0.80	1.17	0.90	1.33	1.28
21.	Inventory turnover ratio	4.03	3.80	4.23	3.91	4.27	4.10	4.03	3.80	4.23	3.91	4.27	4.10
22.	Operating margin (%)	12.62%	12.31%	14.58%	13.31%	16.63%	16.12%	23.79%	24.81%	27.14%	24.36%	26.82%	26.93%
23.	Net profit margin (%)	8.60%	7.83%	9.17%	8.80%	10.72%	10.45%	11.38%	11.53%	14.77%	11.85%	15.17%	15.34%

**Notes:**  
 1. The above is an extract of the detailed format of financial results for the quarter and nine month ended December 31, 2023 filed with the Stock Exchanges under Regulation 33 and 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Standalone and Consolidated Financial Results for the quarter and nine month ended December 31, 2023 are available on the websites of the Stock Exchange (www.nseindia.com and www.bseindia.com) and the Company's website (www.grinfra.com).  
 2. The above financial results for the quarter and nine month ended December 31, 2023 are as per the notified Indian Accounting Standards under the Companies (Indian Accounting Standards) Rules, 2015 as amended. The above results including Report on Operating Segment have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on February 12, 2024.  
 3. As required under Regulation 33 and 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statutory Auditors have conducted a review of the above financial results for the quarter and nine month ended December 31, 2023.

Place: Gurugram  
 Date: 12 February 2024

For and on behalf of the Board of Directors  
 G R Infraprojects Limited  
 Sd/-  
 Ajendra Kumar Agarwal  
 Managing Director (DIN: 01147897)



**Balmer Lawrie Investments Limited**  
 [A Government of India Enterprise]

Regd. Office: 21, Netaji Subhas Road, Kolkata



S. No.	Particulars	Standalone					
		Quarter Ended		Nine Months Ended		Year Ended	
		31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income from Operations	2917.59	1896.81	2118.58	7085.30	6290.66	8001.30
2	Net Profit/(Loss) for the period (before Tax, exceptional and/or Extraordinary Items)	154.71	136.78	155.57	438.56	459.21	582.80
3	Net Profit/(Loss) for the period before Tax (after exceptional and/or Extraordinary Items)	154.71	136.78	155.57	438.56	459.21	582.80
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	112.39	102.13	118.68	316.00	328.12	415.12
5	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)	111.12	101.90	118.41	314.72	328.42	415.58
6	Equity Share Capital	1008.74	1008.74	1008.74	1008.74	1008.74	1008.74
7	Reserves (Excluding Revaluation Reserves)						856.59
8	Earnings per Share (of Rs. 10 each) (for continuing and discontinued operations)						
	Basic (in Rs.)	1.11	1.01	1.17	3.13	3.25	4.12
	Diluted (in Rs.)	1.11	1.01	1.17	3.13	3.25	4.12

**Notes:**

- The Above is an extract of detailed quarterly financial results for the Quarter and Nine months ended December 31, 2023 filed with the Stock Exchanges under Reg. 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full Quarterly Financial Results for the quarter ended December 31, 2023 are available on the Company's website www.avrofurniture.com and website of National Stock Exchange of India Ltd (www.nseindia.com) and BSE Ltd (www.bseindia.com).
- The above Unaudited Financial Results for the quarter and nine months ended December 31, 2023 were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on 12th February, 2024. The Statutory Auditors of the Company have carried out a limited review of the above financial results and they have issued an unqualified report.
- The Financial Results of the Company have been prepared in accordance with Indian Accounting Standard 34 (Ind AS 34) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment thereof.
- Figures of Financial Results pertaining to the previous period/ year have been regrouped/rearranged/reclassified/recasted where considered necessary to make them comparable with those of the current period.

For Avro India Limited  
Sd/-  
Sushil Kumar Aggarwal  
Chairman & Whole Time Director  
DIN: 00248707

Place: Ghaziabad  
Date: 12th February, 2024

**NIIT LIMITED**  
Regd. Office: Plot No. 85, Sector 32, Institutional Area, Gurugram - 122001 (Haryana)  
CIN: L74899HR1981PLC107123  
Ph. No.: 0124- 4293000 Website: www.niit.com Email: investors@niit.com

**Postal Ballot Notice**

Members are hereby informed that pursuant to the provisions of Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ("SS-7"), each as amended, and in accordance with the requirements prescribed by the Ministry of Corporate Affairs ("MCA") for holding general meetings / conducting postal ballot process through e-Voting, vide General Circular Nos. 14/2020 dated April 8, 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 8, 2021, 3/2022 dated May 5, 2022, 10/2022 dated December 28, 2022 and 09/ 2023 dated September 25, 2023 (here in after collectively referred to as "MCA Circulars") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment there of for the time being in force and as amended from time to time), the Company has sent the Postal Ballot Notice on Monday, February 12, 2024 in electronic mode only, to all those Members whose names appeared in the Register of Members/List of Beneficial Owners as received from the depositories as on Friday, February 9, 2024 i.e. Cut-off date and who have registered their e-mail address with Company in respect of shares held in physical form) and/or with their Depository Participants (in respect of shares held in dematerialized form) and made available to the Company by the respective Depositories. The requirements of sending physical copy of the Postal Ballot Notice to the Members have been dispensed with vide MCA Circulars. In terms of MCA Circulars, the communication of the assent or dissent of the members would take place only through the remote e-voting system.

The Company is providing facility to its members to cast their votes remotely, using the electronic voting system ("remote e-voting") through National Securities Depositories Limited ("NSDL").

The documents pertaining to the business to be transacted through Postal Ballot Notice and referred there in, shall be available electronically for inspection by members upon request to the Company by sending email at investors@niit.com.

In terms of MCA Circulars, to enable participation in the remote e-voting process by those members who have not yet registered their email address and to whom physical Postal Ballot Notice is not being sent, the Company has made arrangement with the Registrar & Share Transfer Agent for registration of email addresses in terms of the aforesaid circulars.

Members holding shares in physical mode and who have not registered / updated their email address with the Company are requested to register / update the same by writing to the Company along with copy of signed request letter with details of name, address, folio number and attaching a self-attested copy of PAN card of the Member at investors@niit.com or to Registrar & Share Transfer Agent (RTA), AlankitAssignments Limited at ta@alankit.com.

Members holding shares in dematerialized mode are requested to register / update their email addresses with their Depository Participants.

A person whose name is recorded in the Register of Members / List of Beneficial Owners (in case of electronic shareholding) maintained by the depositories as on the cut-off date shall be eligible to cast vote by remote e-voting only. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date. The remote e-voting period shall commence on Wednesday, February 14, 2024 (9:00 A.M. IST) and ends on Thursday, March 14, 2024 (5:00 P.M. IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the votes on resolutions are cast by the member, it shall not be permitted to change subsequently.

The remote e-voting facility provided by NSDL is available to the member at the link www.evoting.nsdl.com which would enable the Members to cast their votes electronically.

Detail instructions and information relating to remote e-voting and registration of email addresses are set out in the Postal Ballot Notice sent to the Members and available on the website of the Company i.e. www.niit.com.

Mr. Nityanand Singh, Practising Company Secretary (Membership No. FCS 2668; CP 2388) or failing him, Mr. Mohit Bansal, Practising Company Secretary (Membership No. FCS 11292; CP 18860), have been appointed as the scrutinizer to conduct the postal ballot through remote e-voting process in a fair and transparent manner.

The Resolutions, if approved, shall be deemed to have been passed on the last date of e-voting i.e. March 14, 2024. The result of the Postal Ballot shall be declared by the Chairman of the Company or any other authorized person by him, on or before Monday, March 18, 2024 and communicated to the stock exchanges, depository, and shall also be displayed on the Company's website i.e. www.niit.com and on the website of NSDL i.e. www.evoting.nsdl.com.

In case of any queries, members may refer Frequently Asked Questions (FAQs) and remote e-voting user manual available at the download section of www.evoting.nsdl.com or call on : 022 - 4888 7000 and 022 - 2499 7000 or send a request at evoting@nsdl.com.

By Order of the Board  
For NIIT Limited  
Sd/-  
Arpita Bisaria Malhotra  
Company Secretary

Date: February 12, 2024  
Place: Gurugram

**KNR Tirumala Infra Pvt Ltd**  
Regd. Office : 3rd Floor, GMR Aero Towers 2, Mamidipally Village, Soroor Nagar Mandal, Rangareddy, Hyderabad,Telangana-500108  
CIN - U45500TG2018PTC123857

**Statement of Financial Results for the Quarter ended December 31, 2023** (Amount in Rs. Lacs)

Sl No.	Particulars	Quarter ended		Year ended
		31-12-2023 (Unaudited)	30-09-2023 (Unaudited)	31-03-2023 (Audited)
1	Total Income from Operations	1,992.54	1,591.27	3,518.18
2	Net Profit / (Loss) for the period (Before Tax, Exceptional and / or Extraordinary Items)	738.47	400.95	2,170.59 (1,505.87)
3	Net Profit / (Loss) for the period Before Tax ( after Exceptional and / or Extraordinary Items)	738.47	400.95	2,170.59 (1,505.87)
4	Net Profit / (Loss) for the period after tax ( after Exceptional and / or Extraordinary Items)	552.37	462.66	2,353.66 (3,325.90)
5	Total Comprehensive Income for the period (Comprising profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax)	553.02	463.32	2,353.66 (3,323.27)
6	Paid-up equity share capital (Face value of Rs. 1000 each)	7,162.50	7,162.50	7,162.50
7	Reserves (excluding revaluation reserves)	2,353.23	1,800.21	4,733.81 (183.74)
8	Security Premium Account	-	-	-
9	Instrument entirely equity in Nature	-	-	-
10	Net worth	9,515.73	8,962.71	11,896.31
11	Paid up debt capital / Outstanding debt	53,220.36	53,219.51	55,000.95
12	Outstanding Redeemable Preference Shares	-	-	-
13	Debt equity Ratio	5.59	5.94	4.62
14	Earning per share (EPS) ( Face value of Rs. 1000/- each ) ( for Continuing and discontinued operations ) -			
	1. Basic	77.12	64.60	328.61 (464.35)
	2. Diluted	77.12	64.60	328.61 (464.35)
15	Capital Redemption Reserve	-	-	-
16	Debtenture redemption reserve (Refer note 4)	-	-	-
17	Debt Service Coverage Ratio	1.83	0.53	0.57
18	Interest Service Coverage Ratio	1.83	1.45	3.49

**Notes:**

- The above financial results for the quarter ended December 31, 2023 have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors in their meeting held on February 12, 2024.
- For the items referred to sub clause of the Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the pertinent disclosures have been made to the NSE Limited and can be accessed on https://www.nseindia.com and at https://ktpl.co.in/financialinformation.
- The above is an extract of the detailed format of Quarterly and nine month period ended December 31, 2023 financial results filed with the NSE Limited under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly and nine month period ended December 31, 2023 financial results are available on the websites of the NSE Limited and on the company website : https://ktpl.co.in/financialinformation
- The Company has created Debtenture Redemption Reserve (DRR) during the period. Also, the Company is regular in redeeming matured debentures.

For and on behalf of Board of Directors  
KNR Tirumala Infra Private Limited  
Sd/-  
Ravindranath Karali  
Director  
DIN:07419355

Place : Noida  
Date : February 12, 2024

**राष्ट्रीय बीज निगम लिमिटेड**  
**NATIONAL SEEDS CORPORATION LTD.**  
(भारत सरकार का उपक्रम-सिंधी रत्न कम्पनी)  
(A Govt. of India Undertaking-Mini Ratna Company)  
कॉर्पोरेट पहचान संख्या (CIN): U74899DL1963GOI003913  
क्षेत्रीय कार्यालय : कोलकाता-एच.ए. रोड, फ्लॉट-12, सेक्टर-5, साईट लेक, कोलकाता-700091  
फोन: 033-2367-1077 / 74, ई-मेल : nsc.kolkata.ro@gmail.com

सं.:- उत्पादन - 3 / एन.एस.सी. : कोल/2023-24 / दिनांक : 12-02-2024  
**सूचना / NOTICE**

**बीज से उत्पन्न एवं जड़ों की कटिंग से तथा पौधों, मसालों की विभिन्न प्रकार के पौधों एवं प्रमाणीत प्याज बीजों की आपूर्ति के लिए ई-निविदा सूचना**

**e-Tender notice for Supply of different seedling, rooted cutting spices and Onion Certified Seeds.**

विस्तृत विवरण के लिए, जन सूचना (निविदा-कोटेडमन) के अन्तर्गत निगम की वेबसाइट [www.indiaseeds.com](http://www.indiaseeds.com) देखें। उक्त निविदा सूचना अन्तर्गत बीजों प्रस्ताव निगम के ई-पोर्टल: <https://indiaseeds.envida.com> पर अधिकतम 19-02-2024 के 14:30 बजे तक प्रस्तुत किये जाने चाहिये। शुद्धिपत्र / परिशिष्ट केवल निगम की वेबसाइट पर ही प्रकाशित होंगे।

For details, please visit NSC's website [www.indiaseeds.com](http://www.indiaseeds.com) under Public Notice (Tender / Quotations). Online bid for the above tender may be submitted at NSC e-Portal: <https://indiaseeds.envida.com> latest by 14:30 Hrs. of 19-02-2024. Corrigendum / addendum, if any, shall only be published in NSC's website.

क्षेत्रीय प्रबंधक, राष्ट्रीय बीज निगम, कोलकाता / Regional Manager, NSC, Kolkata

**Great Place To Work**  
Certified  
2023-2024  
INDIA

**Unlocking new heights of achievement, GROWTH and SUCCESS**  
#InfinitePossibilities

Skipper's unwavering dedication to excellence, reflects in its exceptional performance across all verticals. Through meticulous planning, streamlined operations and a relentless pursuit of perfection, Skipper exceeds expectations, surpassing milestones and setting new records.

**SKIPPER Limited**

(₹ in million, except per share data)

Sl. No.	Particulars	Standalone		Consolidated			
		Quarter Ended 31.12.2023	Nine Months Ended 31.12.2023	Quarter Ended 31.12.2022	Quarter Ended 31.12.2023	Nine Months Ended 31.12.2023	Quarter Ended 31.12.2022
1	Total Income from Operations	8,038.36	21,341.26	4,460.71	8,038.36	21,341.26	4,460.71
2	Revenue from Operations	8,015.81	21,285.35	4,448.52	8,015.81	21,285.35	4,448.52
3	EBIDTA (Earning before Interest, Depreciation, Tax and Other Income)	770.67	2,108.97	453.15	770.67	2,108.97	453.15
4	Profit/ (Loss) Before Tax (PBT)	263.62	751.76	94.29	290.55	808.99	118.23
5	Profit/ (Loss) After Tax (PAT)	177.76	507.83	71.12	204.69	565.06	95.06
6	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after Tax)]	162.11	496.73	55.99	188.90	553.82	79.87
7	Equity Share Capital	102.67	102.67	102.67	102.67	102.67	102.67
8	Earnings per equity share (not annualised for quarter periods)						
	Basic (in ₹)	1.74	4.95	0.69	1.99	5.50	0.92
	Diluted (in ₹)	1.74	4.95	0.69	1.99	5.50	0.92

**NOTE:**

The above is an extract from the detailed format of Standalone and Consolidated unaudited Financial Results for the Quarter and nine months ended 31st December, 2023 filed with the Stock Exchanges under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Standalone and Consolidated unaudited Financial Results for the quarter and nine months ended 31st December, 2023 is available on the Stock Exchanges website (www.bseindia.com & www.nseindia.com) and on the company's website (www.skipperlimited.com).

Place: Kolkata  
Dated: 12-02-2024

For and on behalf of Board  
Sajan Kumar Bansal  
MANAGING DIRECTOR  
DIN: 00063555

Extract of Standalone and Consolidated Statement of unaudited Financial Results for the Quarter and Nine months ended 31st December, 2023

**SKIPPER LIMITED**  
CIN: L40104WB1981PLC033408

Registered Office: 3A, Loudon Street, Kolkata - 700 017, India  
Email: investor.relations@skipperlimited.com, Website: www.skipperlimited.com

**sidbi**  
**SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA**  
(Established under the Small Industries Development Bank of India Act, 1989)  
Head Office: SIDBI Tower, 15, Ashok Marg, Lucknow-226 001

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

(₹ crore)

Particulars	Quarter Ended		Nine Months Ended		Year Ended	
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.03.2023	
	[Reviewed]	[Audited]	[Reviewed]	[Reviewed]	[Audited]	
1. Interest earned (a)+(b)+(c)+(d)	8,230	7,741	5,092	22,475	12,251	17,954
(a) Interest/disc. on advances/ bills	7,190	6,377	4,441	19,368	10,116	15,173
(b) Income on investments	522	541	250	1,407	689	975
(c) Interest on balances with Reserve Bank of India and other inter bank funds	518	823	401	1,700	1,446	1,806
(d) Others	-	-	-	-	-	-
2. Other Income	82	270	235	447	411	531
3. Total Income (1+2)	8,312	8,011	5,327	22,922	12,662	18,485
4. Interest Expended	5,925	5,663	3,595	16,349	8,322	12,406
5. Operating Expenses (i)+(ii)	304	314	193	836	522	824
(i) Employees' cost	157	223	113	527	327	507
(ii) Other operating expenses	147	91	80	309	195	317
6. Total Expenditure (4+5) excluding provisions and contingencies	6,229	5,977	3,788	17,185	8,844	13,229
7. Operating Profit before Provisions and Contingencies (3-6)	2,083	2,034	1,539	5,737	3,818	5,256
8. Provisions (other than tax) and Contingencies [Net of write back]	160	215	128	436	461	858
9. Exceptional Items	-	-	-	(500)@	-	-
10. Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8+9)	1,923	1,819	1,411	4,801	3,357	4,398
11. Tax expense [Net of DTA/DTL]	465	445	346	1,177	828	1,054
12. Net Profit(+)/ Loss(-) from Ordinary Activities after tax (10-11)	1,458	1,374	1,065	3,624	2,529	3,344
13. Extraordinary items (net of tax expense)	-	-	-	-	-	-
14. Net Profit (+)/ Loss (-) for the period (12-13)	1,458	1,374	1,065	3,624	2,529	3,344
15. Paid-up equity share capital (Face Value ₹ 10 each)	569	569	569	569	569	569
16. Reserves excluding Revaluation Reserves	30,559	29,101	26,246	30,559	26,246	26,935
17. Analytical Ratios						
(i) Percentage of shares held by Government of India	20.85%	20.85%	20.85%	20.85%	20.85%	20.85%
(ii) Capital Adequacy Ratio	16.69%	17.09%	19.98%	16.69%	19.98%	19.29%
(iii) Earnings Per Share(Basic & Diluted) (EPS)	25.63#	24.17#	18.73#	63.74#	44.49#	58.81
(iv) NPA Ratios						
a) Amount of Gross NPA	200	82	255	200	255	33
b) Amount of Net NPA	98	0	142	98	142	9
c) % of Gross NPA	0.05	0.02	0.08	0.05	0.08	0.01
d) % of Net NPA	0.02	0.00	0.05	0.02	0.05	0.00
(v) Return on Assets (after Tax) (annualised)	1.31%	1.45%	1.20%	1.09%	1.10%	1.00%
(vi) Net Worth	29,567	27,646	25,713	29,567	25,713	25,465
(vii) Outstanding Redeemable Preference Shares	-	-	-	-	-	-
(viii) Capital Redemption Reserve	-	-	-	-	-	-
(ix) Debtenture Redemption Reserve	-	-	-	-	-	-
(x) Operating Margin	25.06%	25.39%	28.90%	22.85%	30.15%	28.43%
(xi) Net Profit Margin	17.54%	17.15%	19.99%	15.81%	19.98%	18.09%
(xii) Debt - Equity Ratio *	8.41	9.00	6.58	8.41	6.58	7.88
(xiii) Total Debts to Total Assets (%) *	51.21	53.12	46.23	51.21	46.23	49.87

# Not annualised  
\*Debt denotes total Borrowings (excluding Deposits)  
@Contribution of ₹500 crore made to CGTMSE

**Notes:**

- The Significant Accounting Policies followed in preparation of these financial results, in all material aspects, are consistent with those followed in preparation of the annual financial statements for the year ended March 31, 2023.
- The above results have been reviewed by the Board of Directors at their meeting held on February 12, 2024.
- The figures for the second quarter in each of the financial years are the balancing figures between audited figures in respect of the half year end and the published year to date reviewed figures up to the end of first quarter of the respective financial year.
- The financial results for the nine months ended December 31, 2023 have been arrived at, after considering provisions for Non-performing assets, Standard Assets, depreciation on Fixed Assets amortization of discount, income on investments' bond issue expenses and Investment Depreciation on the basis of prudential norms issued by Reserve Bank of India, Income Tax, Deferred tax and other usual and necessary provisions including employee benefits made on estimated / proportionate basis, wherever required and subject to adjustment at the year-end.
- During the nine months ended December 31, 2023, the Bank has made an additional provision on standard advances at rates higher than minimum stipulated under IRAC norms, as per Board approved Accelerated Provisioning Policy. Accordingly, the Bank holds additional provision on standard advances of



# Six Indian B-schools in FT top 100 list; ISB best in country

China had just four, whereas the US dominated with 43 B-schools in top 100

VIKRAM CHAUDHARY  
New Delhi, February 12



Out of six business schools, four are IIMs

Rank	Name of Business school	Location	Official website
31	Indian School of Business Gachibowli	Hyderabad, Telangana	
41	Indian Institute of Management Ahmedabad Vastrapur	Ahmedabad, Gujarat	iima.ac.in
47	Indian Institute of Management Bangalore Bannerghatta Road	Bangalore, Karnataka K	iimb.ac.in
67	Indian Institute of Management Calcutta Joka	Kolkata, West Bengal	iimcal.ac.in
85	Indian Institute of Management Lucknow Prabhathi Nagar	Lucknow, Uttar Pradesh	iiml.ac.in
99	XLRI — Xavier School of Management Circuit House Area	Jamshedpur, Jharkhand	xlri.ac.in

IN A RECENT milestone for the Indian education sector, the Indian School of Business (ISB) has been ranked as the top management institute in India, securing the 31st position in the Financial Times Global MBA Rankings. As many as six Indian business schools have made it to the Financial Times Global MBA 2024 rankings, released late on February 11.

Hyderabad-based Indian School of Business (ISB) was ranked the best in India (and 31st in the world), followed by IIM Ahmedabad at 41st, IIM Bangalore at 47th, IIM Calcutta at 67th, IIM Lucknow at 85th, and Jamshedpur's XLRI - Xavier School of Management at the 99th rank.

While the ISB moved up eight ranks from last year (39th to 31st), IIM Bangalore moved up five places. Prof Rishikesh T Krishnan, director, IIM Bangalore, said that its Executive Post Graduate Programme in Management (EPGP) achieved 100% in the FT parameters of the 'Employed at Three Months' (which shows that EPGP graduates are well accepted in the market), and 'Faculty with Doctorates' (which reflects the high quality of faculty who are engaged in teaching, research and building leaders at the school).

"By offering the best management education to our students, we fulfil an important dimension of our mission, which is to nurture innovative global business leaders, entrepreneurs, policymakers and social change agents through

holistic and transformative education," Prof Krishnan said. "I am happy that rankings, global and national, provide some testimony that all our efforts are bearing fruit."

IIM Lucknow's programme selected was the International Programme in Management for Executives (IPMX), which has also moved up five ranks from last year.

The best B-school in the world, according to the FT, was the Wharton at the University of Pennsylvania, followed by Insead (France) at the second position, Columbia Business School of the US and SDA Bocconi School of Management of Italy were joint third, IESE Busi-

ness School of Spain at fifth, Kellogg School of Management at Northwestern University and MIT Sloan were joint sixth, followed by London Business School of the UK at the eighth position, Johnson at the Cornell University at ninth and Booth School (University of Chicago) at the tenth position. The world-famous Harvard Business School was ranked 11th.

As compared to India's six B-schools in top-100, China had just four - Ceibs (21st rank), Shanghai University of Finance and Economics, College of Business (24th), Fudan University School of Management (27th), and Peking University: Guanghua (37th).

SRIRAM VEERA  
Rajkot, February 12

**RAVINDRA JADEJA, LEKIN voh idhar nahi pada** (but he didn't study here)" the sentry at the gate of the famous The Rajkumar College in Rajkot, the alumni includes Ranjitsinghji, Duleepsinhji, Ajay Jadeja, five other Test cricketers and several first-class players, announces grandly about his favourite player in the Indian team.

The sun has begun to sink, the college has just shut for the day, and the man who will guard nothingness in the nights perks up: "Voh humare jaisey hain. (He is like us)." Not from the clan of rajas and the royals who once dotted the college, that is. Jadeja, born in a one-room government flat to a nurse and a security guard, has risen in stature to being called 'Bapu', endearment for kings and mass leaders these days. The few around the guard bristle when it is put to them that Axar Patel is also called Bapu by some of his IPL team-mates. "Jadeja is Bapu, not Axar".

But their Bapu, who hails from the Jamnagar, is in a spot of bother now. On and off the field. He usually shuts critics with grand performances when talks swirls against him, and his faithful seem pretty confident. Jadeja's father recently gave a bruising interview, dragging mud all over. Jadeja responded against the interview in support of his wife, who incidentally is a rising politician from the ruling party BJP. "His father might have said stuff, but he is doing well - wife is in BJP, he is playing for India, he is loved here... what else is needed?" says a young man at the college gate. The conversation drifts to suggestions on where the best Kathiawadi cuisine in the city is.

### Lot on the plate

The big-picture view from the young man is right. But Jadeja, though, does have a lot on his plate. Especially on the field. His left-arm hasn't been as deadly with the ball and bat



# Jadeja's hometown awaits his turn

The all-rounder has been enduring a relatively tough time, both on and off the field, but a game in his home-ground could offer revival

as before. He has even been involved in the unthinkable, run-out, jogging diagonally across, treading the longest way to the other end and found short by an under-arm flick from Ben Stokes.

The batting dip is a touch curious and involves his greater ambition of becoming a proper Test batsman that he achieved and is the reason he is played as the sole spinner in overseas conditions. In 2018, in the turnaround tour of his career in England, he stunned everyone with his batting. He was more compact than before, better shot-selection, awareness of his off stump, greater knack in art of building an innings.

All those elements now seem to have curiously hindered him at home where possibly the younger Jadeja-like flamboyance could help more. Especially against England. Especially in the absence of Rishabh Pant. India's lower

**All those elements now seem to have curiously hindered him at home where possibly the younger Jadeja-like flamboyance could help more, especially against England**

order is stellar and the main reason behind their success at home against Australia in the last series was Axar, Ashwin, and Jadeja soaking up the middle order's failures.

But that was Australia; against this Bazball England, Jadeja probably needs a different approach. Axar tried in both games, got runs too and fell to soft dismissals. Ashwin, one susses, is trying to get more positive in his brief stays thus far. Jadeja too probably can try, but has seen so much success with his more patient style that

he is perhaps confident he can still pull it off in that vein.

### Missing bite

It's his bowling that India will need more to fire. This isn't the old England where they could seemingly roll their arm over and trigger chaos. India's lack of trust in their own batting too has led them to sweat over their pitches ever so carefully: Rahul Dravid standing with his arms on his hip peering at the pitch will go down as the most recurrent visual of the two Tests. At the end of every session, he walks past his incoming troop and rushes to have a look at the track before the groundsmen's brooms sweep the surface. The likes of Jadeja haven't got an akhada, a rank-turner yet.

"I am not the type of individual who feels the need to tell people daily how hard I am working. Rather, I would, as I do on social media, keep showing

my horse riding! Because no one knows how to do it. Koi kar hi nahi saktha! [in his farmhouse, Jadeja likes to ride on unsaddled horses at night]," he once told this newspaper.

It's time, then, for Jadeja to ride his return to bowling form and luckily for him, it can start at his home track where he has conjured bucketful of wickets in domestic cricket. Whenever he was out of the Indian team, it's here he would roar back to form with five-fors. Once in 2015, the former curator Rasik Makvana, pot-bellied magician with a rake, produced sandpits where Jadeja grabbed 38 wickets in four games to storm back into the national team. He knows the ideal length, trajectory, pace, and trickery needed. It's a series in India, but the best bowler has been Jasprit Bumrah. It's time a spinner rose to stop Bazball. Perhaps, it's Bapu's turn.

WALLFORT FINANCIAL SERVICES LIMITED						
Reg Off: 205A, Hari Chambers, S. B. Marg, Fort, Mumbai - 400001 (CIN - L65920MH1994PLC082992)						
Tel: 66184016 / 66184017; Email: deepak.lahoti@wallfort.com; cosec@wallfort.com; Website: www.wallfort.com						
Extract of Standalone Unaudited Financial Results for the Quarter and Nine month ended 31 December, 2023 (Rs. in lakhs, unless otherwise stated)						
Particulars	For Quarter ended			For the nine months ended		For Year Ended
	31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
Total income from operations (net)	1359.98	1584.95	1025.36	4725.49	2163.62	1991.14
Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	974.38	1253.82	676.14	3700.65	1105.76	606.26
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	854.84	1093.49	586.62	3337.14	1016.24	504.50
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] * Equity Share Capital Reserves (excluding Revaluation Reserve)	854.84 968.72	1088.83 968.72	586.62 968.72	3332.48 968.72	1016.24 968.72	550.58 968.72
Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)	14320.34	13465.52	11453.52	14320.34	11453.52	10987.86
Basic:	8.82	11.29	6.06	34.45	10.49	5.21
Diluted:	8.82	11.29	6.06	34.45	10.49	5.21

Note: The above is an extract of the detailed format of Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the Stock Exchange websites. - www.bseindia.com and on the website of the Company www.wallfort.com

For and on behalf of Board of Directors  
Wallfort Financial Services Limited  
Sd/-  
Ashok Bharadia  
Managing Director  
DIN: 00407830

Place : Mumbai  
Date : 12/02/2024

Midland MIDLAND MICROFIN LIMITED					
Registered Office:- The AXIS, Plot No. 1, R.B. Badri Dass Colony, G.T Road, Jalandhar (PB) 144001 (INDIA) (CIN: U65921PB1988PLC008430) Tel: +91-181-5076000, Fax No: +91-181-2236070 Website: www.midlandmicrofin.com					
Extract of the Unaudited Financial Results for the quarter and nine months ended December 31, 2023 (Rs. in millions unless otherwise stated)					
S. No.	Particulars	Quarter Ended		Year Ended	
		31-12-2023 (Unaudited)	31-12-2022 (Unaudited)	31-12-2023 (Unaudited)	31-03-2023 (Audited)
1	Total Income from Operations	1,335.06	1,066.88	3,687.87	3,944.05
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	208.03	143.42	619.34	615.09
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	208.03	143.42	619.34	615.09
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	156.01	106.04	464.75	468.33
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	157.17	100.16	469.55	467.28
6	Paid up Equity Share Capital	455.70	455.70	455.70	455.70
7	Instruments entirely equity in nature	415.73	-	415.73	335.16
8	Reserves (excluding Revaluation Reserve)	1,493.49	862.27	1,493.49	1,057.78
9	Securities Premium Account	1,627.05	1,630.44	1,627.05	1,627.05
10	Net worth	3,991.97	2,948.41	3,991.97	3,475.69
11	Paid up Debt Capital / Outstanding Debt	17,855.43	15,732.82	17,855.43	15,239.64
12	Outstanding redeemable preference shares	443.90	403.51	443.90	410.98
13	Debt Equity Ratio (in times)	4.47	5.34	4.47	4.38
14	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) -				
	1. Basic (Rs.)	3.26	2.33	10.20	10.28
	2. Diluted (Rs.)	3.22	2.33	10.11	10.28
15	Capital Redemption Reserve	42.80	41.80	42.80	42.80
16	Debt Redemption Reserve	36.63	36.63	36.63	36.63

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 12, 2024, in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The above results for the quarter and nine months ended December 31, 2023 have been reviewed by the Statutory Auditors of the Company.
- The above is an extract of the detailed format of Unaudited Financial Results filed with the Stock Exchange under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Unaudited Financial Results are available on the stock exchange website (www.bseindia.com) and the website of the Company (www.midlandmicrofin.com).
- The above Financial Results have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs.

For Midland Microfin Limited  
Sd/-  
Amardeep Singh Samra  
Managing Director

Place : Jalandhar  
Date: 12/02/2024

NHPC Limited													
Generating green power for a sustainable future													
EXTRACT OF STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 <sup>ST</sup> DECEMBER 2023 (Rs. in crore)													
S. No.	Particulars	Standalone					Consolidated						
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)	31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)		
1	Total Income from operations	1,697.02	2,485.39	2,272.20	6,753.37	7,598.91	9,316.34	2,055.50	2,931.26	2,582.76	7,744.02	8,578.63	10,607.40
2	Net Profit before Tax (before Exceptional Items)	703.47	1,174.01	768.05	3,173.92	3,706.28	4,439.19	914.28	1,618.31	885.08	3,926.78	4,338.81	5,210.98
3	Net Profit before Tax (after Exceptional Items)	703.47	1,174.01	768.05	3,173.92	3,706.28	4,439.19	914.28	1,618.31	885.08	3,926.78	4,338.81	5,210.98
4	Net Profit for the period after tax attributable to:												
	- Owners of the Parent Company	546.13	1,447.11	781.66	3,046.18	3,264.32	3,833.79	491.90	1,545.85	671.67	3,074.61	3,246.58	3,889.98
	- Non-controlling interest	-	-	-	-	-	-	136.54	147.41	104.32	342.47	268.98	344.76
5	Total Comprehensive Income for the period [Comprising Profit and Other Comprehensive Income (after tax)] attributable to:												
	- Owners of the Parent Company	598.00	1,456.94	802.93	3,132.29	3,289.18	3,830.42	543.56	1,555.46	692.70	3,160.09	3,270.72	3,885.78
	- Non-controlling interest	-	-	-	-	-	-	136.34	147.21	104.09	341.87	268.29	343.95
6	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	10,045.03	10,045.03	10,045.03	10,045.03	10,045.03	10,045.03	10,045.03	10,045.03	10,045.03	10,045.03	10,045.03	10,045.03
7	Other equity excluding revaluation reserve	28,043.19	27,445.19	26,228.00	28,043.19	26,228.00	25,362.93	29,623.41	29,020.11	27,645.73	29,623.41	27,645.73	26,854.31
8	Net Worth	38,088.22	37,490.22	36,273.03	38,088.22	36,273.03	35,407.96	39,668.44	39,065.14	37,690.76	39,668.44	37,690.76	36,899.34
9	Paid-up debt capital	30,016.83	30,095.44	27,577.14	30,016.83	27,577.14	30,171.63	32,521.91	32,127.02	28,419.82	32,521.91	28,419.82	31,557.04
10	Debt equity ratio	0.79	0.80	0.76	0.79	0.76	0.85	0.82	0.82	0.75	0.82	0.75	0.86
11	Earning per share (Basic and Diluted) - (not annualised) (Equity shares, face value of ₹ 10/- each)												
	- Before movements in Regulatory Deferral Account Balances (in ₹)	0.52	1.42	1.32	2.96	3.61	3.96	0.40	1.46	1.17	2.85	3.47	3.91
	- After movements in Regulatory Deferral Account Balances (in ₹)	0.54	1.44	0.78	3.03	3.25	3.82	0.49	1.54	0.67	3.06	3.23	3.87
12	Capital redemption reserve	2,255.71	2,255.71	2,255.71	2,255.71	2,255.71	2,255.71	2,255.71	2,255.71	2,255.71	2,255.71	2,255.71	2,255.71
13	Debt (Bond) redemption reserve	1,129.30	1,129.30	1,366.25	1,129.30	1,366.25	1,129.30	1,129.30	1,129.30	1,366.25	1,129.30	1,366.25	1,129.30
14	Debt service coverage ratio (DSCR)	2.27	5.98	3.29	3.49	4.89	4.05	2.47	6.79	3.33	3.79	5.23	4.26
15	Interest service coverage ratio (ISCR)	6.16	11.49	7.05	8.95	8.90	8.21	7.04	14.02	7.13	10.29	9.53	8.97
16	Securities Premium Account	-	-	-	-	-	-	-	-	-	-	-	-

Notes:

- The above is an extract of the detailed format of Financial Results filed with the Stock Exchanges under Regulations 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of these Financial Results are available on the website of Stock Exchange(s) www.nseindia.com and www.bseindia.com and on the Company's website www.nhpcindia.com.
- Figures for the previous periods have been re-grouped/re-arranged/re-classified/re-stated wherever necessary.

For and on behalf of the Board of Directors of NHPC Ltd.  
Sd/-  
(RAJENDRA PRASAD GOYAL)  
DIRECTOR (FINANCE) & CFO  
DIN-08645380

Place: Kutch, Gujarat  
Date: 12<sup>th</sup> February, 2024

CIN: L40101HR1975GOI032564  
Sector-33, Faridabad-121003 (Haryana) India

Important Notice: Shareholders are requested to update their e-mail address with their respective Depository Participants/Company for receiving all communications from the company electronically.

https://www.nhpcindia.com join us: [Social Media Icons]

Turning challenges into opportunities



**SOFTTECH ENGINEERS LIMITED**  
CIN: L30107PN1996PLC016718

Registered Office: SoftTech Towers, S NO 1/1A/7 8 15 16 17 Plot No. BCD 1-Baner, Opp. Royal Enfield Showroom, Baner Road, Pune: 411045.  
Tel: +91 20 67183711 Website: www.softtech-engr.com Email Id: compliance@softtech-engr.com

**EXTRACTS OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023**  
(Rs. in Lakhs)

Sl. 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	31-03-2023	31-12-2023	30-09-2023	31-12-2022	31-12-2022	31-03-2023		
1.	Total Income from Operations	1,836.04	1,870.42	1,774.73	5,587.58	4,706.52	6,534.09	1,847.97	1,912.05	1,774.73	5,641.14	4,706.52	6,540.48
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	246.20	256.99	230.22	649.38	571.45	860.85	124.15	166.82	198.56	376.00	492.84	642.55
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	246.20	256.99	230.22	649.38	571.45	860.85	124.15	166.82	198.56	376.00	492.84	642.55
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	183.04	188.34	171.55	482.88	427.09	579.82	60.99	98.17	139.89	209.50	348.46	361.52
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	178.90	180.06	180.55	470.47	441.23	630.32	55.71	89.09	144.25	192.82	354.95	398.45
6.	Equity Share Capital	-	1,015.60	-	-	-	1,015.60	-	1,015.60	-	-	-	1,015.60
7.	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	-	9,072.97	-	-	-	-	-	-	8,522.01
8.	Earnings Per Share (Face Value of Rs. 10/-each) (for continuing and discontinued operations) -												
	1. Basic:	1.52	1.74	1.59	4.47	4.12	5.53	0.58	0.97	1.31	2.14	3.55	3.81
	2. Diluted:	1.52	1.68	1.53	4.47	4.10	5.48	0.58	0.94	1.27	2.14	3.54	3.78

Note: a) The above is an extract of the detailed format of the Unaudited Financial Results (Standalone and Consolidated) for the quarter and Nine months ended December 31, 2023 reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12th February, 2024 and the same is filed with the BSE Limited and National Stock Exchange of India Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Quarterly Standalone and Consolidated Unaudited Financial Results are available on the website of Stock Exchanges at National Stock Exchange (www.nseindia.com) and Bombay Stock Exchange (www.bseindia.com) and also on the Company's website (www.softtech-engr.com).

For SoftTech Engineers Limited  
Sd/-  
Vijay Gupta  
Chairman & Managing Director

Place : Pune  
Date : 12<sup>th</sup> February, 2024

**MADHYA BHARAT AGRO PRODUCTS LTD.**

Reg. Office- 5-O-21, Basement, R.C. Vyas Colony, Bhilwara (Raj.) India  
Website: www.mbapl.com Email: secretarial@mbapl.com;  
CIN : L24121RJ1997PLC029126, Tel. No. : 01482-237104 Fax No. : 01482-239638

**Extract of Un-Audited Financial Results For the Quarter & Nine Months Ended 31st December, 2023**  
(Regulation 47(1)(b) of the SEBI (LODR) Regulations, 2015)

Sl. No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited			Unaudited		Audited
1	Total income from operations	24,414.08	27,921.56	28,996.59	67,344.42	75,225.91	98,723.91
2	Net profit / (loss) for the period (before tax, exceptional and extraordinary items)	650.82	2,563.01	5,511.36	4,456.44	14,212.90	17,616.90
3	Net profit / (loss) for the period before tax (after exceptional and extraordinary items)	650.82	2,563.01	5,511.36	4,456.44	14,212.90	17,616.90
4	Net profit / (loss) for the period after tax (after exceptional and extraordinary items)	130.01	1,492.96	3,871.22	2,346.79	9,992.90	12,420.37
5	Total comprehensive income for the period [Comprising profit/(loss) for the period (after tax) and other comprehensive income (after tax)]	130.01	1,492.96	3,871.22	2,346.79	9,992.90	12,416.30
6	Equity share capital	8,762.69	4,381.35	4,381.35	8,762.69	4,381.35	4,381.35
7	Other equity (Reserves)	-	-	-	26,203.51	-	28,457.14
8	Earning per share (of Rs. 10/- each) (for continuing and discontinued operations) (not annualised)						
	1. Basic (Restated)	0.15	1.70	4.42	2.68	11.40	14.17
	2. Diluted (Restated)	0.15	1.70	4.42	2.68	11.40	14.17

Note : a) The above unaudited financial results of the company for the Quarter & Nine Months ended December 31st 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12th February 2024. The same have been subjected to limited review by the Statutory Auditors.  
b) The above financial results are prepared in accordance with Indian Accounting Standards ('IND AS') as prescribed under section 133 of the companies Act, 2013 read with relevant rules issued there under.  
c) The above is an extract of the detailed financial results for the quarter & nine month ended 31st December, 2023 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 websites of the Stock Exchange www.nseindia.com and Company's website www.mbapl.com

For and on behalf of the Board of Directors  
(Sourabh Gupta)  
Whole Time Director & CFO  
DIN 07177647

Place: Bhilwara  
Date : 12th February, 2024

**UNITED CREDIT LIMITED**

CIN : L65993WB1970PLC027781  
Regd. Office : 27B, Camac Street (8th Floor), Kolkata - 700016  
Ph.No. (033) 2287-9359/9360, Fax No. (033) 2287-2047  
Email: unitedcreditltd@gmail.com, Website: www.unitedcreditltd.com

**EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023**  
(Rs. in Lakhs)

Sl. No.	Particulars	Quarter ended	Nine months ended	Quarter ended
		31/12/2023	31/12/2023	31/12/2022
		Unaudited	Unaudited	Unaudited
1	Total income from operations	83.79	243.66	72.85
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	91.31	157.00	21.91
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	91.31	157.00	21.91
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	70.45	121.89	24.18
5	Total Comprehensive Income for the period [comprising Profit/(Loss) for the period (after tax) and other comprehensive income (after tax)]	70.45	121.89	24.18
6	Equity Share Capital	549.30	549.30	549.30
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year ended 31st March	-	-	-
8	Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations) -			
	(i) Basic	1.32	2.29	0.45
	(ii) Diluted	1.32	2.29	0.45

NOTE: i) The above is an extract of the detailed format of unaudited Financial Results for the Quarter and Nine months ended 31.12.2023 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.  
ii) The full format of the Quarterly and Nine months Financial Results are available on the websites of the Stock Exchanges at www.bseindia.com, www.cse-india.com and also on the Company's website at www.unitedcreditltd.com.

By ORDER OF THE BOARD  
(A. K. DABRIVALA)  
Chairman & Managing Director  
DIN : 00024498

Place : Kolkata  
Dated : 12th February, 2024

**PRABHANS INDUSTRIES LIMITED**

CIN L70200TG1993PLC016389  
Regd. Office: Plot No.270E/A, MCH No.985, Road No.10, Jubilee Hills, Hyderabad, Telangana-500033  
Corp Office: House No. 248, Karta Ram Gali, Ghass Mandi, Chaura Bazar, Ludhiana, 141008 Phone No. +91-40-23544558, Fax: +91-40-23544558  
Email: seagoldcqa@gmail.com, Website: www.prabhansindia.in

**NOTICE OF POSTAL BALLOT & E-VOTING**

Members of the Company are hereby informed that pursuant to Section 108 and Section 110 of the Companies Act, 2013 ("the Act") read with the Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 read with the General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No.22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021 and General Circular No. 20/2021 dated December 8, 2021 and 03/2022 dated 5th May, 2022, 11/2022 dated December 28, 2022 in relation to extension of the framework provided in the aforementioned circulars upto 30<sup>th</sup> September, 2023 issued by the Ministry of Corporate Affairs ("MCA") (hereinafter collectively referred to as "MCA Circulars") and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and other applicable provisions, including any Statutory modifications or re-enactment thereof for the time being in force and as mentioned from time to time) a Postal Ballot Notice, seeking consent of the members on the e-mail addresses are registered with the Depository Participants/ Registrar & share transfer agent i.e. M/s. Venture Capital and Corporate Investments Private Limited., as on Friday, 09<sup>th</sup> February, 2024 (Cut-Off Date), seeking approval of the shareholders of the Company by Postal Ballot through electronic means, for the following matters:  
Ordinary/Special resolution: -

Sl. No.	Description of Resolution	Type of Resolution
1.	APPROVAL FOR SHIFTING OF REGISTERED OFFICE FROM ONE STATE TO ANOTHER STATE (FROM STATE OF TELANGANA TO STATE OF PUNJAB)	SPECIAL RESOLUTION
2.	SUB-DIVISION/SPLIT OF EQUITY SHARES FROM FACE VALUE OF RS. 10/- PER SHARE TO FACE VALUE OF RS. 1/- PER SHARE OF THE COMPANY.	ORDINARY RESOLUTION

The dispatch of the said notice through emails has been completed on February 12<sup>th</sup>, 2024. The Postal Ballot Notice is available on the Company's website at www.prabhansindia.in and on the relevant section of website of the Stock Exchanges, i.e., Bombay Stock Exchange Limited ('BSE' Limited) and on the website of Central Depository Services (India) Limited (CDSL): www.evotingindia.com. Members who have not received the Postal Ballot Notice may download it from the above-mentioned websites.

Members holding shares either in physical form or dematerialized form, as on the Cut-off Date i.e. Friday, February 09<sup>th</sup>, 2024, may cast their vote electronically on the business days as set out in the notice of the postal ballot through electronic voting system (remote e-voting) of Central Depository Services (India) Limited (CDSL). The members are further informed that:

- The special businesses as set out in the notice of the postal ballot are to be transacted through voting by electronic means only.
- The remote e-voting begins at 09:00 A.M. (IST) on Tuesday, February 13<sup>th</sup>, 2024.
- The remote e-voting ends at 05:00 P.M. (IST) on Wednesday, March 13<sup>th</sup>, 2024.
- The Cut-off Date for determining the eligibility to vote by electronic means is Friday, February 09<sup>th</sup>, 2024.
- The members may note that (i) the remote e-voting module shall be disabled for voting and the voting by electronic means shall not be allowed after the date and time mentioned under point 'c' above; and (ii) once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently.
- The manner of remote e-voting for members holding shares in physical mode or dematerialized mode or who have not registered their email addresses with the Company / Depository Participant, is provided in the notice of the postal ballot and available on the Company's website at www.prabhansindia.in
- Manner of registering/ updating email address:
  - Members, holding shares in physical mode are requested to get their email ids registered by visiting the following link: www.prabhansindia.in
  - Members, holding shares in dematerialized mode are requested to register / update their email ids with their respective Depository Participants.
- For any grievance regarding e-voting, the members may write to Mr. Rakesh Dalvi, Sr. Manager, (CDSL), Central Depository Services (India) Limited A Wing, 25th Floor, Marathon Futorex, Malafal Mill Compounds, N.M. Joshi Marg, Lower Parel (East), Mumbai - 400013 or at email id: helpdesk.evoting@cdslindia.com or contact at call on 1800 22 55 33. Further, for e-voting queries, shareholders may refer the Frequently Asked Questions (FAQs) and e-voting user manual available for them at the download section of helpdesk.evoting@cdslindia.com or call at the toll-free no 1800 22 55 33.

For Prabhans Industries Limited  
Sd/-  
Amit Kumar Sodhani  
Company Secretary & Compliance Officer  
Membership No.: A43711

Date: 12/02/2024  
Prabhans Industries Limited  
www.prabhansindia.in

**Morn Media Limited**

Regd. Office- Jagran Building, 2, Sarvodaya Nagar, Kanpur - 208 005  
CIN:- L22121UP1983PLC006177 ISIN:- INE543T01016  
Tel.No.- 0512-2216161, E-mail:- mornmediaindia@hotmial.com  
Website:- www.mornmedia.com

**Extract of Unaudited Financial Results for the Quarter and Nine months ended December 31, 2023**  
(Amount Rs. in Lakhs, except per share data)

Particulars	Quarter Ended	Nine Months Ended	Quarter Ended
	31.12.2023	31.12.2023	31.12.2022
	(Unaudited)		
Total income from operations	-	-	-
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(0.69)	2.04	(0.62)
Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(0.69)	2.04	(0.62)
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(0.55)	2.03	(0.43)
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(0.55)	2.03	(0.43)
Equity Share Capital (Face value of Rs. 10 per share)	50.00	50.00	50.00
Reserves (excluding revaluation reserve)	73.13	73.13	70.54
Earnings Per Share (Face value of Rs. 10/- each) (not annualized) (in Rs.)			
- Basic	(0.11)	0.41	(0.09)
- Diluted	(0.11)	0.41	(0.09)

Notes:  
1. The above is an extract of the detailed format of the Financial Results for the quarter and nine months ended December 31, 2023 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Quarterly and nine monthly Financial Results are available on the websites of the Stock Exchange www.mseil.in and also available on the Company's website www.mornmedia.com.  
2. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 12, 2024.

By the Order of the Board  
For Morn Media Limited  
Sd/-  
Pramod Kumar Nigam  
Director  
DIN-07575887

Date: February 12, 2024  
Place: Kanpur

**DHARANANI FINANCE LIMITED**

Regd. Office: "PGF House", No.57, Sterling Road, Mungambakkam, Chennai - 600 034.  
Ph.No.91-44-28311313  
Email id: secretarial@dharananifinance.com Website: www.dharanifinance.com  
CIN L65191TN1990PLC019152

**Extract of Unaudited financial results for the Quarter and Nine months ended December 31, 2023 under Ind AS (Rs. in Lakhs)**

Sl. No.	Particulars	Quarter ended		Nine months ended		Year ended	
		31.12.2023	30.09.2023	31.12.2022	31.12.2022	31.03.2023	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1.	Total Income from Operations	43.67	25.59	16.85	82.04	46.85	59.99
2.	Net Profit/(Loss) for the period (before tax and exceptional)	16.78	(7.46)	1.02	(2.44)	(2.29)	(12.66)
3.	Net Profit/(Loss) for the period before tax (after exceptional)	16.78	(7.46)	1.02	(2.44)	(2.29)	(12.66)
4.	Net Profit/(Loss) for the period after tax (after exceptional)	16.78	(7.46)	1.02	(2.44)	(2.29)	(12.66)
5.	Other comprehensive income (net of tax)	-	-	-	-	-	2.18
6.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	16.78	(7.46)	1.02	(2.44)	(2.29)	(10.48)
7.	Equity Share Capital (face value of Rs.10 per share)	499.72	499.72	499.72	499.72	499.72	499.72
8.	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	NA	NA	NA	NA	NA	NA
9.	Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations)						
	a. Basic	0.34	(0.15)	0.02	(0.05)	(0.05)	(0.25)
	b. Diluted	0.34	(0.15)	0.02	(0.05)	(0.05)	(0.25)

Note:  
1. The above is an extract of the detailed format of the Unaudited financial results for the quarter and nine months ended December 31, 2023 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Obligations Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Financial Results for the quarter and nine months ended December 31, 2023 are available on the website of the BSE Limited i.e. www.bseindia.com where the Company's shares are listed and on the website of the Company i.e. www.dharanifinance.com  
for Dharani Finance Limited  
Dr. Palani G Periasamy  
Chairman  
DIN: 00081002

Place: Chennai  
Date: February 12, 2024

**Golkonda Aluminium Extrusions Limited**

(Formerly known as Alkesh India Extrusion Limited)  
Regd. Office: A-2/78-B, Keshav Puram, New Delhi - 110035  
Website: www.gael.co.in, E-mail: cs@gael.co.in

**Extract of Statement of Unaudited Standalone Financial Results for the Quarter and nine months ended 31st December, 2023**  
(Rs. in Millions)

Particulars	Quarter ended	Nine months ended	Quarter ended	Year ended
	31.12.2023	31.12.2023	31.12.2022	31.03.2023
	[Unaudited]	[Unaudited]	[Unaudited]	[Audited]
1 Total income from operations (Net)	0.00	0.00	0.00	10.35
2 Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	4.76	15.53	0.04	(1.45)
3 Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	4.76	15.53	0.04	(1.45)
4 Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	4.76	15.53	0.04	(1.45)
5 Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after Tax)]	4.76	15.53	0.04	(1.45)
6 Paid-up Equity share capital (Face value Rs. 10/- each)	52.70	52.70	52.70	52.70
7 Other Equity [Reserves (excluding Revaluation Reserves)]	-	-	-	14.12
8 Earnings per share (of Rs. 10/- each) (for continuing and discontinued operations)				
a. Basic EPS (Rs.)	0.91	2.95	0.01	(0.28)
b. Diluted EPS (Rs.)	0.91	2.95	0.01	(0.28)

The above is an extract of the detailed format of Quarterly Financial Results filed with Stock Exchange under Regulation 33 of the SEBI (LODR) Regulations, 2015





# Zydus Lifesciences Limited

(formerly known as Cadila Healthcare Limited)  
Corporate Identity Number: L24230GJ1995PLC025878  
Registered Office: Zydus Corporate Park, Scheme No. 63, Survey No. 536, Khoraj (Gandhinagar), Sarkhej - Gandhinagar Highway, Near Vaishnodevi Circle, Ahmedabad- 382 481, Gujarat, India  
Contact Person: Mr. Dhaval N. Soni, Company Secretary & Compliance Officer  
Tel No.: +91 79 48040338; E-mail: dhavalsoni@zyduslife.com; Website: www.zyduslife.com

**PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF ZYDUS LIFESCIENCES LIMITED (FORMERLY KNOWN AS CADILA HEALTHCARE LIMITED) (HEREINAFTER REFERRED AS "THE COMPANY") FOR THE BUYBACK OF EQUITY SHARES ON A PROPORTIONATE BASIS THROUGH TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.**

This Public Announcement ("Public Announcement"/ "PA") is being made pursuant to the provisions of Regulation 7(i) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("Buyback Regulations"), and contains the disclosures as specified in Schedule II of the Buyback Regulations read with Schedule I of the Buyback Regulations.

**OFFER TO BUYBACK NOT EXCEEDING 59,70,149 (FIFTY NINE LAKH SEVENTY THOUSAND ONE HUNDRED AND FORTY NINE) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF INR 1/- (INDIAN RUPEE ONE ONLY) EACH OF THE COMPANY ("EQUITY SHARES") AT A PRICE OF INR 1,005/- (INDIAN RUPEES ONE THOUSAND AND FIVE ONLY) PER EQUITY SHARE, PAYABLE IN CASH, ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE USING THE STOCK EXCHANGE MECHANISM.**

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to 2 (two) decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

## 1 DETAILS OF THE BUYBACK OFFER AND BUYBACK PRICE

1.1 The Board of Directors of the Company (hereinafter referred to as the "Board", which expression shall include any committee constituted by the Board to exercise its powers, including the powers conferred by the resolution passed by the Board at its meeting held on February 9, 2024 ("Board Meeting")), at the Board Meeting, subject to approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved the proposal for the buyback of not exceeding 59,70,149 (fifty nine lakh seventy thousand one hundred and forty nine) Equity Shares, representing 0.59% of the total number of Equity Shares in the paid-up share capital of the Company, at a price of INR 1,005/- (Indian Rupees one thousand and five only) per Equity Share ("Buyback Price") payable in cash for an aggregate amount not exceeding INR 600,00,00,000/- (Indian Rupees Six Hundred Crore only) ("Buyback Size") from all of the equity shareholders/ beneficial owners of the Company, including the members of the promoter and promoter group of the Company ("Promoter Group"), who hold Equity Shares as of the Record Date (as defined below) on a proportionate basis through the "tender offer" route as prescribed under the Buyback Regulations, Companies Act, 2013, as amended (the "Companies Act"), rules framed thereunder including the Companies (Share Capital and Debentures) Rules, 2014 as amended ("Share Capital Rules"), and the Companies (Management and Administration) Rules, 2014, as amended ("Management Rules"), to the extent applicable, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") ("Buyback").

1.2 The Buyback Size represents 5.28% and 3.33% of the aggregate of the total paid-up equity share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2023, respectively, and is within the statutory limit of 10% of the aggregate of the total paid-up equity share capital and free reserves of the Company, based on both standalone and consolidated financial statements of the Company, under the board approval route as per the provisions of the Companies Act and Buyback Regulations. Further, since the Company proposes to buyback not exceeding 59,70,149 (Fifty Nine Lakh Seventy Thousand One Hundred and Forty Nine) Equity Shares, representing 0.59% of the total number of Equity Shares in the paid-up share capital of the Company as per its latest audited standalone and consolidated financial statements as at March 31, 2023, the same is within the 25% limit as per the provisions of the Companies Act and Buyback Regulations.

1.3 The Buyback Size does not include transaction costs viz. brokerage costs, fees, turnover charges, applicable taxes such as buyback tax, securities transaction tax, goods and services tax, stamp duty, etc., expenses incurred or to be incurred for the Buyback like filing fees payable to the Securities and Exchange Board of India ("SEBI"), advisors/ legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc. ("Transaction Costs"). In terms of Regulation 5(via) of the Buyback Regulations, the Board may, till one working day prior to the Record Date (as defined below), increase the Buyback Price and decrease the number of Equity Shares proposed to be bought back, such that there is no change in the Buyback Size.

1.4 The Buyback is in accordance with Article 14 of the Articles of Association of the Company and Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, and rules framed thereunder, including the Share Capital Rules and the Management Rules, to the extent applicable, Buyback Regulations read with SEBI Circulars (as defined below), and the Listing Regulations, subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by SEBI, Registrar of Companies, Ahmedabad, National Stock Exchange of India Limited ("NSE"), BSE Limited ("BSE") and/ or other authorities, institutions or bodies, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions and exemptions, which may be agreed by the Board.

1.5 The Equity Shares are listed on NSE and BSE ("Stock Exchanges"). The Buyback shall be undertaken on a proportionate basis from all the equity shareholders/ beneficial owners of the Company, including the members of the Promoter Group, who hold Equity Shares as at February 23, 2024 (the "Record Date") (such shareholders "Eligible Shareholders") through the tender offer process prescribed under Regulation 4(iv)(a) of the Buyback Regulations and shall be implemented using the stock exchange mechanism as specified by SEBI in its circular bearing reference number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular bearing reference number CFD/DCR/CIR/P/2016/131 dated December 9, 2016 and circular bearing reference number SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021 and such other circulars or notifications, as may be applicable, including any amendments or statutory modifications for the time being in force ("SEBI Circulars"). In this regard, the Company will request the Stock Exchanges to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback and, for the purposes of this Buyback, NSE will be the designated stock exchange.

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

1.7 In terms of the Buyback Regulations, under tender offer route, the members of the Promoter Group and persons in control of the Company have the option to participate in the Buyback. In this regard, members of the Promoter Group and persons in control of the Company, vide their letters dated February 9, 2024, have expressed their intention to participate in the Buyback and tender Equity Shares based on their entitlement and to offer such number of additional Equity Shares, if so required, to ensure that post the Buyback the Company continues to be in compliance with the minimum public shareholding norms as prescribed under applicable laws.

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

1.9 A copy of this Public Announcement is available on the website of the Company (www.zyduslife.com), and is expected to be available on the website of SEBI (www.sebi.gov.in) during the period of the Buyback and on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).

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

## 2 NECESSITY FOR THE BUYBACK

The Buyback is a capital allocation decision taken by the Company. The Buyback will help the Company to distribute a part of the surplus cash to its shareholders holding Equity Shares thereby, optimizing returns to the shareholders and enhancing the overall shareholders' value in longer term and improving the return on equity.

## 3 MAXIMUM AMOUNT OF FUNDS REQUIRED FOR THE BUYBACK, AND ITS PERCENTAGE OF THE TOTAL PAID-UP CAPITAL AND FREE RESERVES AND SOURCES OF FUNDS FROM WHICH BUYBACK WOULD BE FINANCED

3.1 The maximum amount required for Buyback will not exceed INR 600,00,00,000/- (Indian Rupees six hundred crore only) (excluding Transaction Costs). The Buyback Size constitutes 5.28% and 3.33% of the aggregate of the total paid-up share capital and free reserves, as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2023, respectively, which is within the statutory limit of 10% of the total paid-up equity capital and free reserves of the Company as at March 31, 2023 and is in compliance with Regulation 4(i) of the Buyback Regulations and Section 68(2) of the Companies Act.

3.2 The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company and/ or such other sources as may be permitted by law. Funds borrowed from banks and financial institutions, if any, will not be used for the Buyback.

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

## 4 MAXIMUM PRICE FOR BUYBACK OF THE EQUITY SHARES AND BASIS OF ARRIVING AT THE BUYBACK PRICE

4.1 The Equity Shares are proposed to be bought back at a price of INR 1,005/- (Indian Rupees one thousand and five only) per Equity Share.

4.2 The Buyback Price has been arrived at after considering various factors including, but not limited to the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per Equity Share, the trends in the volume weighted average prices and the closing price of the Equity Shares at the Stock Exchanges where the Equity Shares are listed.

4.3 The Buyback Price represents:

4.3.1 premium of 35.1% on NSE and 34.7% on BSE over the volume weighted average market price of the Equity Shares during the 2 (two) weeks period preceding the date of prior intimation to the Stock Exchanges of the date of the Board Meeting wherein proposal of the Buyback was proposed and approved ("Intimation Date").

4.3.2 premium of 49.7% on NSE and 48.8% on BSE over the volume weighted average market price of the Equity Shares during the 3 (three) months period preceding the Intimation Date.

4.3.3 premium of 48.8% on NSE and 48.3% on BSE over the volume weighted average market price of the Equity Shares during the 60 (sixty) trading days period preceding the Intimation Date.

4.3.4 premium of 24.8% on NSE and 24.8% on BSE over the closing price of the Equity Shares as on the date of the Board Meeting.

4.4 The closing market price of the Equity Shares on NSE and BSE as on the day preceding the Intimation Date was INR 761.15 (Indian Rupees seven hundred sixty one and paise fifteen) and INR 761.55 (Indian Rupees seven hundred sixty one and paise fifty five), respectively, and as on the date of the Board Meeting was INR 805.05 (Indian Rupees eight hundred five and paise five) and INR 805.60 (Indian Rupees eight hundred five and paise sixty), respectively.

## 5 MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK

The Company proposes to buyback not exceeding 59,70,149 (fifty nine lakh seventy thousand one hundred and forty nine) Equity Shares, representing 0.59% of the total number of Equity Shares in the paid-up share capital of the Company as per its latest audited standalone and consolidated financial statements as at March 31, 2023.

## 6 DETAILS OF THE PROMOTER GROUP, PERSONS IN CONTROL, DIRECTORS/ TRUSTEES OF MEMBERS OF THE PROMOTER GROUP, DIRECTORS AND KEY MANAGERIAL PERSONNEL OF THE COMPANY AND INTENTION OF MEMBERS OF THE PROMOTER GROUP TO PARTICIPATE IN THE BUYBACK

6.1 The aggregate shareholding in the Company of (a) the members of the Promoter Group and persons in control of the Company; (b) the director(s)/ trustee(s) of the companies/ trusts forming part of the Promoter Group; and (c) the directors and key managerial personnel of the Company, as on the date of the Board Meeting, i.e., February 9, 2024, and the date of this Public Announcement, is as follows:

6.1.1 aggregate shareholding of the members of the Promoter Group and persons in control of the Company in the Company:

Sr No.	Name	No. of Equity Shares held	% shareholding
1.	Zydus Family Trust <sup>(1)</sup>	75,87,88,706	74.96
2.	Pripan Investment Private Limited	17,821	0.00
3.	Pankaj Ramanbhai Patel	14,851	0.00
4.	Pankaj Ramanbhai Patel <sup>(2)</sup>	14,851	0.00
5.	Pankaj Ramanbhai Patel <sup>(3)</sup>	14,851	0.00
6.	Sharvil Pankajbhai Patel	14,851	0.00
7.	Pankaj Ramanbhai Patel huf <sup>(4)</sup>	29,702	0.00
8.	Pritiben Pankajbhai Patel	14,851	0.00
9.	Shivaniben Pranavbhai Patel	14,851	0.00
10.	Taraben Patel Family Will Trust <sup>(5)</sup>	14,851	0.00
	<b>Total</b>	<b>75,89,40,186</b>	<b>74.98</b>

Notes:

<sup>(1)</sup> Pankaj R. Patel, Sharvil P. Patel and Pritiben P. Patel are the Trustees of Zydus Family Trust.

<sup>(2)</sup> Shares held as a Karta of Pankaj R. Patel Smaller HUF.

<sup>(3)</sup> Shares held as a Trustee of R B Patel Will Pankaj Trust.

<sup>(4)</sup> Pankaj R. Patel is the Karta of Pankaj Ramanbhai Patel HUF.

<sup>(5)</sup> Pankaj R. Patel and Sharvil P. Patel are the Trustees of Taraben Patel Family Will Trust.

6.1.2 aggregate shareholding of the director(s)/ trustee(s) of the companies/ trusts forming part of the Promoter Group in the Company:

Sr No.	Name of Company/ Trust forming part of the Promoter Group	Name of the Director/ Trustee	No. of Equity Shares	% shareholding
1.	Pripan Investment Private Limited	Pankaj R. Patel Sharvil P. Patel	75,88,77,812 <sup>(1)</sup> 14,851	74.97 <sup>(1)</sup> 0.00
2.	Zydus Family Trust	Pankaj R. Patel Sharvil P. Patel Pritiben P. Patel	Same as mentioned in point 1 above. 14,851	0.00
3.	Taraben Patel Family Will Trust	Pankaj R. Patel Sharvil P. Patel	Same as mentioned in point 1 above	
4.	R B Patel Will Pankaj Trust	Pankaj R. Patel Sharvil P. Patel Pritiben P. Patel	Same as mentioned in point 2 above.	

Note:

<sup>(1)</sup> This includes (a) 75,87,88,706 shares held as a trustee of Zydus Family Trust; (b) 29,702 shares held as a karta of Pankaj R. Patel HUF; (c) 14,851 shares held as a trustee of R B Patel Will Pankaj Trust; (d) 14,851 shares held as a karta of Pankaj R. Patel Smaller HUF; (e) 14,851 shares held as a trustee of Taraben Patel Family Will Trust; and (f) 14,851 shares held in individual capacity.

6.1.3 aggregate shareholding of the directors and key managerial personnel of the Company in the Company:

Sr No.	Name	Designation	No. of Equity Shares	% shareholding
1.	Pankaj R. Patel	Chairman	As mentioned in the table at paragraph 6.1.2 above	
2.	Sharvil P. Patel	Managing Director		
3.	Ganesh N. Nayak	Executive Director	2,50,211	0.02
4.	Mukesh M. Patel	Non-executive Director	11,874	0.00
5.	Nitin R. Desai	Independent Director	4,67,270	0.05
6.	Dhaval N. Soni	Company Secretary	1	0.00

Note: Apart from the above, none of the other directors and key managerial personnel of the Company hold any Equity Shares of the Company.

6.2 No Equity Shares or other specified securities in the Company were either purchased or sold by (a) the members of the Promoter Group and persons who are in control of the Company; (b) the director(s)/ trustee(s) of the companies/ trusts forming part of the Promoter Group; and (c) directors and key managerial personnel of the Company, during a period of 6 (six) months preceding the date of the Board Meeting where the Buyback was approved and the date of this Public Announcement.

6.3 Intention of members of the Promoter Group and persons in control of the Company to participate in the Buyback:

In terms of the Buyback Regulations, under tender offer route, the members of the Promoter Group and persons in control of the Company have the option to participate in the Buyback. In this regard, members of the Promoter Group and persons in control of the Company, vide their letters dated February 9, 2024, have expressed their intention to participate in the Buyback and tender Equity Shares based on their entitlement and to offer such number of additional Equity Shares, if so required, to ensure that post the Buyback the Company continues to be in compliance with the minimum public shareholding norms as prescribed under applicable laws.

6.4 The details of the date and price of acquisition/ sale of the Equity Shares by the members of the Promoter Group and persons in control of the Company who intend to participate in the Buyback are set out below:

### 6.4.1 Zydus Family Trust

Date of Acquisition/ Sale	Nature of transaction	Face Value (in INR)	Issue price/ transfer price per Equity Share (in INR)	Consideration (Cash, other than cash etc.)	Number of Equity Shares acquired/ (sold)
Balance as on June 30, 2001 <sup>(1)</sup>	-	5	-	-	2,95,50,482
November 1, 2003 to November 30, 2003	Purchased shares from open market	5	366.66 <sup>(2)</sup>	Cash	3,05,190
December 1, 2003 to December 31, 2003	Purchased shares from open market	5	380.94 <sup>(2)</sup>	Cash	1,04,327
July 27, 2004	Received as gift	5	-	-	90,000
August 5, 2004 and August 6, 2004	Purchased shares from open market	5	472.57 <sup>(2)</sup>	Cash	48,439
August 18, 2004 and August 19, 2004	Received as gift	5	-	-	1,50,94,686
August 20, 2004 to August 28, 2004	Purchased shares from open market	5	490.89 <sup>(2)</sup>	Cash	28,301
September 13, 2006	Bonus issue (1:1)	5	-	-	4,52,21,425
June 27, 2008	Transferred pursuant to Scheme of Arrangement	5	-	Other than cash	(9,00,00,000)
December 1, 2008 to December 31, 2008	Purchased shares from open market	5	260.68 <sup>(2)</sup>	Cash	11,508
January 1, 2009 to January 31, 2009	Purchased shares from open market	5	268.36 <sup>(2)</sup>	Cash	3,86,256
February 1, 2009 to February 19, 2009	Purchased shares from open market	5	262.96 <sup>(2)</sup>	Cash	45,328
February 20, 2009	Issued pursuant to Scheme of Arrangement	5	-	Other than cash	10,08,85,205
February 24, 2009 and February 25, 2009	Purchased shares from open market	5	265.03 <sup>(2)</sup>	Cash	7,016
March 1, 2009 to March 31, 2009	Purchased shares from open market	5	253.13 <sup>(2)</sup>	Cash	70,532
April 1, 2009 to April 30, 2009	Purchased shares from open market	5	274.80 <sup>(2)</sup>	Cash	72,836
June 9, 2009	Purchased shares from open market	5	337.03	Cash	50,000
July 1, 2009	Purchased shares from open market	5	378.08	Cash	100
September 24, 2009	Purchased shares from open market	5	486.55	Cash	1,00,000
April 14, 2010	Bonus issue (1:2)	5	-	-	5,10,35,815
October 8, 2015	Split (from INR 5/- to INR 1/-) <sup>(3)</sup>	1	-	-	76,55,37,230
September 1, 2019 to September 30, 2019	Purchased shares from open market	1	224.87 <sup>(2)</sup>	Cash	8,44,204
July 15, 2022	Buy back	1	650.00	Cash	(75,92,728)
	<b>Total</b>				<b>75,87,88,706</b>

Notes:

<sup>(1)</sup> Details prior to June 30, 2001 are not available.

<sup>(2)</sup> Average price at which the Equity Shares were purchased during the relevant period.

<sup>(3)</sup> Pursuant to a shareholders' resolution dated September 22, 2015 (passed through postal ballot process), the equity shares of the Company having face value of INR 5/- were split into 5 equity shares of the Company having face value of INR 1/- each. Accordingly, 15,31,07,446 equity shares of the Company each having face value of INR 5/- were split into 76,55,37,230 equity shares of the Company having face value of INR 1/- each.

### 6.4.2 Pripan Investment Private Limited

Date of Acquisition/ Sale	Nature of transaction	Face Value (in INR)	Issue price/ transfer price per Equity Share (in INR)	Consideration (Cash, other than cash etc.)	Number of Equity Shares acquired/ (sold)
Balance as on June 30, 2003 <sup>(1)</sup>	-	5	-	-	1,200
September 15, 2006	Bonus issue (1:1)	5	-	-	1,200
April 5, 2010	Bonus issue (1:2)	5	-	-	1,200
October 6, 2015	Split (from INR 5/- to INR 1/-) <sup>(2)</sup>	1	-	-	18,000
July 15, 2022	Buy back	1	650.00	Cash	(179)
	<b>Total</b>				<b>17,821</b>

Notes:

<sup>(1)</sup> Details prior to June 30, 2003 are not available.

<sup>(2)</sup> Pursuant to a shareholders' resolution dated September 22, 2015 (passed through postal ballot process), the equity shares of the Company having face value of INR 5/- were split into 5 equity shares of the Company having face value of INR 1/- each. Accordingly, 3,600 equity shares of the Company each having face value of INR 5/- were split into 18,000 equity shares of the Company having face value of INR 1/- each.

### 6.4.3 Pankaj R. Patel

Date of Acquisition/ Sale	Nature of transaction	Face Value (in INR)	Issue price/ transfer price per Equity Share (in INR)	Consideration (Cash, other than cash etc.)	Number of Equity Shares acquired/ (sold)
Balance as on February 21, 2000 <sup>(1)</sup>	-	5	-	-	17,87,990
August 18, 2004	Gift to Zydus Family Trust	5	-	-	(17,86,990)
September 15, 2006	Bonus issue (1:1)	5	-	-	1,000
April 5, 2010	Bonus issue (1:2)	5	-	-	1,000
October 6, 2015	Split (from INR 5/- to INR 1/-) <sup>(2)</sup>	1	-	-	15,000
July 15, 2022	Buy back	1	650.00	Cash	(149)
	<b>Total</b>				<b>14,851</b>

Notes:

<sup>(1)</sup> Details prior to February 21, 2000 are not available.

<sup>(2)</sup> Pursuant to a shareholders' resolution dated September 22, 2015 (passed through postal ballot process), the equity shares of the Company having face value of INR 5/- were split into 5 equity shares of the Company having face value of INR 1/- each. Accordingly, 3,000 equity shares of the Company each having face value of INR 5/- were split into 15,000 equity shares of the Company having face value of INR 1/- each.



6.4.4 Pankaj R. Patel Smaller HUF<sup>(3)</sup>

Date of Acquisition/ Sale	Nature of transaction	Face Value (in INR)	Issue price/ transfer price per Equity Share (in INR)	Consideration (Cash, other than cash etc.)	Number of Equity Shares acquired/ (sold)
Balance as on February 20, 2000 <sup>(1)</sup>	-	5	-	-	9,04,262
August 18, 2004	Gift to Zydus Family Trust	5	-	-	(9,03,262)
September 15, 2006	Bonus issue (1:1)	5	-	-	1,000
April 5, 2010	Bonus issue (1:2)	5	-	-	1,000
October 6, 2015	Split (from INR 5/- to INR 1/-) <sup>(2)</sup>	1	-	-	15,000
July 15, 2022	Buy back	1	650.00	Cash	(149)
<b>Total</b>					<b>14,851</b>

**Notes:**<sup>(1)</sup> Details prior to February 20, 2000 are not available.<sup>(2)</sup> Pursuant to a shareholders' resolution dated September 22, 2015 (passed through postal ballot process), the equity shares of the Company having face value of INR 5/- were split into 5 equity shares of the Company having face value of INR 1/- each. Accordingly, 3,000 equity shares of the Company each having face value of INR 5/- were split into 15,000 equity shares of the Company having face value of INR 1/- each.<sup>(3)</sup> Shares are held by Pankaj R. Patel as a Karta.6.4.5 R B Patel Will Pankaj Trust<sup>(3)</sup>

Date of Acquisition/ Sale	Nature of transaction	Face Value (in INR)	Issue price/ transfer price per Equity Share (in INR)	Consideration (Cash, other than cash etc.)	Number of Equity Shares acquired/ (sold)
Balance as on February 21, 2000 <sup>(1)</sup>	-	5	-	-	14,06,624
August 18, 2004	Gift to Zydus Family Trust	5	-	-	(14,05,624)
September 15, 2006	Bonus issue (1:1)	5	-	-	1,000
April 5, 2010	Bonus issue (1:2)	5	-	-	1,000
October 6, 2015	Split (from INR 5/- to INR 1/-) <sup>(2)</sup>	1	-	-	15,000
July 15, 2022	Buy back	1	650.00	Cash	(149)
<b>Total</b>					<b>14,851</b>

**Notes:**<sup>(1)</sup> Details prior to February 21, 2000 are not available.<sup>(2)</sup> Pursuant to a shareholders' resolution dated September 22, 2015 (passed through postal ballot process), the equity shares of the Company having face value of INR 5/- were split into 5 equity shares of the Company having face value of INR 1/- each. Accordingly, 3,000 equity shares of the Company each having face value of INR 5/- were split into 15,000 equity shares of the Company having face value of INR 1/- each.<sup>(3)</sup> Shares are held by Pankaj R. Patel as a Trustee.

## 6.4.6 Sharvil P. Patel

Date of Acquisition/ Sale	Nature of transaction	Face Value (in INR)	Issue price/ transfer price per Equity Share (in INR)	Consideration (Cash, other than cash etc.)	Number of Equity Shares acquired/ (sold)
Balance as on September 30, 2001 <sup>(1)</sup>	-	5	-	-	31,65,524
August 18, 2004	Gift to Zydus Family Trust	5	-	-	(31,64,524)
September 15, 2006	Bonus issue (1:1)	5	-	-	1,000
April 5, 2010	Bonus issue (1:2)	5	-	-	1,000
October 6, 2015	Split (from INR 5/- to INR 1/-) <sup>(2)</sup>	1	-	-	15,000
July 15, 2022	Buy back	1	650.00	Cash	(149)
<b>Total</b>					<b>14,851</b>

**Notes:**<sup>(1)</sup> Details prior to September 30, 2001 are not available.<sup>(2)</sup> Pursuant to a shareholders' resolution dated September 22, 2015 (passed through postal ballot process), the equity shares of the Company having face value of INR 5/- were split into 5 equity shares of the Company having face value of INR 1/- each. Accordingly, 3,000 equity shares of the Company each having face value of INR 5/- were split into 15,000 equity shares of the Company having face value of INR 1/- each.

## 6.4.7 Pankaj Ramanbhai Patel HUF

Date of Acquisition/ Sale	Nature of transaction	Face Value (in INR)	Issue price/ transfer price per Equity Share (in INR)	Consideration (Cash, other than cash etc.)	Number of Equity Shares acquired/ (sold)
Balance as on February 20, 2000 <sup>(1)</sup>	-	5	-	-	8,29,292
October 20, 2001	Received from R B Patel HUF on devolution	5	-	-	6,88,262
August 18, 2004	Gift to Zydus Family Trust	5	-	-	(15,16,554)
September 15, 2006	Bonus issue (1:1)	5	-	-	1,000
April 5, 2010	Bonus issue (1:2)	5	-	-	1,000
October 6, 2015	Split (from INR 5/- to INR 1/-) <sup>(2)</sup>	1	-	-	15,000
March 26, 2018	Purchased from open market	1	388.13	Cash	15,000
July 15, 2022	Buy back	1	650.00	Cash	(298)
<b>Total</b>					<b>29,702</b>

**Notes:**<sup>(1)</sup> Details prior to February 20, 2000 are not available.<sup>(2)</sup> Pursuant to a shareholders' resolution dated September 22, 2015 (passed through postal ballot process), the equity shares of the Company having face value of INR 5/- were split into 5 equity shares of the Company having face value of INR 1/- each. Accordingly, 3,000 equity shares of the Company each having face value of INR 5/- were split into 15,000 equity shares of the Company having face value of INR 1/- each.

## 6.4.8 Pritiben P. Patel

Date of Acquisition/ Sale	Nature of transaction	Face Value (in INR)	Issue price/ transfer price per Equity Share (in INR)	Consideration (Cash, other than cash etc.)	Number of Equity Shares acquired/ (sold)
Balance as on September 30, 2001 <sup>(1)</sup>	-	5	-	-	24,98,192
August 18, 2004	Gift to Zydus Family Trust	5	-	-	(24,97,192)
September 15, 2006	Bonus issue (1:1)	5	-	-	1,000
April 5, 2010	Bonus issue (1:2)	5	-	-	1,000
October 6, 2015	Split (from INR 5/- to INR 1/-) <sup>(2)</sup>	1	-	-	15,000
July 15, 2022	Buy back	1	650.00	Cash	(149)
<b>Total</b>					<b>14,851</b>

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**Notes:**<sup>(1)</sup> Details prior to September 30, 2001 are not available.<sup>(2)</sup> Pursuant to a shareholders' resolution dated September 22, 2015 (passed through postal ballot process), the equity shares of the Company having face value of INR 5/- were split into 5 equity shares of the Company having face value of INR 1/- each. Accordingly, 3,000 equity shares of the Company each having face value of INR 5/- were split into 15,000 equity shares of the Company having face value of INR 1/- each.

## 6.4.9 Shivaniben P. Patel

Date of Acquisition/ Sale	Nature of transaction	Face Value (in INR)	Issue price/ transfer price per Equity Share (in INR)	Consideration (Cash, other than cash etc.)	Number of Equity Shares acquired/ (sold)
Balance as on September 30, 2001 <sup>(1)</sup>	-	5	-	-	4,67,392
August 18, 2004	Gift to Zydus Family Trust	5	-	-	(4,66,392)
September 15, 2006	Bonus issue (1:1)	5	-	-	1,000
April 5, 2010	Bonus issue (1:2)	5	-	-	1,000
October 6, 2015	Split (from INR 5/- to INR 1/-) <sup>(2)</sup>	1	-	-	15,000
July 15, 2022	Buy back	1	650.00	Cash	(149)
<b>Total</b>					<b>14,851</b>

**Notes:**<sup>(1)</sup> Details prior to September 30, 2001 are not available.<sup>(2)</sup> Pursuant to a shareholders' resolution dated September 22, 2015 (passed through postal ballot process), the equity shares of the Company having face value of INR 5/- were split into 5 equity shares of the Company having face value of INR 1/- each. Accordingly, 3,000 equity shares of the Company each having face value of INR 5/- were split into 15,000 equity shares of the Company having face value of INR 1/- each.

## 6.4.10 Taraben Patel Family Will Trust

Date of Acquisition/ Sale	Nature of transaction	Face Value (in INR)	Issue price/ transfer price per Equity Share (in INR)	Consideration (Cash, other than cash etc.)	Number of Equity Shares acquired/ (sold)
November 16, 2016	Transmission of shares on demise of Taraben Patel as per will	1	-	Other than cash	15,000
July 15, 2022	Buy back	1	650.00	Cash	(149)
<b>Total</b>					<b>14,851</b>

## 7 CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE ACT:

- 7.1 All the Equity Shares of the Company are fully paid up.
- 7.2 The Company shall not issue and allot any Equity Shares or other specified securities (including by way of bonus) from the date of the Board Meeting till the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback.
- 7.3 Unless otherwise specifically permitted by any relaxation issued by SEBI and/ or any other regulatory authority, the Company shall not raise further capital for a period of 1 (one) year, as prescribed under the provisions of Regulation 24(i)(f) of the Buyback Regulations, from the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback, except in discharge of its subsisting obligations.
- 7.4 The Company, as per the provisions of Section 68(8) of the Companies Act, will not make a further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) or other specified securities within a period of 6 (six) months except by way of a bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares.
- 7.5 The Company shall not withdraw the Buyback after the letter of offer is filed with SEBI or Public Announcement of the offer to Buyback is made.
- 7.6 The Company will ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the Buyback Regulations and the Companies Act within the specified timelines.
- 7.7 The Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or till the Equity Shares become transferable.
- 7.8 The consideration for the Buyback shall be paid by the Company only by way of cash.
- 7.9 Funds borrowed from banks and financial institutions, if any, will not be used for the Buyback.
- 7.10 The Company shall not buyback its Equity Shares from any person through negotiated deals whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of Buyback.
- 7.11 There are no defaults subsisting in the repayment of any deposits (including interest payable thereon), redemption of debentures or preference shares, payment of dividend or repayment of any term loans to any financial institution or banks (including interest payable thereon).
- 7.12 The Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act.
- 7.13 The aggregate amount of the Buyback i.e., not exceeding INR 600,00,00,000/- (Indian Rupees six hundred crore only), does not exceed 10% of the aggregate of the total paid-up equity share capital and free reserves of the Company as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2023.
- 7.14 The maximum number of Equity Shares proposed to be purchased under the Buyback (i.e., 59,70,149 (fifty nine lakh seventy thousand one hundred and forty nine) Equity Shares), does not exceed 25% of the total number of Equity Shares in the paid-up equity share capital of the Company as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2023.
- 7.15 The Company has not undertaken a buyback of any of its securities during the period of 1 (one) year immediately preceding the date of the Board Meeting.
- 7.16 The Company shall not make any offer of buyback within a period of 1 (one) year reckoned from the date of expiry of the Buyback period i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback.
- 7.17 The Company shall comply with the statutory and regulatory timelines in respect of the Buyback in such manner as prescribed under the Companies Act and/ or the Buyback Regulations and any other applicable laws.
- 7.18 The Buyback shall be completed within a period of 1 (one) year from the date of passing of the Board resolution approving the Buyback.
- 7.19 There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date.
- 7.20 The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice its paid-up capital and free reserves after the Buyback, based on standalone and consolidated financial statements of the Company, as prescribed under the Companies Act and rules made thereunder and Buyback Regulations.
- 7.21 The Company is not buying back its Equity Shares so as to delist its shares or other specified securities from the stock exchanges.
- 7.22 The Company shall not directly or indirectly purchase its Equity Shares through any subsidiary company including its own subsidiary companies, or through any investment company or group of investment companies.
- 7.23 As per Regulation 24(i)(c) of the Buyback Regulations, the members of the Promoter Group, and their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the members of the Promoter Group) from the date of Board resolution approving the Buyback till the closing of the Buyback offer.
- 7.24 In accordance with Regulation 6 of the Buyback Regulations, the Company shall reserve 15% of the number of Equity Shares which the Company proposes to buyback or such number of Equity Shares entitled as per the shareholding of small shareholders as on the Record Date, whichever is higher, for the small shareholders as part of the Buyback.
- 7.25 The Company shall transfer from its free reserves and/ or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statement.
- 7.26 The Company shall not undertake the Buyback unless it has obtained prior consent of its lenders, in case of breach of any covenant with such lenders. The Company confirms that the covenants with its lenders are not being breached pursuant to the Buyback and accordingly the Company does not require any consent from its lenders for undertaking the Buyback.

## 8 CONFIRMATIONS FROM THE BOARD OF DIRECTORS OF THE COMPANY

- 8.1 As required by Clause (x) of Schedule I of the Buyback Regulations, the Board hereby confirms that it has made full enquiry into the affairs and prospects of the Company and has formed an opinion, that:
- 8.1.1 immediately following the date of the Board Meeting, there will be no grounds on which the Company could be found unable to pay its debts, if any;
- 8.1.2 as regards the Company's prospects for the year immediately following the date of Board Meeting, and having regard to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of 1 (one) year from the date of the Board Meeting; and
- 8.1.3 in forming its opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act, or the Insolvency and Bankruptcy Code, 2016, as applicable.

## 9 REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S STATUTORY AUDITORS

The text of the report dated February 9, 2024 of Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

**Quote**

To,  
The Board of Directors,  
Zydus Lifesciences Limited  
Zydus Corporate Park, Scheme No. 63,  
Survey No. 536, Khoraj (Gandhinagar),  
Sarkh-j - Gandhinagar Highway, Near Vaishnodevi Circle,  
Ahmedabad- 382 481,  
Gujarat, India

**Re: Statutory Auditor's Report in respect of proposed buy-back of equity shares by Zydus Lifesciences Limited (formerly known as Cadila Healthcare Limited) ("the Company") in terms of Clause (xi) of Schedule I of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("the Buy-back Regulations")**

- This Report is issued in accordance with the terms of our engagement letter dated February 2, 2024.
- The Board of Directors of the Company have approved a proposal for buy-back of equity shares of the Company at its Meeting held on February 9, 2024, in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013, as amended (the "Act") and the Buy-back Regulations. We have been requested by the Management of the Company to provide a report on the accompanying "Computation of amount of permissible capital payment towards buy-back of equity shares of Zydus Lifesciences Limited in compliance with Section 68(2)(c) of the Act and provisions under the Buy-back Regulations, based on annual audited standalone and consolidated financial statements as at March 31, 2023." (hereinafter referred to as the "Statement"). This Statement has been prepared by the Management, which we have initialed for the purpose of identification.

**Management's Responsibility**

- The preparation of the Statement in compliance with Section 68(2)(c) of the Act, Regulation 4(i) of the Buy-back Regulations and the proviso to Regulation 5(i)(b) of the Buy-back Regulations and compliance with the Buy-back Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment (including premium), and the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

In the absence of any definition of or guideline for "Insolvent" in the Buy-back Regulations, the Company has considered a situation for not being able to continue as going concern (as mentioned in Standard on Auditing 570 (Revised) issued by Institute of Chartered Accountants of India) for a period of 1 year from February 9, 2024 as "Insolvent".

**Auditor's Responsibility**

- Pursuant to the requirements of the Buy-back Regulations, it is our responsibility to provide a reasonable assurance that:
  - we have inquired into the state of affairs of the Company in relation to the annual audited standalone and consolidated financial statements as at March 31, 2023 which were approved by the Board of Directors at their meeting held on May 18, 2023, and adopted by members at their Annual General Meeting held on August 11, 2023;
  - the amount of permissible capital payment as stated in the statement, has been determined considering the annual audited standalone and consolidated financial statements as at March 31, 2023 in accordance with Section 68(2)(c) of the Act, Regulation 4(i) of the Buy-back Regulations and the proviso to Regulation 5(i)(b) of the Buy-back Regulations; and
  - the Board of Directors of the Company, at their meeting held on February 9, 2024, have formed the opinion as specified in Clause (x) of Schedule I to the Buy-back Regulations, on reasonable grounds that the Company will not, having regard to its state of affairs, be rendered insolvent (as defined in management responsibility above) within a period of one year from the aforesaid date with regard to the proposed buy-back is declared.
- The annual standalone and consolidated financial statements referred to in paragraph 4 above, have been audited by us. We conducted our audit of the annual standalone and consolidated financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
- We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (the "Guidance Note") and Standards on Auditing specified under Section 143(10) of the Act, in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC)1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid buy-back.

**Opinion**

- Based on inquiries conducted and our examination as above, we report that:
  - We have inquired into the state of affairs of the Company in relation to its annual audited standalone and consolidated financial statements as at March 31, 2023, which have been approved by the Board of Directors at their meeting held on May 18, 2023, and adopted by members at their Annual General Meeting held on August 11, 2023.
  - The amount of permissible capital payment (including premium) towards the proposed buy back of equity shares as computed in the Statement attached herewith, in our view has been properly determined in accordance with Section 68 (2)(c) of the Act, Regulation 4(i) of the Buy-back Regulations and the proviso to Regulation 5(i)(b) of the Buy-back Regulations.
  - The Board of Directors of the Company, at their meeting held on February 9, 2024, have formed the opinion as specified in clause (x) of Schedule I to the Buy-back Regulations, on reasonable grounds that the Company having regard to its state of affairs, will not be rendered insolvent (as defined in management's responsibility paragraph above) within a period of one year from the date of passing the Board Resolution dated February 9, 2024.

**Restriction on use**

- This report has been issued at the request of the management solely for use of the Company: (i) in connection with the proposed buy-back of equity shares of the Company as mentioned in paragraph 2 above; (ii) to enable the Board of Directors of the Company to include in the public announcement and other documents pertaining to buy-back to be sent to the shareholders of the Company or to be filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges and any other regulatory authority as per applicable law in India and (b) the Central Depository Services (India) Limited and National Securities Depository Limited; and (iii) to be submitted to the merchant banker(s) involved in connection with the proposed buy-back of equity shares of the Company for onward submission to SEBI, stock exchanges and / or any other regulatory authority as required under the law in India, and may not be suitable for any other purpose. This report should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.



**For DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366WW-100018)

**ICICI Securities Limited**  
Address: ICICI Venture House, Appasaheb Marathe Marg,  
Prabhadevi, Mumbai - 400025, Maharashtra, India  
Tel no.: +91 22 6807 7469; Fax no.: +91 22 6807 7801;  
Contact person: Mitesh Shah; Email: mitesh.shah@icicisecurities.com  
SEBI registration no.: INZ000183631

Place: Ahmedabad (Membership No. 36920)  
Date: February 9, 2024 UDIN: 24036920BKDZUA959

Statement showing - Computation of amount of permissible capital payment towards buy-back of equity shares of Zydus Lifesciences Limited in compliance with Section 68(2)(c) of the Act and provisions under the Buy-back Regulations, based on annual audited standalone and consolidated financial statements as at March 31, 2023.

(In INR Million)

Particulars		Standalone	Consolidated
Paid up equity capital as at March 31, 2023	(A)	1,012	1,012
Free Reserves as at March 31, 2023:			
- Retained earnings		105,674	171,898
- Securities Premium reserve		-	-
- General reserve		6,893	7,265
Total Free Reserves	(B)	112,567	179,163
Total paid up equity capital and free reserves	C = (A+B)	113,579	180,175
Maximum amount permissible for buy-back under Section 68 of the Act and Regulation 4(i) of the Buy-back Regulations, i.e. 25% of the aggregate total paid up capital and free reserves.	C * 25%	28,394.75	45,043.75
Maximum amount permissible for buy-back under the proviso to Regulation 5(i)(b) of the Buy-back Regulations, i.e. 10% of the total paid up capital and free reserves	C * 10%	11,357.90	18,017.50

Note: The amounts of paid up equity capital and free reserves as at March 31, 2023 have been extracted from the annual audited standalone and consolidated financial statements of the Company as at March 31, 2023 which was approved by the Board of Directors at the Board Meeting held on May 18, 2023 and adopted by members in Annual General Meeting held on August 11, 2023.

For & behalf of Board of Directors of  
**Zydus Lifesciences Limited**

Place: Ahmedabad Name: Mr. Sharvil P Patel  
Date: February 9, 2024 Designation: Managing Director

**Unquote**

**10 RECORD DATE AND SHAREHOLDER ENTITLEMENT**

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

**11 PROCESS AND METHODOLOGY FOR BUYBACK**

- 11.1 The Buyback is open to all Eligible Shareholders holding Equity Shares either in physical and/ or in dematerialized form as on Record Date.
- 11.2 The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" as specified by the SEBI Circulars ("Stock Exchange Mechanism") and following the procedure prescribed in the Companies Act and the Buyback Regulations and as may be determined by the Board (including Committee authorized to complete the formalities of the Buyback) on such terms and conditions as may be permitted by law from time to time.
- 11.3 For implementation of the Buyback, the Company has appointed ICICI Securities Limited as the registered broker to the Company ("Company's Broker") to facilitate the process of tendering of Equity Shares through the Stock Exchange Mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

- 11.4 NSE will be the designated stock exchange for the purpose of this Buyback. The Company will request the Stock Exchanges to provide the separate acquisition window ("Acquisition Window") to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. The details of the Acquisition Window will be specified by the Stock Exchanges from time to time.
- 11.5 During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock broker(s) ("Seller Member(s)") during normal trading hours of the secondary market. The Seller Member can enter orders for Equity Shares held in dematerialized form and physical form. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.
- 11.6 In the event the Seller Member(s) of any Eligible Shareholder is not registered with the Stock Exchanges as a trading member/ stock broker, then that Eligible Shareholder can approach any NSE/ BSE registered stock broker and can register themselves by using quick unique client code ("UCC") facility through the NSE/ BSE registered stock broker (after submitting all details as may be required by such NSE/ BSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other NSE/ BSE registered broker, Eligible Shareholders may approach Company's Broker i.e., ICICI Securities Limited, to place their bids, subject to completion of KYC requirements as required by the Company's Broker.
- 11.7 Modification/ cancellation of orders and multiple bids from a single Eligible Shareholder will only be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance.
- 11.8 The cumulative quantity tendered shall be made available on the website of the Stock Exchanges (www.nseindia.com; www.bseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.
- 11.9 Further, the Company will not accept Equity Shares tendered for Buyback which are under restraint order of the court/ any other competent authority for transfer/ sale and/ or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.
- 11.10 Procedure to be followed by Eligible Shareholders holding Equity Shares in dematerialized form:
  - 11.10.1 Eligible Shareholders who desire to tender their Equity Shares held by them in dematerialized form under the Buyback would have to do so through their respective Seller Member by indicating to the concerned Seller Member, the details of Equity Shares they intend to tender under the Buyback.
  - 11.10.2 The Seller Member(s) would be required to place an order/ bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of the Stock Exchanges.
  - 11.10.3 The details of the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by the Stock Exchanges or the Clearing Corporation.
  - 11.10.4 The lien shall be marked by the Seller Member in the demat account of the Eligible Shareholder for the shares tendered in tender offer. Details of shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the depositories to NSE Clearing Limited and Indian Clearing Corporation Limited ("Clearing Corporation"). In case, the Shareholders demat account is held with one depository and clearing member pool and Clearing Corporation Account is held with other depository, shares shall be blocked in the shareholders demat account at source depository during the tendering period. Inter depository tender offer ("IDT") instructions shall be initiated by the shareholders at source depository to clearing member/ Clearing Corporation account at target depository. Source depository shall block the shareholder's securities (i.e., transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target depository to the Clearing Corporation.
  - 11.10.5 For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification by the concerned Seller Member shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
  - 11.10.6 Upon placing the bid, the Seller Member(s) shall provide a Transaction Registration Slip ("TRS") generated by the exchange bidding system to the Eligible Shareholder on whose behalf the bid has been placed. The TRS will contain the details of the order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered etc.
  - 11.10.7 It is clarified that in case of dematerialized Equity Shares, submission of the tender form and TRS is not mandatory. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for Eligible Shareholders holding Equity Shares in demat form.
  - 11.10.8 The Eligible Shareholders will have to ensure that they keep the depository participant ("DP") account active and unlocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by the Company. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company.
- 11.11 Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form:
  - 11.11.1 In accordance with SEBI's circular dated July 31, 2020 (circular no. SEBI/HO/CFD/CMD1/CIR/ P/2020/144), shareholders holding Equity Shares in physical form are allowed to tender such shares in a buyback undertaken through the tender offer route. However, such tendering shall be as per the provisions of the Buyback Regulations.
  - 11.11.2 Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (a) Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (b) original share certificate(s), (c) valid share transfer form(s)/ Form SH-4 duly filled and signed by the transferors (i.e. by all registered Shareholders in the same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (d) self-attested copy of PAN card(s) of all Eligible Shareholders, (e) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.
  - 11.11.3 Based on documents mentioned in paragraph 11.11.2 above, the concerned Seller Member shall place an order/ bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the Acquisition Window of the Stock Exchanges. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio number, certificate number, distinctive number, number of Equity Shares tendered etc.
  - 11.11.4 Any Seller Member/ Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback i.e., Link Intime India Private Limited at the address mentioned at paragraph 14 below on or before the Buyback closing date. The envelope should be super scribed as "Zydus Lifesciences Limited Buyback 2024". One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Seller Member.
  - 11.11.5 The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, the Stock Exchanges shall display such bids as 'unconfirmed physical bids'. Once Registrar to the Buyback confirms the bids, they will be treated as 'confirmed bids'.
  - 11.11.6 In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.
  - 11.11.7 An unregistered shareholder holding Equity Shares in physical form may also tender their Equity Shares in the Buyback by submitting the duly executed transfer deed

for transfer of shares, purchased prior to the Record Date, in their name, along with the offer form, copy of their PAN card and of the person from whom they have purchased shares and other relevant documents as required for transfer, if any.

- 11.12 The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt/ provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the RBI under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.
- 11.13 The reporting requirements for non-resident shareholders under RBI, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/ or the Seller Member.

**12 METHOD OF SETTLEMENT**

Upon finalization of the basis of acceptance as per the Buyback Regulations:

- 12.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- 12.2 The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank accounts as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders. If the Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/ bank, due to any reason, then such funds will be transferred to the concerned Seller Member's settlement bank account for onward transfer to such Eligible Shareholders.
- 12.3 For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account.
- 12.4 In case of certain client types viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account. For this purpose, the client type details would be collected from the depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the Stock Exchanges and the Clearing Corporation from time to time.
- 12.5 Details in respect of shareholder's entitlement for tender offer process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, Clearing Corporation will cancel the excess or unaccepted blocked shares in the demat account of the shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporation.
- 12.6 In the case of inter depository, Clearing Corporation will cancel the excess or unaccepted shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source depository will cancel/ release excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/ message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.
- 12.7 Any excess physical Equity Shares pursuant to proportionate acceptance/ rejection will be returned to the Shareholders directly by Registrar to the Buyback. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback by the Equity Shareholders holding Equity Shares in the physical form.
- 12.8 The Equity Shares bought back in dematerialized form would be transferred directly to the demat escrow account of the Company opened for the Buyback ("Company Demat Escrow Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock Exchanges.
- 12.9 Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member(s) for details of any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Seller Member(s) upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders in respect of accepted Equity Shares could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Manager to the Buyback and Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.
- 12.10 The Seller Member(s) would issue contract note and pay the consideration for the Equity Shares accepted under the Buyback and return the balance unaccepted Equity Shares to their respective clients/ will unblock the excess unaccepted Equity Shares. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- 12.11 The Equity Shares accepted, bought and lying to the credit of the Company Demat Escrow Account will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

**13 COMPLIANCE OFFICER**

The Company has designated the following as the Compliance Officer for the Buyback:

**Name:** Dhaval N. Soni  
**Designation:** Company Secretary and Compliance Officer  
**Address:** Zydus Corporate Park, Scheme No. 63, Survey No. 536, Khoraj (Gandhinagar), Sarkhej - Gandhinagar Highway, Near Vaishnodevi Circle, Ahmedabad- 382 481, Gujarat, India.  
**Tel no.:** +91 79 48040338  
**Email:** dhavalsoni@zyduslife.com

13.2 In case of any clarifications or to address investor grievance, the shareholders may contact the Compliance Officer, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays, at the above-mentioned address.

**14 INVESTOR SERVICE CENTER AND REGISTRAR TO THE BUYBACK**

14.1 The Company has appointed the following as the Registrar to the Buyback:

**Link Intime India Private Limited**  
**Address:** C 101, 1st Floor, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400 083, Maharashtra, India  
**Tel. no.:** +91 22 4918 6200; **Fax no.:** +91 22 4918 6195  
**Contact person:** Shanti Gopalkrishnan  
**Email:** zyduslife.buyback2024@linkintime.co.in  
**Sebi registration no.:** INR000004058

14.2 In case of any query, the shareholders may also contact the Registrar to the Buyback, from Monday to Friday between 10:00 am to 5:00 pm on all working days except public holidays at the above-mentioned address.

**15 MANAGER TO THE BUYBACK**

The Company has appointed the following as Manager to the Buyback:

**ICICI Securities Limited**  
**Address:** ICICI Venture House, Appasaheb Marathe Marg Prabhadevi, Mumbai - 400025, Maharashtra, India  
**Tel. no.:** +91 22 6807 7100; **Fax no.:** +91 22 6807 7801  
**Contact person:** Abhijit Diwan / Sumit Singh  
**Email:** abhijit.diwan@icicisecurities.com; sumitkumar.singh@icicisecurities.com  
**Sebi registration no.:** INM000011179

16 **DIRECTORS' RESPONSIBILITY STATEMENT**  
In terms of Regulation 24(i)(a) of the Buyback Regulations, the Board accepts full and final responsibility for all the information contained in this Public Announcement and confirms that this Public Announcement contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of  
**Zydus Lifesciences Limited**

Sd/- Pankaj R. Patel Chairman DIN: 00131852 Sd/- Sharvil P. Patel Managing Director DIN: 00131995 Sd/- Dhaval N. Soni Company Secretary and Compliance Officer Membership No.: F7063

Date : February 12, 2024  
Place : Ahmedabad



**KERALA WATER AUTHORITY e-Tender Notice**  
 Tender No. SD/PLC/M/WR/2023/025/24  
 Jal jeevan Mission-Malappuram Dist.- Pipe line works and provision of drinking water connection , road rehabilitation, pumping mines and related works in Peruvallur Panchayath, KIIFBI-Kondotty Drinking Water Project- Laying of transmission mine and distribution line on NH 966 by HDD method and other related works EMD: Rs. 500000, 200000 Tender fee: Rs. 16540, 11025 Last Date for submitting Tender: 20-02-2024 03:00pm Phone: 0483-2974871 www.kwa.kerala.gov.in www.etenders.kerala.gov.in  
 Superintending Engineer PH Circle Malappuram  
 KWA-JB-GL-6-2324-2023-24

**YAMINI INVESTMENTS COMPANY LIMITED**  
 CIN: L67120MH1983PLC029133  
 Regd. Off.: B-614, CRYSTAL PLAZA, OPP. INFINITY MALL, NEW LINK ROAD, ANDHERI (W), MUMBAI- 400 053, Tel.: 022-40164455; E-mail ID:yamininvestments@gmail.com; Website:www.yamininvestments.co.in  
**STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED DECEMBER 31ST, 2023**  
 Rs. Lacs except EPS

PARTICULARS	Quarter ending (31/12/2023)	Corresponding 3 months ended in the previous year (31/12/2022)	Previous Year Ended (31/03/2023)
Total income from operations (net)	253.85	163.31	639.31
Net Profit/(Loss) from Ordinary Activities after tax	(18.16)	9.28	21.06
Net Profit/(Loss) for the period after tax (after Extraordinary items)	(18.16)	9.28	21.06
Equity Share Capital	5,257.26	5,257.26	5,257.26
Reserves (excluding Revaluation Reserve as shown in the balance sheet of previous year)	-	-	-
Earnings Per Share (of Rs. 1/-each)	(0.003)	0.002	0.004
Basic Diluted	(0.003)	0.002	0.004

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

**YAMINI INVESTMENTS COMPANY LIMITED**  
 Sd/-  
**Manish Dalmia**  
 Managing Director  
 DIN: 05155708  
 Place: Mumbai  
 Date: 12/02/2024

**PATNA ELECTRIC SUPPLY CO LTD**  
 CIN: L4109WB1956PLC023307  
 Regd. Office: 3 KHETRA DAS LANE 1ST FLOOR, KOLKATA - 700012 (WEST BENGAL)  
 Email: pescco@gmail.com, Website: www.patnaelectricssupplycompany.com  
**Extract of Statement of Unaudited Financial Results for the Quarter and nine months ended December 31, 2023**  
 (₹ in lakhs)

S. No	Particulars	Quarter ended 31.12.2023 (Unaudited)	Nine months ended 31.12.2023 (Unaudited)	Quarter ended 31.12.2022 (Unaudited)
1	Total income from operations (net)	0.03	27.83	10.68
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	0.03	0.35	(0.40)
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	0.03	0.35	(0.40)
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	0.03	0.35	(0.40)
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	0.03	0.35	(0.40)
6	Equity Share Capital	46.77	46.77	46.77
7	Earnings Per Share (of ₹ 5/- each) (Not annualised)	-	-	-
	Basic	-	0.04	(0.04)
	Diluted	-	0.04	(0.04)

**NOTE:**  
 a) 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 websites of the Stock Exchange and the listed entity Website: www.patnaelectricssupplycompany.com.  
 b) Ind AS financial results for the quarter and nine months ended December 31, 2023 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on February 12, 2024.

For and on behalf of the Board of Directors  
 Sd/-  
**Vishal Kumar Sharma**  
 Managing Director  
 DIN: 07310503  
 Date: 12/02/2024  
 Place: Kolkata

**KOTIA ENTERPRISES LIMITED**  
 Regd. Off: 905, New Delhi House, 27, Barakhamba Road, New Delhi-110001  
 CIN: L74110DL1980PLC010678 Tel: - 91-11-40045955  
 E mail: compliance@kotiaenterprises.com, Website: www.kotiaenterprises.com  
**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON DECEMBER 31, 2023**  
 (Rs. in Lakhs)

S. No	Particulars	For Quarter ended			year ended 31.03.2023 (Audited)
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	
1	Total income from operations (net)	11.02	12.94	12.30	50.94
2	Net Profit/(Loss) for the period (before tax, Exceptional and/or Extraordinary Items)	1.08	0.79	(5.27)	(24.40)
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	1.08	0.79	(5.27)	(24.40)
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	1.18	0.80	(3.84)	(24.25)
5	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and other Comprehensive Income (after tax))	1.18	0.80	(3.84)	(24.25)
6	Equity Share Capital	702.05	702.05	702.05	702.05
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	254.39
8	Earnings Per Share (after extraordinary items) (of ₹ 10/- each)	0.02	0.01	(0.05)	(0.35)
	Basic	0.02	0.01	(0.05)	(0.35)
	Diluted	0.02	0.01	(0.05)	(0.35)

**NOTE:**  
 1. The above unaudited financial results for the quarter and nine months ended 31st December, 2023 has been reviewed by the Audit Committee and then approved by the Board of Directors at their meeting held on 12th February, 2024.  
 2. The above results have been prepared in compliance with the recognition and measurement principles of the Companies (India Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards Amendment Rules, 2016) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.  
 3. Figures for the previous period have been regrouped wherever considered necessary so as to conform to the classification of the current period.  
 4. The full format of the Financial Results for the quarter ended are available on the stock exchange website (www.bseindia.com and www.mseil.in) and on the Company's website www.kotiaenterprises.com

For Kotia Enterprises Limited  
 Sd/-  
**Manoj Kumar Bansal**  
 (Managing Director)  
 Place: New Delhi  
 Date: February 12, 2024

**LECS LAKSHMI ELECTRICAL CONTROL SYSTEMS LIMITED**  
 Regd. Office: 504, Avinashi Road, Peelamedu Post, Coimbatore - 641004  
 CIN : L31200TJ1981PLC001124  
 Website : www.lecsindia.com Email : contact@lecsindia.com  
**STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023**  
 (₹ in Lakhs)

SL No	Particulars	3 Months Ended			9 Months Ended		
		31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1.	Total income from operations	8,122.62	9,192.03	27,601.37	36,081.78		
2.	Net Profit / (Loss) for the period (before Tax and Exceptional items)	252.90	597.15	1,619.95	2,719.37		
3.	Net Profit / (Loss) for the period before Tax (after Exceptional Items)	252.90	597.15	1,605.95	2,719.37		
4.	Net Profit / (Loss) for the period after Tax (after Exceptional Items)	191.95	428.84	1,187.76	1,992.70		
5.	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after Tax) and other Comprehensive Income (after Tax))	(478.89)	245.94	4,140.18	2,269.16		
6.	Equity Share Capital (Face value of Rs.10/- each)	245.80	245.80	245.80	245.80		
7.	Other Equity (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)	-	-	-	-	22,952.06	
8.	Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations)	7.81	17.45	48.32	81.07		
	Basic	7.81	17.45	48.32	81.07		
	Diluted	7.81	17.45	48.32	81.07		

**Note:**  
 The above is an extract of the detailed format of Quarterly / Nine Months Unaudited Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly / Nine Months Unaudited Results are available on the Stock Exchange website- BSE Limited (www.bseindia.com) and on the Company website (www.lecsindia.com).

By order of the Board  
**NETRA J. S. KUMAR**  
 Chairperson and Managing Director  
 Coimbatore  
 12.02.2024  
 financial.exp@papr.in

**BHILANGANA**  
**BHILANGANA HYDRO POWER LIMITED**  
 (CIN: U40102UR2006PLC032491)  
 Registered Office: Lohia Head Road, Khatima - 262308, District Udham Singh Nagar, Uttarakhand  
 Corporate Office: B-37, Third Floor, Sector-1, Noida, Gautam Budh Nagar, Uttar Pradesh - 201301  
 Phone No. - 0120 4621300; Email Id - phg.secretarial@polyplex.com; Website: http://indiahydro.in

**EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2023**  
 (₹ in lakhs)

S. No.	Particulars	STANDALONE					
		Quarter Ended			Nine Months Ended		Year ended
		Dec 31, 2023	Sep 30, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022	Mar 31, 2023
1.	Total Income from Operations	1,450.58	2,772.11	1,671.82	6,407.86	7,081.46	7,888.73
2.	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items#)	757.60	1,419.92	1,112.94	2,974.20	4,335.15	4,768.66
3.	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items#)	757.60	1,419.92	1,112.94	2,974.20	4,335.15	4,768.66
4.	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items#)	688.44	1,429.35	1,059.94	3,028.40	4,246.39	4,536.66
5.	Paid up Equity Share Capital	1,962.63	1,962.63	1,962.63	1,962.63	1,962.63	1,962.63
6.	Reserves (excluding Revaluation Reserve)	14,363.88	13,675.44	11,045.22	14,363.88	11,045.22	11,335.48
7.	Securities Premium Account	-	-	-	-	-	-
8.	Net worth	22,577.63	21,889.19	19,258.97	22,577.63	19,258.97	19,549.24
9.	Paid up Debt Capital/Outstanding Debt	9,754.36	9,879.26	11,953.43	9,754.36	11,953.43	10,448.80
10.	Outstanding Redeemable Preference Shares	-	-	-	-	-	-
-	-3% non-cumulative convertible preference shares	4,976.56	4,976.56	4,976.56	4,976.56	4,976.56	4,976.56
-	-8% non-cumulative redeemable preference shares	1,274.57	1,274.57	1,274.57	1,274.57	1,274.57	1,274.57
11.	Debt Equity Ratio	0.61	0.66	0.62	0.66	0.62	0.95
12.	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)						
a.	Basic: (In Rs.)	3.51	7.28	5.08	15.43	20.68	23.12
b.	Diluted: (In Rs.)	3.34	6.80	4.68	14.47	19.58	21.89
13.	Capital Redemption Reserve	NA	NA	NA	NA	NA	NA
14.	Debtenture Redemption Reserve	970.00	982.00	1,188.00	970.00	1,188.00	1,038.00
15.	Debt Service Coverage Ratio	2.92	3.05	5.36	2.67	6.06	2.21
16.	Interest Service Coverage Ratio	5.09	7.90	5.45	6.04	7.08	6.54

#-Exceptional and/or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with AS Rules.

**NOTE:**  
 a. In terms of Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, the aforesaid Statement of Un-audited Financial Results for the Quarter and Nine Months Ended on December 31, 2023 of the Company has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on February 12, 2024. The aforesaid financial results for the quarter and nine months ended on December 31, 2023 have been subject to limited review by the statutory auditors of the Company.  
 b. The Un-audited Financial Results have been prepared in accordance with recognition and measurement principles laid down in the applicable Accounting Standards as prescribed under section 133 of the Companies Act, 2013 as amended read with relevant rule thereunder and in terms of the regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 as amended.  
 c. Pertinent disclosures w.r.t. the additional information on the financial results referred to in Regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, have been made to the National Stock Exchange (NSE) and can be accessed on its website www.nseindia.com.  
 d. The above is an extract of the detailed format of Un-audited Quarterly Financial Results filed with NSE for the Quarter and Nine Months Ended on December 31, 2023 under regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015. The detailed Financial Results are available on the website of the NSE where the NCDs of the Company are listed.

For and on behalf of the Board of Directors of  
**Bhlangana Hydro Power Limited**  
 Sd/-  
**Lila Dhar Pandey**  
 Whole Time Director  
 DIN: 09268497  
 Place : Noida  
 Date : February 12, 2024

**POST-OFFER PUBLIC ANNOUNCEMENT TO THE PUBLIC SHAREHOLDERS OF ASL INDUSTRIES LIMITED**  
 Corporate Identification Number: L36900WB1992PLC099901  
 Registered Office: 7B, Punwari Chambers, Kiran Shankar Roy Road, Kolkata, West Bengal - 700001, India.  
 Tel: +91-90047-54433; Website: www.aslindustries.in; Email ID: info@aslindustries.in.

Open Offer for acquisition of up to 27,08,444 (Twenty-Seven Lakhs Eight Thousand Four Hundred And Forty-Four) Equity Shares, representing 26.00% (Twenty-Six Percent) of the Voting Share Capital of ASL Industries Limited (Target Company), at an offer price of ₹34.00/- (Rupees Thirty-Four Only) (Offer Price), payable in cash, by the Skybridge Incap Advisory LLP, the Acquirer, in accordance with the provisions of Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereto.

This Post-Offer Public Announcement is being issued by Swaraj Shares and Securities Private Limited, the Manager to the Offer ("Manager"), on behalf of the Acquirer, in connection with the Offer made by the Acquirer to the Public Shareholders of the Target Company, pursuant to and in compliance with the provisions of Regulation 16 (12) and other applicable provisions under the SEBI (SAST) Regulations ("Post-Offer Public Announcement").

This Post-Offer Public Announcement should be read in continuation of, and in conjunction with the a) Public Announcement dated Wednesday, September 27, 2023 ("Public Announcement"), (b) Detailed Public Statement dated Thursday, October 05, 2023, in connection with this Offer, published on behalf of the Acquirer on Friday, October 06, 2023, in the following newspapers, in Financial Express (English) (All Editions), Jansatta (Hindi) (All Editions), Jansatta (Hindi) Dahi Edition, Mumbai Lakhshadweep (Marathi) (Mumbai Edition), Duranto Baranagari (Bengali) (Kolkata Edition) ("News Papers"), (Detailed Public Statement), (c) Draft Letter of Offer dated Thursday, October 12, 2023 ("Draft Letter of Offer"), (d) Letter of Offer dated Friday, January 05, 2024, along with the Form of Acceptance-cum-Acknowledgement (Letter of Offer), (e) Recommendations of the Independent Directors of the Target Company which were approved on Thursday, January 11, 2024, and published in the Newspapers on Friday, January 12, 2024 ("Recommendations of the Independent Directors of the Target Company"), (f) Pre-Offer Public Announcement which was approved on Saturday, January 13, 2024, which has been published in the Newspapers on Monday, January 15, 2024 ("Pre-Offer Public Announcement"), and (g) Compendium cum Advertisement to the Letter of Offer for Intimation of Extension of the Tendering Period and the subsequently the Offer Period approved on Monday, January 22, 2024, which has been published in the Newspapers on Tuesday, January 23, 2024 ("Extension of Offer Period Advertisement").

The Public Announcement, Detailed Public Statement, Draft Letter of Offer, Letter of Offer, Recommendations of the Independent Directors of the Target Company, Pre-Offer Public Announcement, Extension of Offer Period Advertisement are hereinafter collectively referred to as "Offer Documents".

The capitalized terms used but not defined in this Post-Offer Public Announcement shall have the meaning assigned to such terms in the Offer Documents.

1. Name of the Target Company	ASL Industries Limited, incorporated on February 20, 1992, under the provisions of Companies Act, 1956 the, bearing Corporate Identification Number L36900WB1992PLC099901, having its registered office located at 7B, Punwari Chambers, Kiran Shankar Roy Road, Kolkata, West Bengal - 700001, India.																																																																																		
	2. Name of the Acquirer and PACs	Skybridge Incap Advisory LLP, a limited liability partnership firm incorporated on Tuesday, September 14, 2021, bearing LLPIN AAJ-5032, and bearing PAN AAENS3799P, and having its registered office located at 30, Floor 2nd Plot 327, Nawab Building, D N Road, Husaini Chowk, Fort, Mumbai -400001, Maharashtra, India, with contact number being '+91-9870001436' and e-mail address being 'skybridgeincap@gmail.com'. There are no persons acting in concert with the Acquirer for the purpose of this Offer.																																																																																	
3. Name of Manager to the Offer	Swaraj Shares and Securities Private Limited																																																																																		
4. Name of Registrar to the Offer	Skyline Financial Services Private Limited																																																																																		
5. Offer Details	5.1 Date of Opening of the Offer: Tuesday, January 16, 2024 5.2 Date of Closing of the Offer: Wednesday, January 31, 2024 5.3 Date of Payment of Consideration: Wednesday, February 07, 2024																																																																																		
7. Details of the Acquisition	<table border="1"> <thead> <tr> <th>Particulars</th> <th>Proposed in the Offer Document (Assuming full acceptance in this Offer)</th> <th>Actuals</th> </tr> </thead> <tbody> <tr> <td>7.1 Offer Price</td> <td>₹34.00/- (Rupees Thirty-Four Only)</td> <td>₹34.00/- (Rupees Thirty-Four Only)</td> </tr> <tr> <td>7.2 Aggregate number of Equity Shares tendered</td> <td>27,08,444 (Twenty-Seven Lakhs Eight Thousand Four Hundred and Forty-Four)</td> <td>20,40,000 (Twenty Lakhs Forty Thousand)</td> </tr> <tr> <td>7.3 Aggregate number of Equity Shares accepted</td> <td>27,08,444 (Twenty-Seven Lakhs Eight Thousand Four Hundred and Forty-Four)</td> <td>20,40,000 (Twenty Lakhs Forty Thousand)</td> </tr> <tr> <td>7.4 Size of the Open Offer (Number of Equity Shares multiplied by Offer Price per Equity Share)</td> <td>₹9,20,87,095.00/- (Rupees Nine Crores Twenty Lakhs Eighty-Seven Thousand and Ninety-Six Only)</td> <td>₹6,93,60,000.00/- (Rupees Six Crores Ninety-Three Lakhs Sixty Thousand Only)</td> </tr> <tr> <td>7.5 Shareholding of the Acquirer before the Share Purchase Agreement/ Public Announcement</td> <td colspan="2"> <table border="1"> <thead> <tr> <th>a) Number of Equity Shares</th> <th>21,36,000 (Twenty-One Lakhs and Thirty-Six Thousand)</th> <th>21,36,000 (Twenty-One Lakhs and Thirty-Six Thousand)</th> </tr> <tr> <th>b) % of fully diluted Equity Share capital</th> <th>20.50% (Twenty-point Five Percent)</th> <th>20.50% (Twenty-point Five Percent)</th> </tr> </thead> </table> </td> </tr> <tr> <td>7.6 Equity Shares acquired by way of Share Purchase Agreement</td> <td colspan="2"> <table border="1"> <thead> <tr> <th>a) Number of Equity Shares</th> <th>27,33,090 (Twenty-Seven Lakhs Thirty-Three Thousand and Ninety)</th> <th>27,33,090 (Twenty-Seven Lakhs Thirty-Three Thousand and Ninety)</th> </tr> <tr> <th>b) % of fully diluted Equity Share capital</th> <th>26.24% (Twenty-Six point Two Four Percent)</th> <th>26.24% (Twenty-Six point Two Four 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<thead> <tr> <th>a) Number of Equity Shares</th> <th>75,77,134 (Seventy-Five Lakhs Seventy-Seven Thousand One Hundred and Thirty-Four)</th> <th>69,09,090 (Sixty-Nine Lakhs Nine Thousand and Ninety)</th> </tr> <tr> <th>b) % of fully diluted Equity Share capital</th> <th>72.74% (Seventy-Two-point Seven Four Percent)</th> <th>66.32% (Sixty-Six-point Three Two Percent)</th> </tr> </thead> </table> </td> </tr> <tr> <td>7.10 Pre-Offer and Post-Offer shareholding of the Public Shareholders (other than the Acquirer)</td> <td colspan="2"> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Pre-Offer</th> <th>Post-Offer</th> <th>Pre-Offer</th> <th>Post-Offer</th> </tr> </thead> <tbody> <tr> <td>a) Number of Equity Shares</td> <td>55,48,000 (Fifty-Five Lakhs Forty-Eight Thousand)</td> <td>26,39,956 (Twenty-Eight Lakhs Thirty-Nine Thousand and Fifty-Six)</td> <td>55,48,000 (Fifty-Five Lakhs Forty-Eight Thousand)</td> <td>35,08,000 (Thirty-Five Lakhs Eight Thousand)</td> </tr> <tr> <td>b) % of fully diluted Equity Share capital</td> <td>53.26% (Fifty-Three-point Two Six Percent)</td> <td>27.26% (Twenty-Seven-point Two Six Percent)</td> <td>53.26% (Fifty-Three-point Two Six Percent)</td> <td>33.68% (Thirty-Three-point Six Eight Percent)</td> </tr> </tbody> </table> </td> </tr> </tbody> </table>		Particulars	Proposed in the Offer Document (Assuming full acceptance in this Offer)	Actuals	7.1 Offer Price	₹34.00/- (Rupees Thirty-Four Only)	₹34.00/- (Rupees Thirty-Four Only)	7.2 Aggregate number of Equity Shares tendered	27,08,444 (Twenty-Seven Lakhs Eight Thousand Four Hundred and Forty-Four)	20,40,000 (Twenty Lakhs Forty Thousand)	7.3 Aggregate number of Equity Shares accepted	27,08,444 (Twenty-Seven Lakhs Eight Thousand Four Hundred and Forty-Four)	20,40,000 (Twenty Lakhs Forty Thousand)	7.4 Size of the Open Offer (Number of Equity Shares multiplied by Offer Price per Equity Share)	₹9,20,87,095.00/- (Rupees Nine Crores Twenty Lakhs Eighty-Seven Thousand and Ninety-Six 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Particulars	Proposed in the Offer Document (Assuming full acceptance in this Offer)	Actuals																																																																																	
7.1 Offer Price	₹34.00/- (Rupees Thirty-Four Only)	₹34.00/- (Rupees Thirty-Four Only)																																																																																	
7.2 Aggregate number of Equity Shares tendered	27,08,444 (Twenty-Seven Lakhs Eight Thousand Four Hundred and Forty-Four)	20,40,000 (Twenty Lakhs Forty Thousand)																																																																																	
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7.4 Size of the Open Offer (Number of Equity Shares multiplied by Offer Price per Equity Share)	₹9,20,87,095.00/- (Rupees Nine Crores Twenty Lakhs Eighty-Seven Thousand and Ninety-Six Only)	₹6,93,60,000.00/- (Rupees Six Crores Ninety-Three Lakhs Sixty Thousand Only)																																																																																	
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**ISSUED BY MANAGER TO THE OFFER**  
**SWARAJ**  
 Swaraj Shares and Securities Private Limited  
 Corporate Identification Number: U51101WB2000PTC092621  
 Principal Place of Business: Unit No. 304, A Wing, 215/5 Airham, Near Courtyard Marriot, Andheri East, Mumbai- 400093, Maharashtra, India  
 Contact Person: Pankaj Patil/Anirban Banerjee  
 Contact Number: +91-22-69649999  
 Investor grievance Email Address: investorrelations@swarajshares.com  
 SEBI Registration Number: INM00012960  
 Validity: Permanent

Date: Monday, February 12, 2024  
 Place: Mumbai

Sd/-  
**Skybridge Incap Advisory LLP**  
 Acquirer

**ARYAMAN**  
 FINANCIAL SERVICES LTD  
**ARYAMAN FINANCIAL SERVICES LIMITED**  
 Corporate Identity Number: L74899DL1994PLC059009  
 Registered Office: 102, Ganga Chambers, 6A/1, W.E.A., Karol Bagh, New Delhi - 110 005.  
 Corporate Office: 60, Khatau Building, Gr. Floor, Alkesh Dinesh Modi Marg, Opp. P.J. Tower (BSE Bldg.), Fort, Mumbai - 400 001  
 Tel.: 022 - 6216 6999 | Fax: 22630434 | Website: www.afsl.co.in | Email: info@afsl.co.in

**Extract of the Unaudited Financial Results (Standalone and Consolidated) for the Quarter ended 31<sup>st</sup> December 2023**  
 (₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			
		Standalone		Consolidated	
		31.12.2023 Unaudited	31.12.2022 Unaudited	31.12.2023 Unaudited	31.12.2022 Unaudited
1	Total income	681.29	322.01	1759.99	2542.10
2	Net Profit / (Loss) for the period before Tax, (before Exceptional and/or Extraordinary items)	242.31	180.53	828.89	676.59
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)				



THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT. THIS DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. THIS PUBLIC ANNOUNCEMENT IS NOT INTENDED FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.



# ZENITH DRUGS LIMITED

Our Company was originally incorporated on November 15, 2000 as a Private Limited Company in the name of "Zenith Drugs Private Limited" under the provisions of the Companies Act, 1956 with the Registrar of Companies, Madhya Pradesh, Gwalior. Subsequently pursuant to a Special Resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on September 05, 2023, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to "Zenith Drugs Limited" and a Fresh Certificate of Incorporation consequent to Conversion was issued on September 13, 2023 by the Registrar of Companies, Gwalior. For details in relation to the incorporation, Change in Registered Office and other details, please refer to the chapter titled "Our History and Certain Other Corporate Matters" beginning on page no. 145 of the Red Herring Prospectus.

Registered Office: K. No. 72/5, Village Muradpura, NA, Depalpur, Indore - 453001, Madhya Pradesh, India.  
Tel: +91 8435501867 | E-mail: info@zenithdrugs.com | Website: www.zenithdrugs.com | Corporate Identification Number: UZ2431MP200PLC014465 | Contact Person: Ms. Sakshi Bhawsar - Company Secretary and Compliance Officer

**PROMOTERS OF OUR COMPANY: MR. SANDEEP BHARDWAJ, MR. BHUPESH SONI AND MR. AJAY SINGH DASSUNDI**

## THE ISSUE

**INITIAL PUBLIC OFFER OF UPTO 51,48,800 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH ("EQUITY SHARES") OF ZENITH DRUGS LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"). THE ISSUE INCLUDES A RESERVATION OF UPTO 8,52,800 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF UPTO 42,96,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 30.02 % AND 25.05 % RESPECTIVELY OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

PRICE BAND: ₹ 75.00 to ₹ 79.00 PER EQUITY SHARE OF FACE VALUE OF ₹ 10.00 EACH AND THE ISSUE PRICE IS 7.5 TO 7.9 TIMES OF THE FACE VALUE AT THE LOWER PRICE BAND AND THE UPPER PRICE BAND RESPECTIVELY. BID CAN BE MADE FOR MINIMUM OF 1,600 EQUITY SHARES AND THE MULTIPLES OF 1,600 EQUITY SHARES THEREAFTER.

## ALLOCATION OF THE ISSUE

QIB PORTION NOT MORE THAN 50.00% OF THE NET ISSUE	RETAIL PORTION NOT LESS THAN 35.00% OF THE NET ISSUE	NON-INSTITUTIONAL PORTION NOT LESS THAN 15.00% OF THE NET ISSUE	MARKET MAKER PORTION UPTO 8,52,800 EQUITY SHARES OR 16.56% OF THE ISSUE SIZE
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## PRICE BAND: ₹ 75/- to ₹ 79/- PER EQUITY SHARE

THE FLOOR PRICE IS 7.5 TIMES OF THE FACE VALUE AND CAP PRICE IS 7.9 TIMES OF THE FACE VALUE OF THE EQUITY SHARES. BIDS CAN BE MADE FOR A MINIMUM OF 1,600 EQUITY SHARES AND IN MULTIPLES OF 1,600 EQUITY SHARES THEREAFTER. THIS ISSUE IS MADE THROUGH BOOK BUILDING PROCESS AND IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACT (REGULATION) RULES, 1957, AS AMENDED AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON EMERGE PLATFORM OF NSE ("NSE EMERGE").

# ISSUE PROGRAMME

## ANCHOR BID OPENS ON FRIDAY, FEBRUARY 16, 2024, OPENS ON: MONDAY, FEBRUARY 19, 2024 | CLOSES ON: THURSDAY, FEBRUARY 22, 2024

**ASBA\*** Simple, Safe, Smart way of Application- Make use of it!!!  
\*Application Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For further details check section on ASBA below. Mandatory in Public Issues from January 01, 2016. No cheque will be accepted.

**UPI** UPI - Now mandatory in ASBA for Retail Investors applying through Registered Brokers, DPs & RTAs. Retail Investors also have the options 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 applying is linked to their PAN.

### RISKS TO INVESTORS:

- There are outstanding legal proceedings involving our Company, Promoters and Directors. Any adverse decision in such proceeding may have a material adverse effect on our business, results of operations and financial condition.
- Any manufacturing or quality control problems may disrupt our business operations, damage our reputation for high quality production and expose us to potential litigation or other liabilities, which would negatively impact our business, prospects, cash flows, results of operations and financial condition.
- We highly depend on our major raw materials and a few key suppliers who help us procure the same. Our Company has not entered into long-term agreements with its suppliers for the supply of raw materials. In the event we are unable to procure adequate amounts of raw materials, at competitive prices our business, results of operations and financial condition may be adversely affected.
- We conduct our business activities on a purchase order basis and therefore have not entered into long-term agreements with our customers except government contracts.
- Our business activities are exposed to fluctuations in the prices of raw materials.

### BASIS FOR ISSUE PRICE

The Issue Price has been determined by the Company in consultation with the BRLM on the basis of the key business strengths of our Company. The face value of the Equity Shares is ₹10.00 each and Issue Price is 7.5 times to the face value at lower end and 7.9 times to the face value at upper end of price band.

### QUALITATIVE FACTORS

- Experienced Promoters and Management Team
- Cost Efficiency
- Formulation & Development
- Regulatory Compliance
- Global Reach
- Product Portfolio
- Supply Chain Efficiency
- Scalable Business Model
- Strong sales, marketing, and distribution capabilities

For further details, see "Risk Factors" and "Our Business" beginning on pages 28 and 111 respectively of the Red Herring Prospectus.

### QUANTITATIVE FACTORS

Some of the information presented in this chapter is derived from the Restated Financial Information. For further information, see "Financial Information" beginning on page 179 of the Red Herring Prospectus.

### 1. Basic and Diluted Earnings / (Loss) Per Share ("EPS") As per Restated Financial Statements - Post Bonus

Particulars	Basic & Diluted EPS (in ₹)	Weights
March 31, 2021	2.52	1
March 31, 2022	2.62	2
March 31, 2023	4.29	3
<b>Weighted Average</b>	<b>3.44</b>	
For the period from April 01, 2023 to September 30, 2023 (Not Annualized)	<b>4.50</b>	

- Notes:**
- Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings per equity share are computed in accordance with Accounting Standard 20 - "Earnings per Share" issued by the Institute of Chartered Accountants of India.
  - The ratios have been computed as below:

• Basic EPS is calculated as Profit/(loss) for the year/period attributable to owners of parent divided by the adjusted weighted average number basic equity shares outstanding during the year/period.

• Diluted EPS is calculated as Profit/(loss) for the year/period attributable to owners of parent divided by the adjusted weighted average number of adjusted diluted equity shares outstanding during the year/period.

3. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year/period adjusted by the number of equity shares issued during the year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year/period.

4. Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e.  $\{(EPS \times Weight) \text{ for each year}\} / \{Total \text{ of weights}\}$ .

### 2. Price Earnings Ratio ("P/E") in relation to the price band of ₹ 75.00 - ₹ 79.00/- per share - Post Bonus.

Particulars	(P/E) Ratio at the Floor Price (no. of times)	(P/E) Ratio at the Cap Price (no. of times)
Based on Restated Financial Statements		
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2022-23	17.48	18.41
P/E ratio based on the Weighted Average Basic & Diluted EPS	21.81	22.98

Note: P/E ratio has been computed dividing Issue Price with EPS.

### 3. Return on Net worth (RoNW)

#### As per Restated Financial Statements

Particulars	RoNW (%)	Weights
March 31, 2021	33.84	1
March 31, 2022	25.96	2
March 31, 2023	29.88	3
<b>Weighted Average</b>	<b>29.23</b>	
For the period from April 01, 2023 to September 30, 2023 (Not Annualized)	<b>23.87</b>	

Note: Return on Net Worth (%) = Profit for the period / year / Net Worth at the end of the period/year.

#### As per Restated Financial Statements:

Minimum return on Post Issue Networth to maintain the Pre-Issue EPS (Post Bonus) for the financial year ended on 31st March, 2023 - [●]%

### 4. Net Asset Value (NAV)

#### As per Restated Financial Statements - Post Bonus

Financial Year	NAV (₹)
March 31, 2021	7.46
March 31, 2022	10.08
March 31, 2023	14.37
For the period from April 01, 2023 to September 30, 2023 (Not Annualized)	18.87
Net Asset Value per Equity Share after the Issue at Issue Price	[●]
Issue Price	[●]

- NAV has been calculated as Networth divided by number of Equity Shares at the end of the year.
- Net asset value per equity share = Networth attributable to the owners of the parent as at the end of the year/period divided by adjusted number of equity shares outstanding as at the end of year/period.

3. Networth 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 statement of profit and loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off and non-controlling interest, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

4. Networth and the number of equity shares as at the end of the year/period have been adjusted to give effect to the consequent increase in share capital on the assumption that options outstanding to subscribe for additional equity capital (i.e. outstanding share warrants and employee stock options), wherever applicable, were exercised in the respective financial year/period. The computation considering aforementioned effects has been carried out in accordance with the requirements of SEBI ICDR Regulations and therefore the Networth and the number of equity shares outstanding as at the end of the year/period has not been derived from Restated Financial Information.

### 5. Comparison of accounting ratios with listed industry peers

Particulars	CMP*	EPS (₹)	PE Ratio	RoNW (%)	NAV (₹)	Face Value (₹)	Revenue from Operations (₹ in Lakh)
Zenith Drugs Limited	[●]	4.29	[●]	29.88	14.37	10.00	11,451.91
Peer Group**							
Sudarshan Pharma Industries Limited	77.00	5.48	41.11	13.07	Not Available	10.00	19,170.00
Sigachi Industries Limited	78.40	13.52	28.64	18.75	Not Available	10.00	9,444.00

\* CMP for our Company is considered as Issue Price

\*\* Source: www.bseindia.com.

**Notes:**

- The figures of Zenith Drugs Limited are based on financial statements as restated as on March 31, 2023.
- Considering the nature and size of business of the Company, the peers are not strictly comparable. However same have been included for broad comparison.
- Current Market Price (CMP) is the closing price of peer group scrips as on February 06, 2023.
- The figures for the peer group are based on the stand-alone audited financials for the year ended March 31, 2023.

The Company in consultation with the Book Running Lead Manager believes that the Issue Price of ₹ [●] per share for the Public Issue is justified in view of the above parameters. Investor should read the above-mentioned information along with the chapter titled "Risk Factors" beginning on page 28 of the Red Herring Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled "Financial Statements as Restated" beginning on page 179 of the Red Herring Prospectus. Our Company in consultation with the BRLM may consider participation by Anchor Investors. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI (ICDR) Regulations, 2018.

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue 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 website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank. The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") and with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, may allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RBIs using the UPI Mechanism, if applicable, in which the Corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI mechanism, as the case may be, to the extent of respective Bid Amounts, Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" beginning on page 238 of the Red Herring Prospectus.

Bidders / Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an 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 Applicants' sole risk. Bidders / Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, financialexp.epapp.in

### 6. Key Performance Indicators ("KPIs")

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 our company in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Board of Directors dated January 24, 2024 and the members of the Board have verified the details of all KPIs pertaining to our Company. Further, the members of the Board have confirmed that there are no KPIs pertaining to our Company that have been disclosed by any investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus. Further, the KPIs herein have been certified by Badaya & Co., Chartered Accountants, by their certificate dated January 24, 2024.

The KPIs of our Company have been disclosed in the sections titled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations - Key Performance Indicators" on pages 111 and 180 respectively of the Red Herring Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

#### Key Performance Indicators of Our Company

Key Financial Performance	September 30, 2023	FY 2022-23	FY 2021-22	FY 2020-21
Revenue from operations <sup>(1)</sup>	6,940.93	11,451.91	9,165.50	7,340.17
EBITDA <sup>(2)</sup>	959.82	967.14	683.12	702.82
EBITDA Margin <sup>(3)</sup>	13.83%	8.45%	7.45%	9.57%
PAT	540.55	515.33	313.82	302.92
PAT Margin <sup>(4)</sup>	7.79%	4.50%	3.42%	4.13%
Networth <sup>(5)</sup>	2,264.96	1,724.42	1,209.09	895.27
RoE % <sup>(6)</sup>	27.10%	35.13%	29.83%	40.73%
RoCE% <sup>(7)</sup>	28.71%	37.29%	30.08%	36.52%

#### Notes:

- Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements
- EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
- EBITDA Margin<sup>(3)</sup> is calculated as EBITDA divided by Revenue from Operations
- PAT Margin<sup>(4)</sup> is calculated as PAT for the period/year divided by revenue from operations.
- Networth means the aggregate value of the paid-up share capital and reserves and surplus of the company less deferred tax assets.
- Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
- Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term borrowings.

Set forth below are the details of comparison of key performance of indicators with our listed industry peers:

Key Financial Performance	Zenith Drugs Limited			Sudarshan Pharma Limited*			Sigachi Industries Limited*		
	FY 2022-23	FY 2021-22	FY 2020-21	FY 2022-23	FY 2021-22	FY 2020-21	FY 2022-23	FY 2021-22	FY 2020-21
Revenue from Operations <sup>(1)</sup>	11,451.91	9,165.50	7,340.17	46133.00	35709.00	#Not Available	29032.00	24940.00	#Not Available
EBITDA <sup>(2)</sup>	967.14	683.12	702.82	#Not Available	#Not Available	#Not Available	#Not Available	#Not Available	#Not Available
EBITDA Margin <sup>(3)</sup>	8.45%	7.45%	9.57%	3.42%	3.18%	#Not Available	21.52%	21.26%	#Not Available
PAT	515.33	313.82	302.92	950.00	714.00	#Not Available	4156.00	4156.00	#Not Available
PAT Margin <sup>(4)</sup>	4.50%	3.42%	4.13%	#Not Available	#Not Available	#Not Available	#Not Available	#Not Available	#Not Available
Networth <sup>(5)</sup>	1,724.42	1,209.09	895.27	15667.00	00	#Not Available	70265.00	85447.00	#Not Available
RoE % <sup>(6)</sup>	35.13%	29.83%	40.73%	#Not Available	#Not Available	#Not Available	#Not Available	#Not Available	#Not Available
RoCE% <sup>(7)</sup>	37.29%	30.08%	36.52%	13.07%	30.13%	#Not Available	18.85%	21.35%	#Not Available

\*All the information for listed industry peers mentioned above is sourced from the Annual Reports of FY 22-23, FY 21-22 and FY 20-21.

#Not Available = Data of certain KPIs of the Company's listed peers is either not available in the public domain or the basis and manner of calculation of the figures mentioned is not ascertainable and therefore, may not be an accurate comparison with the Company's information and hence not mentioned.

#### Notes:

- Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements
- EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
- EBITDA Margin<sup>(3)</sup> is calculated as EBITDA divided by Revenue from Operations
- PAT Margin<sup>(4)</sup> is calculated as PAT for the period/year divided by revenue from operations.
- Networth means the aggregate value of the paid-up share capital and reserves and surplus of the company.
- Return on Equity is ratio of Profit after Tax and Shareholder Equity
- Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term borrowings.

### 7. Weighted average cost of acquisition

#### a) The price per share of our Company based on the primary / new issue of shares (equity / convertible securities)

There has been no issuance of Equity Shares, during the 18 months preceding the date of the Red Herring Prospectus, excluding bonus issue dated September 23, 2023 where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

#### b) The price per share of our Company based on the secondary sale / acquisition of shares (equity shares)

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts of shares), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction / s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / 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 this certificate irrespective of the size of transactions, is as below:

#### Primary Transactions:

Date of Allotment	Name of the Allottee	No. of Equity Shares	Face value per Equity share (₹)	Issue price per Equity Share (₹)	Total Consideration (₹ in Lakhs)	Nature of Transaction	Nature of Consideration
September 23, 2023	Bhupesh Soni	33,45,614	10.00	-	-	Bonus Issue	Other than Cash
September 23, 2023	Ajay Singh Dassundi	37,33,257	10.00	-	-	Bonus Issue	Other than Cash
September 23, 2023	Sandeep Bhardwaj	35,44,757	10.00	-	-	Bonus Issue	Other than Cash
September 23, 2023	Jaywanti Soni	4,87,200	10.00	-	-	Bonus Issue	Other than Cash
September 23, 2023	Priyanka Bhardwaj	3,21,900	10.00	-	-	Bonus Issue	Other than Cash
<b>Total</b>		<b>1,14,32,728</b>					

#### Secondary Transactions:

Date of Transfer	Name of Transferor	Name of Transferee	No. of equity Shares transferred	Face value per Equity share (₹)	Issue price per Equity share (₹)	Total Consideration (₹ in Lakhs)
September 23, 2023	Bhupesh Soni	Sandeep Bhardwaj	203	10.00	450.00	91,350.00
September 23, 2023	Bhupesh Soni	Ajay Dassundi	43	10.00	450.00	



Continued from previous page....

**DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active.**

**CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS:** For information on the main objects and other objects of our Company, see "Our History and Certain Other Corporate Matters" on page 145 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see the section "Material Contracts and Documents for Inspection" on page 299 of the Red Herring Prospectus.

**LIABILITY OF MEMBERS AS PER MOA:** The Liability of the members of the Company is Limited.

**AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE:** The Authorised share capital of the Company is ₹ 22,40,00,000 divided into 2,24,00,000 Equity Shares of ₹ 10 each. The offered, subscribed and paid-up share capital of the Company before the Issue is ₹ 12,00,00,000 divided into 1,20,00,000 Equity Shares of ₹ 10 each. For details of the Capital Structure, see "Capital Structure" on page 63 of the Red Herring Prospectus.

**NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:**

ORIGINAL SIGNATORIES		
Name of Promoters	Face Value (₹)	No. of Shares
Mr. Mukesh Jain	10.00	1,000
Mr. Ramniklal T. Soni	10.00	1,000

Details of the main objects of the Company as contained in the Memorandum of Association, see "Our History and Certain Other Corporate Matters" on page 145 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see "Capital Structure" on page 63 of the Red Herring Prospectus.

**LISTING:** The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("NSE EMERGE"). Our Company has received an "in-principle" approval from the NSE for the listing of the Equity Shares pursuant to letter dated January 03, 2024, for the purposes of the Offer, the Designated Stock Exchange shall be NSE. A signed copy of the Red Herring Prospectus has been delivered for registration to the ROC on February 09, 2024 and Prospectus shall be delivered for filing to 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 299 of the Red Herring Prospectus.

**DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"):** Since the Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 218 of the Red Herring Prospectus.

**DISCLAIMER CLAUSE OF NSE (THE DESIGNATED STOCK EXCHANGE):** It is to be distinctly understood that the permission given by National Stock Exchange India Limited ("NSE") should not in any way be deemed or construed that the contents of the Red Herring Prospectus or the price at which the equity shares are offered has been cleared, solicited or approved by NSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to the Red Herring Prospectus for the full text of the "Disclaimer clause pertaining to NSE" beginning on page 220 of the Red Herring Prospectus.

**GENERAL RISK:** Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of the Offer and this Offer, including the risks involved. The Equity Shares 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.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 <b>GRETEX CORPORATE SERVICES LIMITED</b> A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai - 400013, Maharashtra, India. Tel No.: +91 96532 49863 Email: info@gretexgroup.com   Website: www.gretexcorporate.com Contact Person: Ms. Dimple Magharam Slun SEBI Registration No: INM000012177 CIN: L74999MH2008PLC288128	 <b>BIGSHARE SERVICES PRIVATE LIMITED</b> S6-2, 6th Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai-400093, Maharashtra, India Tel No.: +91 - 22 - 6263 8200   Fax No.: +91 - 22 - 6263 8299 E-mail: ipo@bigshareonline.com Investor Grievance E-mail: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Asif Sayyed   SEBI Registration No.: INR000001385	 <b>ZENITH DRUGS LIMITED</b> <b>Ms. Sakshi Bhawar - Company Secretary and Compliance Officer</b> K. No. 72/5, Village Muradpura, NA Depalpur, Indore - 453001, Madhya Pradesh, India. E-mail: info@zenithdrugs.com Website: www.zenithdrugs.com Investors can contact the 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, credit of allotted shares in the respective beneficiary account, etc.

**AVAILABILITY OF RED HERRING PROSPECTUS:** Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein, before applying in the offer. Full copy of the Red Herring Prospectus will be available at the website of SEBI at www.sebi.gov.in; the website of Stock Exchange at www.nseindia.com, the website of BRLM at www.gretexcorporate.com and website of Company at www.zenithdrugs.com.

**AVAILABILITY OF BID-CUM-APPLICATION FORMS:** Bid-Cum-Application forms can be obtained from the Company: Zenith Drugs Limited, Book Running Lead Manager: Gretex Corporate Services Limited. Application Forms can also be obtained from the Stock Exchange and list of SCSBs available on the website of SEBI at www.sebi.gov.in and website of Stock Exchange at www.nseindia.com.

**APPLICATION SUPPORTED BY BLOCKED AMOUNT (ASBA):** All investors in this offer have to compulsorily apply through ASBA. The investors are required to fill the ASBA form and submit the same to their banks. The SCSB will block the amount in the account as per the authority contained in ASBA form. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund.

For more details on the offer process and how to apply, please refer to the details given in application forms and abridged prospectus and also please refer to the chapter "Issue Procedure" on page 238 of the Red Herring Prospectus.

**BANKER TO THE ISSUE:** Axis Bank

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

Place: Indore

Date: February 12, 2024

Zenith Drugs Limited is proposing, subject to market conditions and other considerations, public offer of its Equity Shares and has filed the Red Herring Prospectus with the Registrar of Companies, Gwalior on February 09, 2024. The Red Herring Prospectus is available on the website of the Book Running Lead Manager at www.gretexcorporate.com, the website of the NSE i.e., www.nseindia.com, and website of our Company at www.zenithdrugs.com.

Investor should note that investment in equity shares involves a high degree of risk. For details, investors should refer to and rely on the Red Herring Prospectus, including the section titled "Risk Factors" of the Red Herring Prospectus, which has been filed with ROC. The Equity Shares have not been and will not be registered under the US Securities Act ("the Securities Act") or any state securities laws in United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations under the securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.

For Zenith Drugs Limited  
Sd/-  
Sandeep Bhardwaj  
Managing Director  
DIN: 00539347

### Invitation to submit Expression of Interest for sale of certain assets of Reliance Communications Limited and certain assets of Reliance Realty Limited and Campion Properties Limited

1. Reliance Communications Limited ("Corporate Debtor") is a telecom company incorporated on July 15, 2004. It has its registered office at H Block, 1<sup>st</sup> Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai, Maharashtra 400710, India.

2. The Corporate Debtor is currently undergoing corporate insolvency resolution process ("CIRP") under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC") and Mr. Anish Niranjan Nanavaty has been appointed as the resolution professional of the Corporate Debtor ("RP").

3. The RP under the instructions and authorization of the committee of creditors of the Corporate Debtor ("CoC"), is desirous of selling (i) certain real estate assets of Corporate Debtor and/or (ii) shares of Campion Properties Limited ("CPL") and Reliance Realty Limited ("RRL"), wholly owned subsidiaries of the Corporate Debtor, as more particularly set out in Annexure 1 hereto, held by the Corporate Debtor (real estate assets and shareholding of CPL and RRL are hereinafter collectively referred to as the "RCOM Assets") to potential bidders in terms of Regulation 29 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP Regulations"), for maximization of value of assets. In this regard, the RP had pursuant to the authorization of the CoC filed an application with the NCLT, Mumbai Bench seeking its approval for sale of the RCOM Assets under Regulation 29 of the CIRP Regulations and in terms of the order dated December 7, 2023, the NCLT has allowed the same.

4. Further, the CoC is also desirous of potential maximization of value of the Corporate Debtor by way of sale of assets of CPL and RRL and in furtherance of the same, CPL and RRL have also agreed to undertake the sale of certain identified real estate assets held by them respectively, as more particularly set out in Annexure 1 hereto, to potential bidders.

5. Accordingly, this communication is being issued by the RP under the instructions of the CoC for inviting expressions of interest by interested parties for submission of bids in respect of sale of assets of the Corporate Debtor and the shareholding of RRL and/or CPL held by the Corporate Debtor as more particularly set out in Annexure 1 hereto.

6. Further, pursuant to the authorization by RRL and CPL, this communication is also being issued by the RP, for and on behalf of RRL and CPL, for inviting expressions of interest by interested parties for submission of bids in respect of the sale of identified real estate assets held by them respectively, as more particularly set out in Annexure 1 hereto, to potential bidders.

7. With a view to value maximization, the RP under the authorization of the CoC is running a common process for seeking bids for sale of the RCOM Assets (including the shareholding in RRL and CPL) as well as for the identified assets of RRL and CPL (pursuant to the authorization by their respective boards).

8. For avoidance of doubt, it is clarified that the sale of the RCOM Assets is being conducted by the RP under the instructions of and authorisation of the CoC under Regulation 29 of the CIRP Regulations and is subject to the approval of the CoC in this regard.

9. The sale of assets of RRL and CPL is being conducted by RRL and CPL, through a common sale process, to provide flexibility to potential bidders with the overall objective of value maximization, to offer them an opportunity to bid for the identified assets of RRL and / or CPL as set out in Annexure 1.

10. With respect to the assets (including shares of CPL and / or RRL) owned by the Corporate Debtor (as set out in Annexure 1 hereto), each potential bidder may bid for one or more of such assets and submit expression of interest for any of the assets of the Corporate Debtor (including shareholding of RRL and / or CPL) set out in Annexure 1. Any potential bidder interested in the assets of RRL and / or CPL may bid for the assets of RRL and / or CPL set out in Annexure 1 and submit an expression of interest for the same.

11. The prospective bidders are required to submit their expression of interest latest by 1800 hours on or before March 26, 2024 ("Due Date") via email on the email address [inrcomip@deloitte.com](mailto:inrcomip@deloitte.com), setting out the assets / shares for which the prospective bidder is interested to submit a bid. The email should have the subject line as "Expression of Interest for submitting a Bid for assets of Reliance Communications Limited/Campion Properties Limited/Reliance Realty Limited".

12. Further, for any clarifications or queries in respect of the above sale process, you may kindly contact us at [inrcomip@deloitte.com](mailto:inrcomip@deloitte.com).

13. The potential bidders shall along with their expression of interest, also be required to submit a confidentiality undertaking in the format made available on the website of the Corporate Debtor, i.e., <https://www.rcom.co.in/our-company/investor-relations/ibc-2019/>. Further, the potential bidders shall ensure that they are not ineligible under section 29A of the IBC.

14. A detailed request for proposal ("RFP") shall be issued to the bidders who submit the expressions of interest and confidentiality undertakings in the prescribed manner on or before the Due Date. The RFP shall contain detailed information about the sale process, eligibility criteria, contents of the bids, evaluation process and access to virtual data room. The bidders shall be required to submit detailed bids/proposals upon issuance of the RFP, in the manner as set out in the RFP.

**Note:**

1. The RP/ CoC of the Corporate Debtor reserve the right, at their sole discretion, to consider and accept any EOI's received for any of the RCOM Assets after the Due Date. The board of directors and management of RRL/ CPL, reserve the right, to consider and accept any EOI's received for assets of RRL/ CPL (as the case may be), based on consultation with and consent of the RP and the CoC.

2. This is not an offer document and should not be construed as a binding offer on the part of the Corporate Debtor / RP / RRL / CPL. The eligibility criteria may be prescribed, amended or changed at any stage at the discretion of RP/ CoC of the Corporate Debtor (in respect of the RCOM Assets) and / or the board of directors of RRL/ CPL (in respect of their respective assets).

3. The RP/ CoC of the Corporate Debtor reserve the right to cancel or modify the sale process and/or reject/disqualify any interested party/bidder at any stage of the sale process without assigning any reason and without any liability whatsoever. Further, sale of any of the assets set out herein and in the RFP is subject to the sole discretion and approval of the RP/ CoC of the Corporate Debtor.

4. In respect of the assets of RRL and CPL, the sale of their respective assets is subject to the approval of their respective board of directors and shareholders.

Prospective bidders should regularly visit website <https://www.rcom.co.in/our-company/investor-relations/ibc-2019/> to keep themselves updated regarding clarifications, amendments or extensions of time, if any.

Sd/-  
Anish Niranjan Nanavaty  
Resolution Professional for Reliance Communications Limited  
(Under Corporate Insolvency Resolution Process)  
Registration No. IBB/PA-002/IP-N00272/2017-18/10830  
Deloitte India Insolvency Professionals LLP,  
One International Centre, Tower 3, 32nd Floor,  
Senapati Bapat Marg, Elphinstone Road (West), Mumbai 40013, India.  
[anishnanavaty@deloitte.com](mailto:anishnanavaty@deloitte.com) | [inrcomip@deloitte.com](mailto:inrcomip@deloitte.com)

### ANNEXURE 1 List of Assets / Shares

S. No.	Identified Asset	Description / Remarks
<b>Reliance Communication Limited (Rcom Assets)</b>		
1	Chennai Haddow Office-Land and Building	G+7 building (with 2 more floors as basement) which houses the Chennai office of RCOM; land area of ~1.3 acres; 1 <sup>st</sup> and 2 <sup>nd</sup> floors are being used by Globalcom IDC Limited as IDC, 3 <sup>rd</sup> floor is being used partly by RCOM as circle office, 5 <sup>th</sup> floor is used as canteen, ground floor, 4 <sup>th</sup> 6 <sup>th</sup> and 7 <sup>th</sup> floors are vacant & 2 basements are for parking.
2	Land Parcel in Ambattur, Chennai	~3.44 acres vacant industrial land. Currently used as an open warehouse.
3	Land Parcel in Pune	871.1 sq. mt.; land with only RCC structure frame of G+2 construction done.
4	Bhubaneswar Office - Office Space	8th floor is owned by Reliance Communications Limited, area of 36,948 sq. ft. Currently vacant.
5	Shareholding of Campion Properties Limited	100% equity shares (35,63,601 equity shares of face value INR 10 each fully paid-up) of Campion Properties Limited
6	Shareholding of Reliance Realty Limited	100% equity shares (50,00,000 equity shares of face value INR 10 each fully paid-up) of Reliance Realty Limited
<b>Campion Properties Limited</b>		
7	Reliance Centre	Campion Properties Limited owns Reliance Centre in Delhi (earlier Ranjit Hotel) spread over ~3.7 acres of land with built up area of c.1.62 lakhs sq. ft. located at prime location - Maharaja Ranjit Singh Marg, New Delhi; partly used as circle office.
<b>Reliance Realty Limited</b>		
8	Dhirubhai Ambani Knowledge City and Millennium Business Park	Reliance Realty Limited houses Dhirubhai Ambani Knowledge City spread over ~132 acres of land in Navi Mumbai having built-up area of c.31.54 lakhs sq. ft. with development rights under Fintech policy. Also owns 7 buildings having built-up area of c.3.9 lakhs sq. ft. in Millennium Business Park, Navi Mumbai.



## CHEMPLAST SANMAR LIMITED

Regd. Office: 9, Cathedral Road, Chennai - 600 086  
Tel: 91 44 2812 8500

Website: [www.chemplastsanmar.com](http://www.chemplastsanmar.com) E-mail id: [grd@sanmargroup.com](mailto:grd@sanmargroup.com)  
CIN: L24230TN1985PLC011637

### Extract of consolidated and standalone unaudited financial results for the quarter and nine months ended 31st December 2023

(Rs. in Crores except for EPS data)

Sl. No.	Particulars	Consolidated				Standalone			
		Quarter ended		Nine months ended		Quarter ended		Nine months ended	
		31-12-2023	31-12-2022	31-12-2023	31-12-2022	31-12-2023	31-12-2022	31-12-2023	31-12-2022
1	Revenue from operations	888.10	1188.58	2872.26	3794.25	439.11	629.65	1139.58	1768.95
2	Net Profit / (Loss) for the period (before tax, exceptional and/or extraordinary items) (Refer note b below)	(78.34)	20.57	(162.25)	195.52	(43.35)	60.47	(97.36)	206.89
3	Net Profit / (Loss) for the period before tax (after exceptional and/or extraordinary items) (Refer note b below)	(78.34)	20.57	(162.25)	115.02	(43.35)	60.47	(97.36)	157.09
4	Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary items) (Refer note b below)	(89.38)	27.14	(127.30)	106.27	(59.91)	56.83	(74.16)	137.35
5	Total comprehensive income for the period	(89.16)	26.92	(126.65)	106.01	(59.75)	56.69	(73.70)	137.16
6	Equity Share Capital	79.06	79.06	79.06	79.06	79.06	79.06	79.06	79.06
7	Earnings Per Share (of Rs. 5/- each) (Not annualised) (for continuing and discontinued operations) (Rs.) -								
1.	Basic:	(5.65)	1.72	(8.05)	6.72	(3.79)	3.59	(4.69)	8.69
2.	Diluted:	(5.65)	1.72	(8.05)	6.72	(3.79)	3.59	(4.69)	8.69

#### Notes:

- The above is an extract of the detailed format of quarter and nine months ended unaudited financial results filed with stock exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). The full format of the quarter and nine months ended unaudited 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 our website [www.chemplastsanmar.com](http://www.chemplastsanmar.com).
- Exceptional and/or Extraordinary items are adjusted in the Statement of Profit and Loss in accordance with the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013. During April to June 2022, the Zero COVID policy in China and the resultant COVID related shutdown there, had resulted in a sharp contraction of demand for PVC resin in that country. On account of this, there was a spike in exports of PVC resin from China, leading to a steep fall in finished products prices in India as well as feedstock prices. In line with generally accepted accounting principles, the Group had written down the carrying value of stocks of major intermediates and finished products, to levels corresponding to the net realisable value of finished products, leading to an exceptional charge during April to June 2022 in consolidated and standalone financials of Rs. 80.50 Crores and Rs. 49.80 Crores respectively.
- Other Equity as per consolidated and standalone financials (excluding revaluation reserve) as at 31st March 2023 was Rs. 223.57 Crores and Rs. 2751.12 Crores respectively.

For and on behalf of the Board  
Chemplast Sanmar Limited

Ramkumar Shankar  
Managing Director  
DIN : 00018391

Vijay Sankar  
Chairman  
DIN : 00007875

Place : Chennai  
Date : 12th February 2024

THE  
BUSINESS  
DAILY.



FOR  
DAILY  
BUSINESS.



**THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT. THIS DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. THIS PUBLIC ANNOUNCEMENT IS NOT INTENDED FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.**



# ESCONET TECHNOLOGIES LIMITED

Our Company was originally incorporated on March 30, 2012 as a Private Limited Company as "Esconet Technologies Private Limited" vide Registration No. 233739 under the provisions of the Companies Act, 1956 with the Registrar of Companies, National Capital Territory of Delhi and Haryana. Pursuant to a special resolution passed by our shareholder in the Extra – Ordinary General Meeting held on August 09, 2023 main objects of the Company was altered and a Fresh Certificate of Incorporation was issued on August 18, 2023 by the Registrar of Companies, Delhi. Subsequently, pursuant to a special resolution passed by the Shareholders at their Extra-Ordinary General Meeting held on August 09, 2023, our Company was converted from a Private Limited Company and consequently, the name of our Company was changed to "Esconet Technologies Limited" and a fresh Certificate of Incorporation consequent to Conversion was issued on September 21, 2023 by the Registrar of Companies, Delhi. The Corporate Identification Number of our Company is U62099DL2012PLC233739. For further details of change in name and change in Registered Office of our Company, please refer to section titled 'Our History and Certain Other Corporate Matters' beginning on page 157 of the Red Herring Prospectus.

**Registered Office:** D-147 Okhla Industrial Area Phase 1, South Delhi, New Delhi - 110020  
**Tel:** +91 9311881642; **E-mail:** cs@esc.co.in ; **Website:** https://www.esc.co.in/ ; **CIN:** U62099DL2012PLC233739  
**Contact Person:** Mr. Rajnish Pandey, Company Secretary and Compliance Officer;

**OUR PROMOTERS: MR. SANTOSH KUMAR AGRAWAL, MR. SUNIL KUMAR AGRAWAL AND MR. VINEET AGRAWAL**

## THE ISSUE

**PUBLIC ISSUE OF 33,60,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF ESCONET TECHNOLOGIES LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKH ("THE ISSUE") COMPRISING OF A FRESH ISSUE OF 33,60,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKH (THE "FRESH ISSUE") OF WHICH 1,76,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 31,84,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKH (THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.18% AND 25.76% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

- MARKET MAKER PORTION: 1,76,000 EQUITY SHARES
- ANCHOR PORTION: 9,53,600 EQUITY SHARES
- QIB PORTION: 6,36,800 EQUITY SHARES
- RETAIL PORTION: 11,15,200 EQUITY SHARES
- NON-INSTITUTIONAL PORTION: 4,78,400 EQUITY SHARES

**PRICE BAND: ₹ 80.00 to ₹ 84.00 PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH  
 THE FLOOR PRICE IS 8.00 TIMES OF THE FACE VALUE AND  
 THE CAP PRICE IS 8.40 TIMES OF THE FACE VALUE OF THE EQUITY SHARES**

**BIDS CAN BE MADE FOR A MINIMUM OF 1600 EQUITY SHARES AND IN MULTIPLES OF 1600 EQUITY SHARES THEREAFTER**

### PROPOSED LISTING:

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Emerge platform of National Stock Exchange India Limited ('NSE Emerge'), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principal approval letter dated February 09, 2024 from National Stock Exchange of India Limited ("NSE" or "NSE Emerge") for using its name in this offer document for listing of our shares on the NSE Emerge. For the purpose of this Issue, the Designated Stock Exchange will be NSE.

**DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI):** Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 294 of the Red Herring Prospectus.

**DISCLAIMER CLAUSE OF NSE EMERGE (THE 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 the Offer Document for the full text of the 'Disclaimer Clause of NSE'".

**CREDIT RATING:** This being the issue of Equity Shares, no credit rating is required.

**DEBENTURE TRUSTEES:** As this is an issue of Equity Shares, the appointment of Trustees is not required.

**IPO GRADING:** Since this issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, there is no requirement of appointing an IPO Grading Agency.

**AVAILABILITY OF RED HERRING PROSPECTUS:** Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of Company at : https://www.esc.co.in/ or at website of the BRLM at www.cvindia.com or NSE at https://www.nseindia.com/ and is expected to be available on the website of SEBI at www.sebi.gov.in.

**AVAILABILITY OF BID-CUM-APPLICATION FORMS:** Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Esconet Technologies Limited at D-147 Okhla Industrial Area Phase 1, South Delhi, New Delhi – 110020; BRLM: Corporate CapitalVentures Private Limited at its Registered Address, RTA: Skyline Financial Services Private Limited at its undersigned address and at the selected locations of Registered Brokers, and CDPs participating in the Issue. Bid-cum-application Forms will also be available on the websites of NSE and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

## BID/ ISSUE PROGRAM

**ANCHOR INVESTOR BIDDING DATE: THURSDAY, FEBRUARY 15, 2024**

**BID/ISSUE OPENS ON: FRIDAY, FEBRUARY 16, 2024**

**BID/ISSUE CLOSES ON: TUESDAY, FEBRUARY 20, 2024**

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three (3) additional Working Days after such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of ten (10) Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Syndicate Members, and by intimation to Self-Certified Syndicate Banks ("SCSBs"), the Sponsor Bank and other Designated Intermediaries, as applicable. In case of force majeure, banking strike or similar circumstances, the Company may for reasons recorded in writing, extend the Bid/ Issue Period by at least three (3) additional working days subject to the total Bid/ Issue Period not exceeding ten (10) Working Days.

The Issue is being made in terms of Rule 19(2)(b)(i) of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 of the SEBI ICDR Regulations, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made through the Book Building Process in accordance with Regulation 253 (1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Issue 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 BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations subject to valid Bids being received at or above the Issue Price. All potential Bidders, other than Anchor Investors, are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective bank account (including UPI ID in case of RIBs) which will be blocked by the SCSBs, or the bank accounts linked with the UPI ID, as applicable, to participate in the Issue. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, please see the section entitled "Issue Procedure" on page 314 of the Red Herring Prospectus.

### RISKS TO INVESTORS

Average cost of acquisition of Equity Shares for the Promoters as at the date of the Red Herring Prospectus is:

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in ₹.)
Mr. Santosh Kumar Agrawal	42,36,100	0.91
Mr. Sunil Kumar Agrawal	31,00,823	0.99
Mr. Vineet Agrawal	88,473	29.18

\* Only the shares acquired are considered.

- Weighted Average Return on Net worth for Fiscals 2023, 2022 and 2021 is 27.64%
- The Merchant Banker associated with the Issue has handled 10 (Ten) public issue in the past three years out of which 1 of the Issue closed below the Issue Price on Listing date.

### BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company in consultation with the BRLM, on the basis of the Book Building Process and the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Issue Price is 8.00 times the face value at the lower end of the Price Band and 8.40 times the face value at the higher end of the Price Band. Investors should refer to "Risk Factors", "Our Business", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 27, 112, 187 and 264, of the Red Herring Prospectus respectively, to have an informed view before making an investment decision.

#### Qualitative Factors

We believe the following are our competitive strengths:

- High-end clients.
- Experienced Promoter and management team with strong industry expertise and successful track record
- Long term relationship with clients and repeat & diversified business.
- Versatile, Technically Sound and young operation Team, which understands creativity at its excellence.
- Well versed and equipped with advance technology.
- Track record of growth and profitability.

For further details, see "Risk Factors" and "Our Business" on pages 27 and 112 of the Red Herring Prospectus respectively.

#### Quantitative Factors

The information presented in this section is derived from our Restated Financial Statements. For details, see "Financial Information" on page 187 of the Red Herring Prospectus. Investors should evaluate our Company and form their decisions taking into consideration its earnings, and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the Issue price are as follows:

##### 1. Basic and Diluted Earnings per Share (EPS), as adjusted for changes in capital

Year ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
FY 2020-21	(13.10)	(13.10)	1
FY 2021-22	9.43	9.43	2
FY 2022-23	39.63	39.63	3
<b>Weighted Average</b>	<b>20.77</b>	<b>20.77</b>	
September 30, 2023	39.74	39.74	
November 17, 2023*	3.57	3.57	
November 30, 2023*	3.57	3.57	

#### Note

1. Basic EPS and Diluted EPS is calculated after considering effect of allotments which was made after September 30, 2023, i.e., Bonus issue of 77,78,230 equity shares allotted on November 17, 2023 and Private placement of 4,43,947 equity shares allotted on November 30, 2023. Hence, issued Equity shares as of November 30th, 2023, is 90,00,000 Shares.
2. The ratios have been computed as under:  
 Basic and diluted EPS: profit for the year attributable to equity shareholders of the Company divided by total weighted average number of equity shares outstanding during the period. Basic and diluted EPS are computed in accordance with AS 20.  
 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

##### 2. Price / Earning (P/E) Ratio in relation to Issue Price of ₹ 80 to ₹ 84 per Equity Share

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)
a) P/E ratio based on Basic and Diluted EPS of ₹ 39.63 as at March 31, 2023	2.02	2.12
b) P/E ratio based on Weighted Average EPS of ₹ 9.43 as at March 31, 2022	8.48	8.91

##### 3. Return on Net Worth (RONW):

Year ended	RoNW (%)	Weight
FY 2020-21	-56.42%	1
FY 2021-22	28.89%	2
FY 2022-23	54.83%	3
<b>Weighted Average</b>	<b>27.64%</b>	
September 30, 2023	33.83%	
November 17, 2023*	33.83%	
November 30, 2023*	30.91%	

\*Return on Net Worth is calculated after considering effect of allotments which was made after September 30, 2023 i.e Bonus issue of 77,78,230 equity shares allotted on November 17, 2023 and Private placement of 4,43,947 equity shares allotted on November 30th 2023. Hence, issued Equity shares as of November 30th, 2023, is 90,00,000 Shares, assuming that there is no change in Profit after Tax after the Private Placement and Bonus Allotments made on 17th November 2023 and 30th November 2023.

$$\text{Return on net worth (\%)} = \frac{\text{Net profit after tax as restated, attributable to the owners of the company}}{\text{Net worth as restated, including share capital and reserves and surplus, as stated at the end of the year}}$$

$$\text{Net worth} = \text{Equity share capital} + \text{Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss)}.$$

##### 4. Net Asset Value\* (NAV) per Equity Share

Particulars	Rs.
As of March 31, 2021	23.22
As of March 31, 2022	32.65
As of March 31, 2023	72.29
September 30, 2023	116.06
November 17, 2023*	10.55
November 30, 2023	11.47
<b>NAV Post Issue</b>	
At the lower end of the price band of ₹ 80/-	30.10
At the higher end of the price band of ₹ 84/-	31.19
Issue price per share	[●]

\* NAV is calculated after considering effect of allotments which was made after September 30, 2023, i.e Bonus issue of 77,78,230 equity shares allotted on November 17, 2023, and Private placement of 4,43,947 equity shares allotted on November 30, 2023. Hence, issued Equity shares as of November 30th, 2023, is 90,00,000 Shares.

$$\text{Net asset value per equity share} = \frac{\text{Net worth as restated, including share capital and reserves and surplus, as restated at the end of the year}}{\text{Weighted Average No. of equity shares outstanding at the end of the year}}$$

##### 5. Comparison of Accounting Ratios with Industry Peers

For Fiscal 2023							
Sr. No.	Name of Company	Face Value (₹)	Total income (₹ in Lakhs)	Basic EPS (₹)	Diluted EPS (₹)	P/E (based on Diluted EPS)	NAV per share (₹)
1.	Esconet Technologies Limited	10.00	9,690.84	39.63	39.63	-	72.24
	<b>Peer Group</b>						
2.	E2E Networks Limited	10.00	6696.19	6.85	6.77	26.107	34.13
3.	Netweb Technologies India Limited	2.00	44,565.00	9.22	9.07	-	18.39

Source for E2E Networks Limited: All the financial information for listed industry peer mentioned above is on a consolidated basis and is sourced from the filings made with stock exchanges available on www.nseindia.com for the Financial Year ending March 2023.

Source for Netweb Technologies Limited: Based on the restated financial statements of the Company for year ended FY 2023

##### 6. The Issue Floor Price is ₹80.00/- which is 8.00 times of the Face Value of the Equity Shares and the Issue Cap Price is ₹84.00 which is 8.40 times of the face value.

The price band/floor price/issue price will be determined by the issuer in consultation with the BRLM, on the basis of book-building on the basis of assessment of the market demand from investors for the Equity Shares and shall be justified in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with "Risk Factors", "Our Business" and "Financial Information" on pages 27, 112 and 187 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "Risk Factors" and you may lose all or part of your investments.

**For further details, please see the chapter titled "Basis for Issue Price" beginning on page 86 of the RHP**



...In Continuation of Previous Page

**RISK IN RELATION TO THE FIRST ISSUE**

Bidders / Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for unblocking of ASBA Account or for other correspondence(s) related to an Issue. 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 Applicants' sole risk. Bidders /Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active.

**GENERAL RISK:** Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue 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 the section titled "Risk Factors" on page 27 of the Red Herring Prospectus.

**ASBA\***

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 below.

Mandatory in Public Issues from January 01, 2016. No cheque will be accepted

**UPI-Now available in ASBA for Retail Individual Investors (RII)\*\***

Investors are required to ensure that the bank account used for bidding is linked to their PAN. UPI – Now available in ASBA for RIIs applying through Registered Brokers, DPs & RTAs. RIIs 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 have to apply through the ASBA process. \*ASBA has to be availed by all the investors except anchor investor. UPI may be availed by Retail Individual Investors. For details on the ASBA and the UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 314 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the Stock Exchanges and in the General Information Document.

\*\*ASBA forms can be downloaded from the website of NSE.

\*\*List of banks supporting UPI is also available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in). 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 UPI related queries, investors can contact NPCI at the toll free number-18001201740 and Mail Id- [ipo.upi@npci.org.in](mailto:ipo.upi@npci.org.in). \*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). For issue related grievance investors may contact: Corporate Capital/Ventures Private Limited - Mrs. Harpreet Parashar (+91 11 - 41824066) (Email Id: [smeipo@ccvindia.com](mailto:smeipo@ccvindia.com)).

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
<p><b>CORPORATE CAPITALVENTURES PRIVATE LIMITED</b> B1/E13, First Floor, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi – 110044, Tel: +91 11 - 41824066; Email: <a href="mailto:smeipo@ccvindia.com">smeipo@ccvindia.com</a> Investor Grievances Email Id- <a href="mailto:investor@ccvindia.com">investor@ccvindia.com</a> Website: <a href="http://www.ccvindia.com">www.ccvindia.com</a> SEBI Registration: INM000012276 Validity: Permanent Contact Person: Ms. Harpreet Parashar</p>	<p><b>SKYLINE FINANCIAL SERVICES PRIVATE LIMITED</b> D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi-110020 Tel No.: +91-11-40450193-97 Fax No.: +91-11-26812683 E-mail: <a href="mailto:ipo@skylinert.com">ipo@skylinert.com</a> Investor Grievances Email Id: <a href="mailto:grievances@skylinert.com">grievances@skylinert.com</a> Website: <a href="http://www.skylinert.com">http://www.skylinert.com</a> SEBI Registration No.: INR000003241 Contact Person: Mr. Anuj Rana</p>	<p><b>ESCONET TECHNOLOGIES LIMITED</b> D-147 Okhla Industrial Area Phase 1, South Delhi, New Delhi – 110020 Telephone: +91 9311881642 E-mail: <a href="mailto:cs@esc.co.in">cs@esc.co.in</a> Investor grievance id: <a href="mailto:cs@esc.co.in">cs@esc.co.in</a> Website: <a href="https://www.esc.co.in/">https://www.esc.co.in/</a> CIN: U62099DL2012PLC233739 Contact Person: Mr. Rajnish Pandey</p>

ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK/ SPONSOR BANK: Kotak Mahindra Bank Limited.

LINK TO DOWNLOAD ABRIDGED PROSPECTUS: <https://www.esc.co.in/>

UPI: Retail Individual Bidders can also Bid through UPI Mechanism.

All capitalized terms used herein and not specifically defined shall have the same meaning as described to them in the Red Herring Prospectus.

On behalf of Board of Directors

For Esconet Technologies Limited

Sd/-

Mr. Rajnish Pandey

Company Secretary &amp; Compliance Officer

Place: New Delhi

Date: February 12, 2024

**Disclaimer:** Esconet Technologies Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the RHP with the Registrar of Companies, Delhi on February 11, 2024 and thereafter with SEBI and the Stock Exchange. The RHP is available on the website of Company at <https://www.esc.co.in/> or at website of BRLM at [www.ccvindia.com](http://www.ccvindia.com) or at website of NSE at <https://www.nseindia.com/> or expected to be available on the SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in). Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the RHP including the section titled "Risk Factors" beginning on page 27 of 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 (the "Securities Act") or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. state securities laws. The Equity Shares are being issued and sold outside the United States in "offshore transactions" in reliance on Regulation "S" under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.

**THE ANUP ENGINEERING LIMITED**  
CIN: L29306G2017PLC099085  
Regd. Office: Behind 66 KV Elec. Sub Station, Odhav Road, Ahmedabad-382415  
Tel. No: 079-40258937; Fax No: 079-22870642; Website: [www.anupengg.com](http://www.anupengg.com); Email: [Investorconnect@anupengg.com](mailto:Investorconnect@anupengg.com)  
EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER 2023  
(Rs. in Lakhs except per share data)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended			Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023	
1	Total Income from Operations	13,100.07	14,140.86	11458.47	39,811.39	26794.47	41,258.02	
2	Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	2,641.21	2,920.03	1912.82	8,059.87	4317.43	6,999.82	
3	Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	2,641.21	2,920.03	1912.82	8,059.87	4317.43	6,999.82	
4	Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	2,016.76	2,171.62	1387.85	6,044.75	3196.48	5,143.00	
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	2,029.08	2,168.60	1386.78	6,056.21	3193.25	5,151.62	
6	Paid up Equity Share Capital	991.12	991.12	989.62	991.12	989.62	989.62	
7	Reserves as shown in the Audited Balance Sheet						42778.46	
8	Earnings Per Share (of Rs. 10/- each)	Basic: (Rs.)	20.35	21.92	14.56	61.01	32.86	52.01
		Diluted: (Rs.)	20.10	21.71	14.49	60.43	32.67	51.68

The above is an extract of the 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. The full format of the Quarterly and Nine Months Ended Financial Results are available on the Stock Exchange websites at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on the company's website [www.anupengg.com](http://www.anupengg.com).

For The Anup Engineering Limited  
Sanjay S. Lalbhai  
Chairman  
DIN: 0008329

**"IMPORTANT"**

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**KRISHANA PHOSCHEM LIMITED**  
5-O-20, Basement, R.C. Vyas Colony, Bhilwara (Raj.) INDIA  
Website: [www.krishnaphoschem.com](http://www.krishnaphoschem.com) Email: [secretarial@krishnaphoschem.com](mailto:secretarial@krishnaphoschem.com);  
CIN: L24124RJ2004PLC019288  
Unaudited Financial Results for the Quarter & Nine Month Ended 31st December 2023  
[ Regulation 47(1) (b) of the SEBI (LODR) Regulations, 2015 ]  
(Rs in Lakhs)

S. No.	Particulars	Quarter ended			Nine Month Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
1	Total Income From Operation	23,050.47	26,402.50	4,705.77	66,085.32	17,925.54	32,570.72
2	Net Profit / (Loss) for the period (before tax, Exceptional and/or Extraordinary items)	626.67	2,830.78	562.36	5,234.44	2,472.97	3,893.86
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	626.67	2,830.78	562.36	5,234.44	2,472.97	3,893.86
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	370.33	1,930.11	463.57	3,488.55	2,050.60	2,673.60
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and other Comprehensive Income (after tax)]	370.33	1,930.11	463.57	3,488.55	2,050.60	2,667.25
6	Equity Share Capital	6,182.76	3,091.38	3,091.38	6,182.76	3,091.38	3,091.38
7	Other Equity (Reserves)						
8	Earning Per Share (of Rs. 10/- each) (for continuing and discontinued operations) (not annualised)						
	1. Basic	0.60	3.12	0.75	5.64	3.32	4.32
	2. Diluted	0.60	3.12	0.75	5.64	3.32	4.32

**Note :**

a) The Unaudited financial results of the company for the Quarter & Nine month ended December 31st, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on 12th February, 2024

b) The above financial results are prepared in accordance with Indian Accounting Standards ("IND AS") as prescribed under section 133 of the companies Act, 2013 read with relevant rules issued there under.

c) The above is an extract of the detailed financial results for the Quarter and Nine month ended 31st December 2023 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly and Nine Month Ended Financial Results are available on the websites of the Stock Exchange [www.nseindia.com](http://www.nseindia.com) and Company's websites [www.krishnaphoschem.com](http://www.krishnaphoschem.com).

For Krishana Phoschem Ltd.  
(Sunil Kothari)  
Whole Time Director & CFO  
DIN : 02056569

Date:- 12th February, 2024  
Place:- Bhilwara

**BINNY MILLS LIMITED**  
Regd. Office: NO.4, Karpagambal Nagar, Mylapore, Chennai- 600004.  
CIN L17120TN2007PLC065807

**Statement of Unaudited Financial Results for the quarter ended December 31, 2023 under Ind AS**

S. No	Particulars	Rs. in Lakhs		
		Quarter ended December, 2023 (Unaudited)	Corresponding quarter of previous year ended December 30, 2022 (Unaudited)	Year to date figures March 31, 2023 (Audited)
1.	Total Income from Operations	226.80	239.39	902.34
2.	Net Profit/ (Loss) for the period (before tax, exceptional and/or extraordinary items)	(261.30)	(246.44)	(1,031.90)
3.	Net Profit/ (Loss) for the period before tax (after exceptional and/or extraordinary items)	(261.30)	(246.44)	(1,031.90)
4.	Net Profit/ (Loss) for the period after tax (after exceptional and/or extraordinary items)	(271.32)	(265.96)	(1,087.80)
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(271.41)	(266.10)	(1,088.03)
6.	Paid up Equity Share Capital	318.85	318.85	318.85
7.	Reserves (excluding Revaluation Reserve)	(17,882)	NA	(17052.74)
8.	Securities Premium Account	NA	NA	NA
9.	Net Worth	(17,563)	NA	(16,733.89)
10.	Paid up Debt Capital / Outstanding Debt	NA	NA	NA
11.	Outstanding Redeemable Preference Shares	14,070.91	14,070.91	14,070.91
12.	Debt Equity Ratio	(0.80)	(0.84)	(0.84)
13.	Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations)			
	a. Basic	(8.51)	(8.92)	(34.12)
	b. Diluted	(8.51)	(8.92)	(34.12)
14.	Capital Redemption Reserve	NA	NA	29.40
15.	Debenture Redemption Reserve	NA	NA	-
16.	Debt Service Coverage Ratio	NA	NA	0.11
17.	Interest Service Coverage Ratio	NA	NA	NA

**Note:**

1. The above financial results for the quarter ended 31<sup>st</sup> December 2023 was recommended for approval by the Audit Committee and approved by the Board of Directors at their respective meetings held on 3rd February 2024 & 12th February 2024

2. The above financial results have been prepared in compliance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting policies and practices to the extent applicable.

3. Figures of the previous period have been regrouped/rearranged wherever necessary to conform to current period's presentation.

4. The above results are filed with the Stock Exchanges and available on the Company's website <https://bmlindia.com/>

for Binny Mills Limited  
V. R. Venkatachalam  
Chairman cum Director

Place : Chennai  
Date : 13-02-2024



AMI ORGANICS LIMITED							
CIN: L24100GJ2007PLC051093							
Registered Address: Plot No. 440/4, 5 & 6, Road No. 82/A, GIDC Sachin, Surat- 394230							
Website: www.amiorganics.com Email: cs@amiorganics.com Tel: +91 722797744							
EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE THIRD QUARTER & NINE MONTHS ENDED ON DECEMBER 31, 2023 (Rs. in Lakhs, unless otherwise stated)							
Sr. No.	Particulars	STANDALONE			CONSOLIDATED		
		Quarter ended 31/12/2023	Quarter ended 30/09/2023	Quarter ended 31/12/2022	Quarter ended 31/12/2023	Quarter ended 30/09/2023	Quarter ended 31/12/2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1.	Total income	16,456.92	16,485.51	15,537.60	16,993.77	17,385.91	15,537.84
2.	Net Profit/(Loss) (before tax, exceptional and/or extraordinary items)	2,034.16	1,570.59	2,956.84	2,370.32	2,181.04	2,956.83
3.	Exceptional Items	-	(3,175.39)	-	-	(3,175.39)	-
4.	Net Profit/(Loss) (before tax, after exceptional and/or extraordinary items)	2,034.16	(1,604.80)	2,956.84	2,370.32	(994.36)	2,956.83
5.	Net Profit/(Loss) (after tax, exceptional and/or extraordinary items)	1,570.20	(2,095.63)	2,228.31	1,781.26	(1,701.95)	2,228.30
6.	Total Comprehensive Income for the period	1,566.03	(2,108.02)	2,228.31	1,777.09	(2,431.71)	2,287.78
7.	Paid up Equity Share Capital (Face value of Rs. 10/- each)	3,688.06	3,688.06	3,643.71	3,688.06	3,688.06	3,643.71
8.	Earnings per share (of Rs. 10/- each)						
	Basic	4.26	(5.75)	6.12	4.83	(4.67)	6.28
	Diluted	4.25	(5.74)	6.12	4.83	(4.67)	6.28

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 and Other Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the websites of the Stock Exchange (www.bseindia.com and www.nseindia.com) and on company's website (www.amiorganics.com).
- The above Financial Results have been reviewed and recommended by Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on February 12, 2024.

For and on behalf of Board of Directors of  
Ami Organics Limited  
Sd/-  
Nareshkumar R. Patel  
Managing Director (DIN : 07815490)

Place : Surat  
Date : February 12, 2024

JAYSHREE NIRMAN LTD				
Regd Office : Room No 503, 1 British India Street, Kolkata - 700 069				
CIN No. : L45202WB1992PLC054157				
E-mail Id: jayshreenirmanlimited@gmail.com				
EXTRACT OF STATEMENT OF UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2023				
Sl. No.	Particulars	STANDALONE		
		Quarter ending 31.12.2023	Year to Date to 01.04.2023 to 31.12.2023	Previous year ending March 31, 2023
		(Unaudited)	(Unaudited)	(Audited)
1.	Total Income from Operations (Net)	1,625.73	6,549.96	72,722.84
2.	Net Profit / (Loss) from ordinary activities before tax	-169.00	616.98	60,008.47
3.	Net Profit / (Loss) from ordinary activities after tax	-14,491.69	-19,838.54	48,305.64
4.	Total Comprehensive Income for (Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)	3,13,711.59	6,43,220.71	-6,66,717.77
5.	Paid-up Equity Share Capital	50,612.00	50,612.00	50,612.00
	Face Value of Rs. 10 each	10.00	10.00	10.00
6.	Reserves excluding Revaluation Reserve as per Balance Sheet	2,355.00	2,355.00	17,11,774.00
7.	Net Worth	2,405.61	2,405.61	17,62,386.00
8.	Earnings Per Share (Basic & Diluted) -	-2.86	-3.92	9.54

Note:

The above is an extract of the detailed format of quarterly financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (LODR) Regulations, 2015.

The full format of the quarterly financial results may be accessed on the Company's website at www.jayshreenirmanlimited.com.

By the Order of the Board  
For Jayshree Nirman Limited  
Amit N Patel  
Director  
DIN : 09795548

Date : 12/02/2024  
Place : Kolkata

RACE ECO CHAIN LIMITED					
Registered Office: Unit No.203, Plaza- P 3, Central Square Bara Hindu Rao, Delhi -110006					
Website: www.racecochain.com, Email: contact@racecochain.com					
EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED ON DECEMBER 31ST, 2023 (Amount in Lacs except EPS)					
S. NO.	Particulars	Quarter Ended 31.12.2023	Quarter Ended 31.12.2022	Nine Months Ended 31.12.2023	Financial Year Ended 31.03.2023
		Un-audited	Un-audited	Un-audited	Audited
1	Total income from operations	7,268.41	8,480.57	26,231.27	26,908.49
2	Net Profit/ (Loss) for the period (before tax Exceptional and/or Extraordinary items)	72.01	51.41	233.50	178.86
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	72.01	51.41	233.50	178.86
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	59.00	35.98	171.73	130.48
5	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	59.00	35.98	171.73	130.48
6	*Paid up Equity Share Capital	1,643.22	1,643.22	1,643.22	1,643.22
7	Earning Per Share	0.36	0.22	1.05	0.79

Note: 1) The above is an extract of the detailed format of result for Quarter and Nine Months ended on 31st December, 2023 filed with stock exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the said results are available on the website of BSE & NSE at www.bseindia.com, www.nseindia.com as well as on the Company's website at www.racecochain.com

2) The Key Standalone Financial information for the Quarter Ended on 31st December, 2023 are given below:

S. NO.	Particulars	Quarter Ended 31.12.2023	Quarter Ended 31.12.2022	Nine Months Ended 31.12.2023	Year Ended 31.03.2023
1	Turnover	6,940.06	8,480.57	25,902.92	26,908.49
2	Profit before tax	53.02	51.41	225.18	178.86
3	Profit after tax	45.18	35.98	165.81	130.48

By order of the Board  
For Race Eco Chain Limited  
Sd/-  
Sunil Kumar Malik  
Director  
DIN : 00143453

Place: Ghaziabad  
Date: 12.02.2024

Bharti Hexacom Limited				
(CIN: U74899DL1995PLC067527)				
Registered Office : Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi - 110 070, India				
T : + 91-11-4666 6100				
Email id: bharti@hexacom.com, Website: www.bhartihexacom.in				
Audited Financial Results for the quarter ended December 31, 2023				
(Rs. in Millions; except per share data)				
S.No.	Particulars	Quarter ended		Previous year ended
		December 31, 2023	December 31, 2022	March 31, 2023
		Audited	Audited	Audited
1.	Revenue from operations	18,006	16,795	65,790
2.	Profit before exceptional items and tax	2,881	2,028	7,338
3.	Profit before tax (after exceptional item)	2,881	2,028	7,338
4.	Profit for the period / year after tax (after exceptional item)	2,127	1,521	5,492
5.	Total comprehensive income for the period / year	2,128	1,520	5,490
6.	Paid-up equity share capital (Face value : Rs. 5/- each)	2,500	2,500	2,500
7.	Reserves (excluding revaluation reserve)	41,661	37,575	39,595
8.	Securities premium account	1,040	1,040	1,040
9.	Net worth	39,788	39,202	39,722
10.	Outstanding debt	62,530	63,498	62,693
11.	Outstanding redeemable preference shares	-	-	-
12.	Debt Equity Ratio (no. of times)	1.41	1.58	1.48
13.	Earnings per share (Face value : Rs. 5/- each)			
	a) Basic	4.26	3.04	10.98
	b) Diluted	4.26	3.04	10.98
14.	Capital redemption reserve	0.05	0.05	0.05
15.	Debenture Redemption Reserve	3,500	-	1,500
16.	Debt Service Coverage Ratio (no. of times)	4.14	3.37	3.42
17.	Interest Service Coverage Ratio (no. of times)	6.30	5.19	5.11

Note:

- The above is an extract of the detailed format of Audited Financial Results for the quarter ended December 31, 2023 filed with the stock exchange under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended from time to time). The full format of the quarterly and annual financial results are available on the stock exchange website (www.nseindia.com) and on the company's website (www.bhartihexacom.in).
- For the other line items referred in Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pertinent disclosures have been made to the National Stock Exchange of India Limited and can be accessed on the www.nseindia.com.

For Bharti Hexacom Limited  
Sd/-  
Soumen Ray  
Director  
DIN:09484511

For Bharti Hexacom Limited  
Sd/-  
Jagdish Sakshna Deepak  
Director  
DIN: 02194470

Place : New Delhi  
Date : February 12, 2024  
Financial Express

METAL COATINGS (INDIA) LIMITED					
CIN: L17499DL1994PLC063387					
Registered office : 912, Hermit Chambers, 89, Netaji Place, New Delhi-110019					
Phone : 011-4808125, Website : www.mcl.net, Email : info@mclindia.net					
EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31/12/2023 (Rs. in Lakhs)					
Particulars	Quarter ended 31.12.2023		Nine Months ended 31.12.2023		Year ended 31.03.2023
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
Total income from Operations	4219.49	4249.42	12449.42	3781.86	17040.37
Net Profit/(Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	61.25	165.30	165.30	46.32	394.81
Net Profit/(Loss) for the period before Tax (after Exceptional and / or Extraordinary items)	61.25	195.30	195.30	46.32	364.81
Net Profit/(Loss) for the period after tax (after Exceptional and / or Extraordinary items)	49.70	154.97	154.97	42.08	276.49
Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period after tax and Other Comprehensive Income after tax)	48.29	150.72	150.72	33.66	297.66
Equity Share Capital (Rs. 10 each)	732.68	732.68	732.68	732.68	732.68
Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of previous year (Other Equity)	-	-	-	-	2961.94
Earnings Per Share (of Rs. 10/- each) - Rs.					
a. Basic	0.68	2.12	2.12	0.57	3.77
b. Diluted	0.68	2.12	2.12	0.57	3.77

Other Equity excluding Revaluation Reserves as on 31st March, 2023 was Rs. 2961.94 lacs.

Notes:-

- The results have been reviewed by the Audit Committee and were approved by the Board of Directors at their respective meeting held on 12th February, 2024. The statutory auditors of the Company have carried out a Limited Review of the Results for the quarter and nine months ended 31st December, 2023.
- 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 Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results for the quarter and nine months ended 31st December, 2023 are available on the Stock Exchange website at www.bseindia.com and also on the company's website at www.mcl.net.

For and on behalf of the Board of Directors  
Sd/-  
Pranod Khandewal  
(Managing Director)  
DIN : 00124082

Place : New Delhi  
Date : 12th February, 2024

LAGNAM SPINTEX LIMITED							
CIN: L17119RJ2010PLC032089							
Plant & Registered Office: A 51-53, RIICO Growth Centre Hamirgarh, Bhillwara- 311001 (Raj)							
M : +91-94616-56067   Email : rparashar@lagnam.com Web : www.lagnamsintex.com							
Extract of Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2023							
S. No.	Particulars	(Rs in Lacs)					
		Quarter ended		Nine months ended		Year Ended	
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.03.2023	
1	Total Income From Operations	12357.62	9255.42	7212.81	28785.43	21428.79	30465.93
2	Net Profit / (Loss) for the period (before tax, and Exceptional and/or Extraordinary items)	679.73	180.46	51.83	1052.07	1044.95	1272.32
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	679.73	180.46	51.83	1052.07	1044.95	1272.32
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	462.26	128.99	38.59	727.46	824.09	976.28
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and other Comprehensive Income (after tax)]	463.40	130.14	23.02	730.90	808.40	980.88
6	Equity Share Capital	1766.90	1766.90	1766.90	1766.90	1766.90	1766.90
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet as at 31.03.2023	-	-	-	-	-	7,661.94
8	Earning Per Share (of Rs. 10/- each)						
	1. Basic	2.62	0.73	0.22	4.12	4.66	5.53
	2. Diluted	2.62	0.73	0.22	4.12	4.66	5.53

Notes: (1) The Expansion Project of Rs. 218.00 Crs. of 41,472 spindles of 100% compact cotton yarn at the existing unit situated at A 51-53, RIICO Growth Centre Hamirgarh, Bhillwara-311001, Rajasthan has been completed and Commercial Production has started w.e.f. 31st January, 2024, two months ahead of schedule. There has been no time and cost overrun in the Project. (2) The above financial results were reviewed by the Audit Committee and approved & taken on record by the Board of Directors at their Meeting held on Monday, 12th February, 2024. (3) This statement has prepared in accordance with Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rule, 2015, as amended and other Indian Generally Accepted Accounting Practices and Policies to the extent applicable. (4) The figures of the previous period have been regrouped/rearranged wherever necessary. (5) The above is an extract of the detailed Financial Results for the Quarter and Nine Months ended 31st December, 2023 filed with the Stock Exchange under regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The full format of the Quarter and Nine Months ended 31st December 2023, Financial Results are available on the Stock Exchange website i.e. www.nseindia.com and Company's website www.lagnamsintex.com.

Dated : 12-02-2024  
Place : Bhillwara

For Lagnam Spintex Limited  
Sd/-  
D. P. Mangal  
Executive Chairman  
DIN 01205208

SAKTHI SUGARS LIMITED						
CIN : L15421TZ1961PLC000396						
Regd. Office : Sakthi Nagar PO - 638315, Erode District, Tamil Nadu Ph : 0422 4322222, 2221551						
E - mail : shares@sakthisugars.com Website : www.sakthisugars.com						
Extract of Unaudited Financial Results for the Quarter and Period Ended 31st December 2023 (Rs in Lakhs)						
Particulars	Quarter Ended		Period Ended		Year Ended	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023	
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1. Total Income from Operations	15,088.44	18,621.34	75,796.56	73,050.65	1,05,375.54	
2. Net Profit / (Loss) for the period (before Tax, Exceptional items)	(5,531.93)	(3,238.48)	(7,260.16)	(5,325.31)	(4,016.12)	
3. Net Profit / (Loss) for the period before tax (after Exceptional items)	(5,645.72)	(1,941.07)	2,982.79	19,763.87	41,557.41	
4. Net Profit / (Loss) for the period after tax (after exceptional items)	(4,265.61)	(1,946.84)	2,219.67	19,782.74	41,781.81	
5. Total comprehensive income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)	(4,265.54)	(1,963.99)	2,227.59	19,838.84	41,729.85	
6. Equity Share Capital	11,884.90	11,884.90	11,884.90	11,884.90	11,884.90	
7. Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of previous year	-	-	-	-	(12,967.66)	
8. Earnings Per equity Share (of Rs.10/- each) (in Rs.) (not annualised for quarterly figures)						
	a. Basic	(3.59)	1.64	1.86	16.65	35.16
	b. Diluted	(3.59)	1.64	1.86	16.65	35.16

a) The Company had approved the sale of Sugar and Distillery units at Dhenkanal and Soya unit at Pollachi, at competitive prices, for the purpose of raising funds to reduce the liabilities. b) During the FY 2022-23, the company has sold its Sugar and Distillery units at Dhenkanal for a consideration of Rs. 13,410.00 lakhs on November 11, 2022, on slump sale basis. c) Results of these units for all the periods presented have been disclosed as results from Discontinued Operations.

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

For Sakthi Sugars Limited  
(M.Manickam)  
Chairman and Managing Director  
(DIN : 00102233)

Place : Coimbatore  
Date : 12.02.2024

PNB FINANCE AND INDUSTRIES LIMITED					
Corporate Identity Number : L65929DL1947PLC001240					
Regd. Office : Floor, Express Building, 9-10, Bahadur Shah Zafar Marg, New Delhi - 110 002					
Phone : 7303495375, E-Mail: pnbfinanceindustries@gmail.com					
Website : www.pnbfinanceindustries.com					
Extract of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended 31st December, 2023 (Rupees in Lakhs except per share data)					
Sr. No.	Particulars	Quarter ended		Year ended	
		Dec 31, 2023	Dec 31, 2023	Dec 31, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Audited
1	Total Income from Operations	241.24	927.35	115.26	1,126.96
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	206.72	673.44	69.38	793.20
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	206.72	673.44	69.38	301.42
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	172.84	562.17	67.20	179.39
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	4,789.09	3,768.19	7,105.76	21,815.33
6	Equity Share Capital (Face value Rs. 10 per share)	320.00	320.00	320.00	320.00
7</					



### AGGARSAIN SPINNERS LIMITED

CIN: L17297HR1998PLC034043  
 REGD. OFFICE: 2ND FLOOR, SCO 404, SECTOR-20, PANCHKULA  
 Email- aggarsainspinners@gmail.com, Tel- 0172-4644777,  
 Website- www.aggarsainspinners.com

**Extract of Standalone Un-Audited Financial Results for the quarter ended 31st December, 2023 (Rs. in Lacs)**

Sr. No.	Particulars	Standalone			
		3 months ended 31.12.2023 Un-Audited	Period ended 31.12.2023 Un-Audited	Year ended 31-03-2023 Audited	3 months ended 31.12.2022 Un-Audited
1	Total income from operation	2,314.80	5,982.50	2,860.57	692.56
2	Net Profit/(Loss) for the period (before tax, Exceptional and/or Extraordinary Items)	18.53	34.99	52.35	2.09
3	Net Profit/(Loss) for the period before tax (After Exceptional and/or Extraordinary Items)	18.53	34.99	52.35	2.09
4	Net Profit/(Loss) for the period after tax (After Exceptional and/or Extraordinary Items)	13.36	25.57	37.82	0.89
5	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income)	-	-	-	-
6	Equity Share Capital	350.34	350.34	350.34	350.34
7	Reserve (excluding Revaluation Reserves as shown in the balance sheet of previous year)	-	-	437.57	-
8	Earning per share (before extraordinary items) (not annualised); (of rs. 10 each)	-	-	-	-
	(a) Basic (Rs.)	0.38	0.72	1.08	0.03
	(b) Diluted (Rs.)	0.38	0.72	1.08	0.03
9	Earning per share (after extraordinary items) (not annualised); (of rs. 10 each)	-	-	-	-
	(a) Basic (Rs.)	0.38	0.72	1.08	0.03
	(b) Diluted (Rs.)	0.38	0.72	1.08	0.03

**NOTES:-**  
 1. The above is an extract of the detailed format of Unaudited 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 financial results are available on the Stock Exchange website (www.mse.in) and on the company's website (www.aggarsainspinners.com).  
 2. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12-02-2024.

For and on behalf of Board  
 Sunny Garg  
 Managing Director  
 DIN No. 0200004

Place: Panchkula  
 Date: 12-02-2024

### B.P. CAPITAL LIMITED

Regd. Off. : Plot No- 138, Roz- Ka-Meo Industrial Area, Sohna (Dist. Mewat), Haryana-122103  
 CIN : L74899HR1994PLC072042  
 Phone: 0124-2362471; Website : www.bpcapital.in, Email : bpcapitallimited@gmail.com

**EXTRACT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023 (Rs. in Lacs)**

S. No.	Particulars	For the Quarter Ended 31.12.2023 (Unaudited)	For the Half Year Ended 31.12.2023 (Unaudited)	For the Quarter Ended 31.12.2022 (Unaudited)
		1	Total income from operations (net)	0.00
2	Net Profit/ (Loss) for the period (before tax, exceptional and/ or Extraordinary items)	(3.27)	(09.76)	(3.42)
3	Net Profit/ (Loss) for the period before tax (after exceptional and/ or Extraordinary items)	(3.27)	(09.76)	(3.42)
4	Net Profit/ (Loss) for the period after tax (after exceptional and/ or Extraordinary items)	(3.27)	(09.76)	(3.42)
5	Total comprehensive income for the period (Comprising Profit/ (loss) for the period (after tax) and other Comprehensive income (after tax).	(3.27)	(09.76)	(3.42)
6	Equity Share Capital	601.18	601.18	601.18
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	0.00	0.00	0.00
8	Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operation)	-	-	-
	Basic:	(0.05)	(0.16)	(0.06)
	Diluted:	(0.05)	(0.16)	(0.06)

**NOTE:-** The above is an extract of the detailed format of Unaudited Financial Results for the quarter and nine months ended December 31, 2023 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the aforesaid Quarterly Financial Results is available on the BSE's website, i.e., www.bseindia.com and on the Company's website www.bpcapital.in. The above results are prepared in accordance with the Companies (Ind AS) Rules, 2015.

For and on behalf of the Board of Directors of  
 B.P. Capital Limited  
 Aditya Aggarwal  
 Managing Director  
 DIN: 0892957

Place: Sohna, Haryana  
 Date: 12-02-2024

### RCC CEMENTS LIMITED

CIN: L26942DL1991PLC43776  
 Regd. Off. : 702, Anushal Building, 19, Barakhamba Road, Connaught Place, New Delhi- 110001  
 Phone: 011-43571044; Fax: 011-43571047; Website : www.rccements.com, Email : rccementslimited@gmail.com

**EXTRACT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023 (Rs. in Lacs)**

Sl. No.	Particulars	For the quarter ended 31.12.2023 (Unaudited)	For the nine months ended 31.12.2023 (Unaudited)	For the quarter ended 31.12.2022 (Unaudited)
		1	Total income from operations (net)	1.31
2	Net Profit/ (Loss) for the period (before tax, exceptional and/ or Extraordinary items)	(2.20)	(7.77)	(2.19)
3	Net Profit/ (Loss) for the period before tax (after exceptional and/ or Extraordinary items)	(2.20)	(7.77)	(2.19)
4	Net Profit/ (Loss) for the period after tax (after exceptional and/ or Extraordinary items)	(2.20)	(7.77)	(2.19)
5	Total comprehensive income for the period (Comprising Profit/ (loss) for the period (after tax) and other Comprehensive income (after tax).	(2.20)	(7.77)	(2.19)
6	Equity Share Capital	560.20	560.20	560.20
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	0.00	0.00	0.00
8	Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operation)	-	-	-
	Basic:	(0.04)	(0.14)	(0.04)
	Diluted:	(0.04)	(0.14)	(0.04)

**NOTES:-** The above is an extract of the detailed format of Unaudited Financial Results for the quarter and nine months ended December 31, 2023 filed with the BSE under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the aforesaid Quarterly Financial Results is available on the BSE's website, i.e., www.bseindia.com and on the Company's website www.rccements.com. The above results are prepared in accordance with the Companies Ind AS Rules, 2015.

For and on behalf of Board Directors of  
 RCC Cements Limited  
 Sachin Garg  
 Managing Director  
 DIN: 03320351

Place: New Delhi  
 Date: 12-02-2024

### NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH

IA No. 320 of 2020 CP(IB) 357/BB/2019

Mr Ramanahalli S. Doddabagowda,  
 Resolution Professional of M/s Southern Batteries Pvt. Ltd...Applicant  
 Vs  
 Mr Raghavan Srinivas and other...Respondent

**SUMMONS TO RESPONDENTS**

**Respondent No. 1.**  
**Raghavan Srinivas**  
 No. 137, 2nd Cross, 3rd Main Dollars Colony, Behind Shoppers Stop BTM Layout 2nd Stage, Bangalore South, Bannerghatta Road, Bangalore 560076

**Respondent No.2**  
**Sudarshan Raghava**  
 #99, 6th Cross Dollars Layout, Nera JD Mera Belikahalli Bangalore South Bannerghatta Road, Bangalore 560076

**Respondent No.3**  
 No. 41, Harmony, Classic Orchards Phase 1, 1, Bannerghatta Road, Behind Meenakshi Temple, Bangalore South, Bangalore 560076

**Respondent No. 4**  
 Micro Lite Industries No. 93, A/4, Jigani Industrial Area, 2nd Phase, Anekal, Bengaluru - 562106

**Respondent No.5**  
 Southern Power Technologies Pvt.Ltd Plot No. 30, 1st Floor, KIADB, Industrial Area, Bommasandra, Bangalore 560099

**Respondent No.7**  
 L. Lakshman & Co Opp Ravindra Kalakshetra, JC Road, Bengaluru 560002  
 Whereas IA No. 320/2020 has been filed by the Resolution Professional of M/s. Southern Batteries Pvt Ltd. under Section 43, 44 and 66 of the Insolvency and Bankruptcy Code 2016 read with Rule 11 of the National Company Law Tribunal Rules, 2016. The matter was listed before the Hon'ble National Company Law Tribunal, Bengaluru ("NCLT") on 30.01.2024. Whereas the Hon'ble NCLT has directed substituted mode of service of notice to the Respondents to the Application IA No. 320 of 2020 by way of paper publication since the counsel appearing for you has retired from the case. Accordingly, and in pursuance of the said order, Notice is hereby given to you to appear in person or through an authorized representative before the Hon'ble NCLT on 23.02.2024 at 10:30 AM for hearing, failing which the matter will be heard and disposed of in your absence

Resolution Professional of M/s. Southern Batteries Pvt.Ltd.Mr Kanekal Chandrashekar  
 Advocate for the Resolution Professional: Keystone Partners Advocate and Solicitors  
 No. 6, Shree, 9th Cross, Bhuvaneshwari Nagar, Hebbal Kempapura, H.A. Farm Post Bangalore 560024  
 Email: kanekal.chandru@gmail.com

### Pharmaids Pharmaceuticals Limited

Registered Office: Unit #201, Brigade Rubik, 20/14, HMT Factory Road, Peenya Plantation, Bangalore 560043 INDIAPhone: 080-49784319, E-mail: compliance@pharmaids.com Website: www.pharmaids.com

**Extract of Un-audited Financial Results for the quarter and Nine months ended December 31, 2023 (All amounts in INR Lakhs, except per share detail)**

S No.	Particulars	Consolidated					
		Quarter Ended		Nine Months Period Ended		Year Ended	
		31-Dec-2023 (Unaudited)	30-Sep-2023 (Unaudited)	31-Dec-2023 (Unaudited)	31-Dec-2022 (Unaudited)	31-Dec-2022 (Unaudited)	31-Mar-2023 (Audited)
1	Total income from operations (net)	(88.02)	(25.77)	-	(76.59)	-	-
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or extraordinary items)	(221.00)	(128.73)	(70.28)	(474.23)	(130.28)	(990.76)
3	Net Profit / (Loss) for the period before Tax (after Exceptional and/or extraordinary items)	(221.00)	(128.73)	(70.28)	(470.42)	(130.28)	(990.76)
4	Net Profit / (Loss) for the period after Tax (after Exceptional and/or extraordinary items)	(163.44)	(50.44)	(70.59)	(343.91)	(139.43)	(755.57)
5	Total Comprehensive income for the Period (Comprehensive Profit/ (Loss) for the period (after tax) and 'Other Comprehensive Income (after tax)	(163.44)	(50.44)	(70.59)	(343.91)	(139.43)	(752.09)
6	Equity Share Capital (Face Value of 10/- Each)	2,144.38	2,144.38	2,144.38	2,144.38	2,144.38	2,144.38
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year.	-	-	-	-	66.94	-
8	Earnings Per Share (After Extraordinary Items)	-	-	-	-	-	-
i	Basic:	(0.76)	(0.24)	(0.54)	(1.80)	(1.07)	(5.86)
ii	Diluted:	(0.73)	(0.23)	(0.50)	(1.54)	(1.00)	(5.86)

**Key Number of Un-audited Standalone Financial Results**

S No.	Particulars	Standalone			
		Quarter Ended		Nine Months Ended	
		31-Dec-2023 (Unaudited)	30-Sep-2023 (Unaudited)	31-Dec-2023 (Unaudited)	31-Dec-2022 (Unaudited)
1	Turnover	2.08	-	2.08	-
2	Profit / (Loss) for the period (before Tax)	(221.00)	(128.73)	(70.28)	(470.42)
3	Profit / (Loss) for the period (After Tax)	(163.44)	(50.44)	(70.59)	(343.91)

1. The above is an extract of the detailed format of Quarterly Financial Results filed with stock Exchange under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.  
 2. The full format of the Quarterly Financial Results is available on the Stock Exchange website www.bseindia.com and the company's website www.pharmaids.com.  
 3. The above Unaudited Standalone & Consolidated Financial Results of the Company were reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors at their respective Meetings held on 12th February 2024.

By the order of the Board of Directors  
 Venu Madhava Kaparthy  
 Wholetime Director  
 DIN:00021699

Date: 12th February 2024  
 Place: Bangalore

### एसजेवीएन ग्रीन एनर्जी लिमिटेड

### SJVN Green Energy Limited

(A Wholly Owned Subsidiary of SJVN Limited)  
 CIN: U40100HP2022GOI009237

**E-Tender No.: SGEL/CHO/Contracts/Trans-Jamui/2024**

Online bids (E-tender) on Domestic Competitive Bidding (DCB) are invited on behalf of SJVN Green Energy Limited for "Construction of 132 KV Transmission Line including Bays for 125 MW Jamui Phase-I Solar Project and 75 MW Banka Solar Project to nearest STU sub-station at Jamui and Banka respectively."

For details, visit websites: <https://www.bharat-electronictender.com>, [www.eprocure.gov.in](http://www.eprocure.gov.in) and [www.sjvn.nic.in](http://www.sjvn.nic.in). Last date for bid submission is 04.03.2024 (13:00 Hrs.).

Amendment(s), if any, shall be issued on websites only. DGM (Contracts) SJVN Green Energy Limited Corporate Headquarters, Shakti Sadan, Shanan, Shimla (H.P) Email- contracts.sgel@sjvn.nic.in

### KALYAN CAPITALS LIMITED

(formerly known as AKASHDEEP METAL INDUSTRIES LIMITED)  
 CIN: L28998DL1983PLC017150

Registered Office: Plaza-3, P-204, Second Floor, Central Square, 20, Manohar Lal Khurana Marg, Bara Hindu Rao, Delhi-110006  
 Tel: +917418273670, Website: www.kalyancapitals.com, Email: info@kalyancapitals.com

**NOTICE**

Members are hereby informed that pursuant to Section 108 and 110 of the Companies Act, 2013 ("the Act"), read together with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the "Postal Ballot Rules") read with the General Circular No. 14/2020 dated April 8, 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 and 3/2022 dated May 05, 2022 issued by Ministry of Corporate Affairs (hereinafter collectively referred to as "MCA Circulars"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable laws, rules and regulations (including any statutory modification or re-enactment thereof for the time being in force and as amended from time to time), the Company has on February 12<sup>th</sup>, 2024 completed the dispatch of Postal Ballot Notice, by electronic means only for seeking approval of shareholders on the matter specified in the Notice dated 09.02.2024 and the resolutions appended therein are proposed to be passed by the Members of the Company by means of postal ballot only by voting through electronic means (remote e-voting). A copy of said notice is also available on the website of the Company www.kalyancapitals.com and on the website of NSDL www.evoting.nsdl.com.

Members whose names appear in the Records of Depositories as on the close of working hours on "the cut-off date" i.e., 02.02.2024 only will be entitled to cast their votes by remote e-voting. Any person who is not a member as on the said cut-off date & becomes a member thereafter, should treat this Notice for information purposes only and may obtain his/her Login ID and Password by sending a request at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) for future voting of the Company.

The Company is providing remote e-Voting facility to its members. Members are requested to note that the remote e-voting shall commence on Tuesday, 13.02.2024 at 9:00 a.m. (IST) and shall end on Wednesday, 13.02.2024 at 5:00 p.m. (IST). Thereafter, the e-voting module shall be disabled by NSDL for voting & the Members will not be able to vote after 5:00 p.m. (IST) on Wednesday, 13.02.2024.

In support of the "Green Initiative" members are requested to register their e-mail id with Company by making a specific request quoting their Folio No./Client ID & DP ID to the Company or to Registrar and Transfer Agent (RTA) for future communication.

For any grievances connected with the voting, Mrs. Isha Agarwal, Company Secretary & Compliance Officer, may be contacted at E-mail: [info@kalyancapitals.com](mailto:info@kalyancapitals.com) or at Registered Office of the Company.

For Kalyan Capitals Limited  
 Sd/-  
 Isha Agarwal  
 Company Secretary & Compliance Officer

Date: 12.02.2024  
 Place: Delhi

### PANYAM CEMENTS AND MINERAL INDUSTRIES LIMITED

REGD. OFFICE: 10/156, CEMENT NAGAR, BETHAMCHERLLA, NANDYAL - 518 206 (A.P)  
 CIN No: L26940AP1955PLC000546, web: www.panyamcements.in

**UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023 (Rs. in Lakhs, except per share data)**

Sl. No.	Particulars	Quarter ended		Half Year Ended		Year Ended	
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Total Income From Operation	5,116.67	2,433.96	1,492.38	9,038.47	3,622.41	3,910.29
2	Net profit/ (loss) for the period before tax and exceptional items	(1,517.81)	(1,197.59)	(1,344.71)	(3,952.61)	(2,750.59)	(3,041.34)
3	Net profit/ (loss) for the period before tax after exceptional items	(1,517.81)	(1,197.59)	(1,344.71)	(3,952.61)	(2,750.59)	(5,985.35)
4	Net profit/ (loss) for the period after tax	(1,517.81)	(1,197.59)	(1,344.71)	(3,952.61)	(2,750.59)	(5,985.35)
5	Total comprehensive income for the period (Comprising profit/(loss) for the period after tax and other comprehensive income after tax)	(1,517.25)	(1,196.82)	(1,342.98)	(3,950.59)	(2,748.18)	(5,983.49)
6	Paid-up Equity Share Capital (Face Value - Rs. 10/- per share)	802.14	802.14	40.11	802.14	40.11	802.14
7	Reserves excluding revaluation reserve as at the balance sheet date	(16,153.63)	(14,682.29)	(8,993.64)	(16,160.51)	(7,650.66)	(12,228.95)
8	Net Worth	(15,351.49)	(13,860.15)	(8,953.54)	(15,358.37)	(7,610.55)	(11,426.81)
9	Earnings per equity share:						
	Basic	(18.92)	(14.93)	(335.28)	(49.28)	(685.81)	(376.18)
	Diluted	(18.92)	(14.93)	(16.76)	(49.28)	(34.29)	(376.18)
10	Capital Redemption Reserve	74.19	74.19	74.19	74.19	74.19	74.19
11	Securities Premium	1,570.57	1,570.57	1,570.57	1,570.57	1,570.57	1,570.57
12	Debt Service Coverage Ratio	(10.66)	(33.84)	(10.63)	(47.05)	(20.86)	(11.25)
13	Interest Service Coverage Ratio	(31.99)	(33.90)	NA	(25.25)	NA	NA
14	Debt Equity Ratio	(2.22)	(2.03)	(2.43)	(2.22)	(3.03)	(2.02)

**Notes:**

- The above un-audited results were reviewed by Audit committee and approved by the Board of Directors in their Meetings held on 12-02-2024
- The Statutory Auditors have carried out limited review of the above financial results for the third quarter and nine months ended 31st December 2023.
- The company's business operations comprises single operating segments viz. Cement and Cementitious Materials
- In the current financial year, the Company reclassified the short term borrowings from related parties as long term term borrowings to make the repayment of said borrowings as subservient to the Loans to be sanctioned by a Nationalised Bank and accounted at fair value as per the Ind AS.
- Deferred Tax Asset of Rs. 37.49 crores is not recognised on unused tax losses considering the probability that the company may not be in a position to recover the same in near future.
- a) Gratuity provision is accounted on estimation basis in accordance with provisions of Payment of Gratuity Act, 1972 for the quarter and nine months ended. Actuarial valuation is deferred to the year end.  
 b) Lease Encashment payments are settled on cash basis for the quarter and nine months ended. Actuarial valuation is deferred to the year end.
- The figures for the corresponding previous Year/ Quarter have been restated/ regrouped and reclassified, wherever necessary to conform with those of the Quarter under Report.
- "The above is an extract of the detailed format of the un-audited financial results for the quarter and nine months ended December 31, 2023 filed with the stock exchanges concerned under the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. The full format of the un-audited financial results of the Company for the quarter and nine months ended December 31, 2023 are available to the investors on the company's website (www.panyamcements.in) and on the website of the BSE (www.bseindia.com)"

for Panyam Cements & Mineral Industries Limited  
 Sd/-  
 Jagathrakshakan Srinisha  
 (Managing Director)

Place : Chennai  
 Date : February 12, 2024

### SWARNA TOLLWAY PVT. LTD.

6-3-1090, TSR Towers, 4th Floor, C-Block, Rajbhavan Road, Somajiguda, Hyderabad-500082

**STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED 31 December 2023**

CIN-U45203TG2001PTC036706 INR in Lakh

Sl.No.	Particulars	For the Quarter Ended on December 31, 2023 (Unaudited)	Corresponding Quarter Ended Previous year December 31, 2022 (Unaudited)	For the Year Ended on March 31, 2023 (Audited)
		1	Total Income from Operations	8,275.17
2	Net Profit for the period (before Tax, Exceptional and/or Extraordinary Items)	5,772.41	5,481.00	20,876.38
3	Net Profit for the period before Tax (after Exceptional and/or Extraordinary Items)	5,772.41	5,481.00	20,876.38
4	Net Profit for the period after Tax (after Exceptional and/or Extraordinary Items)	5,774.31	5,489.34	20,904.68
5	Total Comprehensive Income for the period (Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax))	5,774.31	5,489.34	20,825.77
6	Paid up Equity Share Capital	27,000.00	27,000.00	27,000.00
7	Reserves (excluding Revaluation Reserve)	51,494.49	32,361.05	37,829.85
8	Net worth	78,494.49	59,361.05	64,829.85
9	Paid up Debt Capital (including interest accrued thereon)	5,850.00	7,398.00	7,050.00
10	Debt Equity Ratio	0.07	0.12	0.11
11	Earnings Per Share (of face value Rs. 10 each)			
	1. Basic Rs. (Post annualised)	2.14	2.03	7.74
	2. Diluted (Rs.) (Post annualised)	2.14	2.03	7.74
12	Debt Service Coverage Ratio	585.00	739.80	705.00
13	Debt Interest Coverage Ratio	12.79	12.67	12.10
14	Interest Service Coverage Ratio	51.15	39.19	37.10



**FORM G**  
**INVITATION FOR EXPRESSION OF INTEREST FOR SHRADHA HEALTH AND FITNESS PRIVATE LIMITED - FOR OPERATING GYM AND HEALTH CARE UNIT (AS SUB FRANCHISE OF GOLD GYM INC) AND OPERATING A SWIMMING POOL FACILITY AT RANCHI, JHARKHAND.**  
 (Under Regulation 36A(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

**RELEVANT PARTICULARS**

- Name of the corporate debtor along with PAN/CIN/LLP No. PAN No: AASC54479G CIN: U74140BR2012PTC019655
- Address of the registered office. Registered Office: H/O Mrs. Vidya Sinha Road, 6 Rajendra Nagar Palna, Bihar-800016, India. Principal Office: Gold Gym, Plot No. 749, 750, 751, 752, Kadru, P.S Doranda, Thana 208, Doranda, Municipal Holding-55 Ward-26, District Ranchi, Jharkhand
- URL of website: <https://shradhahealthandfitness.in/>
- Details of place where majority of fixed assets are located. Principal Office: Gold Gym, Plot No. 749, 750, 751, 752, Kadru, P.S Doranda, Thana 208, Doranda, Municipal Holding-55 Ward-26, District Ranchi, Jharkhand
- Installed capacity of main products/services. Not Applicable since there is no installed capacity. The Company operates a modern Gym and swimming pool with warming water facility for the members, supported by trainers, at Ranchi.
- Quantity and value of main products/services sold in last financial year. Turnover for the financial year 2022-23 from providing health club, GYM and Swimming Pool services was Rs 1.12 Crore
- Number of employees/workmen. 23 (Twenty Three) Employees
- Further details including last available financial statements (with schedules) of two years, lists of creditors, relevant dates for subsequent events of the process are available at: <https://shradhahealthandfitness.in/> and also obtained by sending email to [cirp.shradha31@rediffmail.com](mailto:cirp.shradha31@rediffmail.com), [cirp.shradha@gmail.com](mailto:cirp.shradha@gmail.com)
- Eligibility for resolution applicants under section 25(2)(h) of the Code is available at: Eligibility for the resolution applicants can be obtained at: <https://insolvencyandbankruptcy.in/wp-content/uploads/2022/09/EOI-and-Can-be-obtained-by-sending-email-to-yogeshgupta31@rediffmail.com>, [cirp.shradha31@rediffmail.com](mailto:cirp.shradha31@rediffmail.com), [cirp.shradha@gmail.com](mailto:cirp.shradha@gmail.com)
- Last date for receipt of expression of interest. Tuesday, 27th Day of February, 2024
- Date of issue of provisional list of prospective resolution applicants. Tuesday, 05th Day of March, 2024
- Last date for submission of objections to provisional list. Sunday, 10th Day of March, 2024
- Date of issue of final list of prospective resolution applicants. Friday, 15th Day of March, 2024
- Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants. Wednesday, 20th Day of March, 2024
- Last date for submission of resolution plans. Monday, 22nd Day of April, 2024
- Process email id to submit Expression of Interest. [cirp.shradha@gmail.com](mailto:cirp.shradha@gmail.com)

**NOTICES:**

- The interested parties shall refer to the format for submission of the EOI and detailed terms and conditions will be available on request at [yogeshgupta31@rediffmail.com](mailto:yogeshgupta31@rediffmail.com) and [cirp.shradha@gmail.com](mailto:cirp.shradha@gmail.com)
- All the EOIs received will be reviewed by RP as well as the CoC and thereafter further information/documents related to the process will be provided to the shortlisted parties. The RP/CoC shall have discretion to change the criteria for the EOI at any point of time.
- RP/CoC reserves the right to cancel or modify the process application without assigning any reason and without any liability whatsoever.
- The GYM, health care unit and swimming pool services are being provided by the Corporate Debtor at Gold Gym, Plot No. 749, 750, 751, 752, Kadru, P.S Doranda, Thana 208, Doranda, Municipal Holding-55 Ward-26, District Ranchi, Jharkhand. The premises is a leased hold property comprising of entire 1st and 2nd floor measuring 10,812 Sq Ft, obtained under lease, from J.N Hotels Private Limited, vide Registered Lease Agreement dated the 08th Day of February, 2013, entered into between J.N. Hotels Private Limited (Lessor) and Shradha Health and Fitness Private Limited (Lessee), for a period of 20 years started on the 01st Day of February, 2013 and ending on the 31st Day of January, 2033 and entire ground floor and machine floor measuring approx. 5406 Sq Ft, obtained under lease, from J.N Hotels Private Limited, vide Registered Lease Agreement dated the 28th Day of May, 2016, entered into between J.N. Hotels Private Limited (Lessor) and Shradha Health and Fitness Private Limited (Lessee), for a period of 20 years started on the 15th Day of April, 2015 and ending on the 14th Day of April, 2035.

Mr. Yogesh Gupta  
 Resolution Professional  
 (BB/19A-001/19-P00349/2017-18/10650)  
 S Jaykishan, Chartered Accountants Suit No. 2D, 2E,  
 2nd floor, 12, Ho Chi Minh Sarani, Kolkata-700071, West Bengal, India  
 E-mail id: [yogeshgupta31@rediffmail.com](mailto:yogeshgupta31@rediffmail.com), [cirp.shradha@gmail.com](mailto:cirp.shradha@gmail.com)  
 12th Day of February, 2024  
 Kolkata Shradha Health and Fitness Private Limited

**FOR DAILY BUSINESS.**

**FINANCIAL EXPRESS**

**THE BUSINESS DAILY.**

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**THAAI CASTING LIMITED**

Our Company was originally formed as a Partnership Firm under the Partnership Act, 1932 having Firm Registration Number FR/Chennai South/1102/2010 in the name and style of "Thaaai Casting" pursuant to Deed of Partnership dated June 02, 2010. Subsequently our firm was converted from Partnership firm into a public limited company as per the provision of Part I Chapter XXI of the Companies Act, 2013 with the name and style of "Thaaai Casting Limited" and received a Certificate of Incorporation from the Registrar of Companies, Tamil-Nadu and Andaman situated at Chennai dated June 12, 2023. For details relating to change in the Registered Office of our Company, please refer to "History and Certain Corporate Matters" on page 153.

**Registered Office:** : No. A-20 SIPCOT Industrial Park, 7th Cross Street, Pillaipakkam, Tiruvallur, Tamil Nadu, India, 602105;  
**Telephone:** +91 79046 50127; **Email:** [cs@thaaicasting.com](mailto:cs@thaaicasting.com); **Website:** <https://www.thaaicasting.com/>;  
**Contact Person:** Mr. Rajesh Kumar Samal, Company Secretary & Compliance Officer; **Corporate Identification Number:** U24105TN2023PLC161105

**OUR PROMOTERS: SRIRAMULU ANANDAN, ANANDAN SHEVAANI & CHINRAJ VENKATESAN**

**INITIAL PUBLIC OFFER OF UPTO 61,29,600 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF THAAI CASTING LIMITED (THE "COMPANY" OR "THAAI CASTING" OR "TCL" OR "ISSUER") AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [●] LACS ("PUBLIC ISSUE") OUT OF WHICH 3,47,200 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LACS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 57,82,400 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LACS IS HEREAFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

- QIB PORTION: NOT MORE THAN 50.00% OF THE NET ISSUE
- RETAIL PORTION: NOT LESS THAN 35.00% OF THE NET ISSUE
- NON-INSTITUTIONAL PORTION: NOT LESS THAN 15.00% OF THE NET ISSUE
- MARKET MAKER PORTION: UP TO 3.47,200 EQUITY SHARES OR 5.66% OF THE ISSUE

**PRICE BAND: RS. 73 TO RS. 77 PER EQUITY SHARE OF FACE VALUE RS. 10/- EACH.**  
**THE FLOOR PRICE IS 7.3 TIMES OF THE FACE VALUE AND**  
**THE CAP PRICE IS 7.7 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.**  
**BIDS CAN BE MADE FOR A MINIMUM OF 1,600 EQUITY SHARES AND IN MULTIPLES OF 1,600 EQUITY SHARES THEREAFTER.**

**Risks to Investors:**

- We are heavily dependent on the performance of the automotive sector in India, particularly the market for four-wheelers in India. Any adverse changes in the conditions affecting these markets can adversely impact our business, results of operations and financial condition.
- The Merchant Banker associated with the Issue has handled 19 public issues in the past two years out of which no issues closed below the Issue Price on Listing date
- Average cost of acquisition of Equity Shares held by our Promoters Sriramulu Anandan, Anandan Shevaani & Chinraj Venkatesan is Rs. 11.97, Rs. 10.00 and Rs. 10.00 per Equity Share and the Issue Price at the upper end of the Price Band is Rs. 77 per Equity Share.
- The Price/Earnings ratio based on Diluted EPS for year ended March 2023 for the company at the upper end of the Price Band is 26.01.
- Weighted Average Return on Net worth for Fiscals 2023, 2022 and, 2021 is 27.09%.

**BID/OFFER PROGRAMME: NOW CLOSES ON: TUESDAY, FEBRUARY 20, 2024\***

\*The issue was scheduled to close on Monday, February 19, 2024. The Bid/Issue period has now been extended by One (1) working days and the Issue will consequently close on Tuesday, February 20, 2024. As there is bank holiday in Maharashtra (Mumbai) on Monday, February 19, 2024. There is no change in other terms and conditions prescribed in the RHP including price band except the issue programs table given below:-

In case of any revisions in the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/ Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the Book Running Lead Managers and the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs"), the "QIB Portion", provided that our Company may, in consultation with the Book Running Lead Managers, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RBIs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" beginning on page 229 of Red Herring Prospectus.

**Bidders/Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. 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 Applicants' sole risk. Bidders/Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active.**

**CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS:** For information on the main objects and other objects of our Company, see "History and Certain Corporate Matters" on page 153 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 276 of the Red Herring Prospectus.

**LIABILITY OF MEMBERS AS PER MOA:** The Liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

**AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE:** The Authorized share Capital of the Company is Rs. 25,00,00,000/- (Rupees Twenty-five Crore only) divided into 2,50,00,000 (Two Crore fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each. For details of the Capital Structure, see "Capital Structure" on the page 67 of the Red Herring Prospectus.

**NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:** Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company: Anandan Shevaani-10,000 Equity Shares, Sriramulu Anandan-6,00,000 Equity Shares Chinraj Venkatesan-1,00,000 Equity Shares Sri Ramulu Rajasekar Ramakrishnan 10,000 Equity Shares, Samundeswar 10,000 Equity Shares, Yedulla Reddy Roshan 10,000 Equity Shares, and Rajasekar Kavitha 10,000 Equity Shares of Rs. 10/- Each. Details of the main objects of the Company as contained in the Memorandum of Association, see "History and Corporate Structure" on page 153 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see "Capital Structure" on page 67 of the Red Herring Prospectus.

**LISTING:** The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the NSE EMERGE (SME Platform of NSE). Our Company has received an 'in-principle' approval from the NSE for the listing of the Equity Shares pursuant to letter dated February 07, 2024. For the purpose of the Issue, the Designated Stock Exchange shall be NSE Limited (NSE). A signed copy of the Red Herring Prospectus has been delivered for registration to the ROC on February 09, 2024 and Prospectus shall be delivered for filing to 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/ Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 276 of the Red Herring Prospectus.

**DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"):** Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI on page 208 of the Red Herring Prospectus.

**DISCLAIMER CLAUSE OF NSE (THE DESIGNATED STOCK EXCHANGE):** It is to be distinctly understood that the permission given by NSE EMERGE ("EMERGE Platform of NSE") should not in any way be deemed or construed that the contents of the Prospectus or the price at which the equity shares are offered has been cleared, solicited or approved by NSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause pertaining to NSE.

**GENERAL RISK:** Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares 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 32 of the Red Herring Prospectus.

**NOTICE TO INVESTORS: ADDENDUM CUM CORRIGENDUM TO THE RED HERRING PROSPECTUS DATED FEBRUARY 09, 2024**

In light of the same the following amendments are carried out in Red Herring Prospectus dated Tuesday, February 09, 2024:

- Bid Closing Date shall be read as Tuesday, February 20, 2024 in place of Monday, February 19, 2024 wherever appearing in the Red Herring Prospectus dated February 09, 2024.
- Revise Issue Program as read as follows

Event	Indicative Dates
Anchor Portion Offer Opens/Closes On	Wednesday, February 14, 2024
Bid/Issue Opening Date	Thursday, February 15, 2024
Bid/Issue Closing Date	Tuesday, February 20, 2024
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or before Wednesday, February 21, 2024
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+1)	On or before Wednesday, February 21, 2024
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or before Thursday, February 22, 2024
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or before Friday, February 23, 2024

**ASBA\*** 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 below. **Mandatory in Public Issues from January 01, 2016. No cheque will be accepted**

**UPI** UPI-Now available in ASBA for Retail Individual Investors (RII)\*\* Investors are required to ensure that the bank account used for bidding is linked to their PAN. UPI - Now available in ASBA for RIIs applying through Registered Brokers, DPs & RTAs. RIIs 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 have to apply through the ASBA process. \*ASBA has to be availed by all the investors except anchor investor. UPI may be availed by Retail Individual Investors. For details on the ASBA and the UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 229 of the Red Herring Prospectus. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the Stock Exchanges and in the General Information Document.

\*ASBA forms can be downloaded from the website of NSE EMERGE ("SME Portal of NSE")  
 \*\*List of banks supporting UPI is also available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in). HDFC BANK Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI circular dated November 1, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll free number-18001201740 and Mail Id-[ipo.upi@npci.org.in](mailto:ipo.upi@npci.org.in). 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). For issue related grievance investors may contact: GYR Capital Advisors Private Limited - Mr. Mohit Baid (+91 87775 64648) (Email Id: [investors@gyrcapitaladvisors.com](mailto:investors@gyrcapitaladvisors.com)).

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 <b>GYR CAPITAL ADVISORS PRIVATE LIMITED</b> 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad -380 054, Gujarat, India. Telephone: +91 87775 64648 Facsimile: N.A. E-mail: <a href="mailto:info@gyrcapitaladvisors.com">info@gyrcapitaladvisors.com</a> Website: <a href="http://www.gyrcapitaladvisors.com">www.gyrcapitaladvisors.com</a> Investor grievance: <a href="mailto:investors@gyrcapitaladvisors.com">investors@gyrcapitaladvisors.com</a> Contact Person: Mohit Baid SEBI Registration Number: INM000012810	 <b>PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED</b> 9 Shiv Shakti Industrial Estate, J.R Boricha Marg, Lower Parel (East), Mumbai- 400011, Maharashtra Telephone: +91-022-4961-4132, 022-3199-8810 Facsimile: N.A. E-mail: <a href="mailto:support@purvashare.com">support@purvashare.com</a> Website: <a href="http://www.purvashare.com/">www.purvashare.com/</a> Investor Grievance Email: <a href="mailto:newissues@purvashare.com">newissues@purvashare.com</a> Contact Person: Ms. Deepali Dhuri SEBI Registration Number: INR000001385	 Mr. Rajesh Kumar Samal, is the Company Secretary and Compliance Officer of our Company. His contact details are set forth hereunder. No. A-20 SIPCOT Industrial Park, 7th Cross Street, Pillaipakkam, Tiruvallur, Tamil Nadu, India, 602105 Telephone: +91 99620 39999   Facsimile: N.A. E-mail: <a href="mailto:cs@thaaicasting.com">cs@thaaicasting.com</a> Investors can contact the Company Secretary and Compliance Officer or the BRLM or the Registrar to the Issue in case of any pre-issue or post-issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc.

**AVAILABILITY OF RED HERRING PROSPECTUS:** Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of the SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), website of the Company at <https://www.thaaicasting.com/investor-corner/>, the website of the BRLM to the Issue at [www.gyrcapitaladvisors.com](http://www.gyrcapitaladvisors.com), the website of NSE Emerge at <https://www.nseindia.com/companies-listing/corporate-filings-offer-documents>, respectively.

**AVAILABILITY OF BID-CUM-APPLICATION FORMS:** Bid-Cum-Application forms can be obtained from the Registered Office of the Company: No. A-20 SIPCOT Industrial Park, 7th Cross Street, Pillaipakkam, Tiruvallur, Tamil Nadu, India, 602105; Telephone: +91 80009 79358; BRLM: GYR Capital Advisors Private Limited, Telephone: +91 87775 64648 and the Syndicate Member: GYR Capital Advisors, Telephone: +91 87775 64648 and the Sub Syndicate Member: Eureka Stock & Share Broking Services Limited, Telephone: 033 66280000 (131) and the Registered Brokers, RTAs and CDPs participating in the Issue. Bid-cum-application Forms will also be available on the website of NSE EMERGE and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

**ESCP COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK/ SPONSOR BANK:** HDFC BANK LIMITED  
 UPI: Retail Individual Bidders can also Bid through UPI Mechanism.  
**All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.**

Place: Tiruvallur, Tamil Nadu  
 Date: Monday 12, 2024  
**Disclaimer:** THAAI CASTING LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the RHP with the Registrar of Companies, Tamil Nadu & Andaman situated at Chennai on February 07, 2024 and thereafter with SEBI and the Stock Exchange. Full copy of the Red Herring Prospectus is available on the website of the SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), website of the Company at <https://www.thaaicasting.com/investor-corner/>, the website of the BRLM to the Issue at [www.gyrcapitaladvisors.com](http://www.gyrcapitaladvisors.com), the website of NSE Emerge at <https://www.nseindia.com/companies-listing/corporate-filings-offer-documents>, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the RHP including the section titled "Risk Factors" beginning on page 32 of 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 or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, 1933 and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in "offshore transactions" in reliance on Regulation "S" under the Securities Act, 1933 and the applicable laws of each jurisdiction where such issues & sales are made. There will be no public offering in the United States.

On behalf of Board of Directors  
**For THAAI CASTING LIMITED**  
 Sd/-  
**Mr. Rajesh Kumar Samal**  
 Company Secretary & Compliance Officer

**ARUNA HOTELS LIMITED**  
 CIN: L15421TN1960PLC004255  
 Registered office: 145, Sterling Road, Nungambakkam, Chennai 600034, Ph: 044-4588 4580  
 Email: [directorsaruna@gmail.com](mailto:directorsaruna@gmail.com), Website: [www.arunahotels.com](http://www.arunahotels.com)

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2023**  
 (Rs. In Lakhs)

Sl. No.	Particulars	Quarter Ended 31.12.2023	Quarter Ended 31.12.2022	Quarter Ended 30.09.2023	Nine Months Ended 31.12.2023	Nine Months Ended 31.12.2022	Year Ended 31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total income from operations	387.32	33.17	426.19	1,111.37	38.58	196.57
2	Net profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(110.21)	(281.60)	(73.80)	(297.57)	(568.36)	(1,166.79)
3	Net profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(110.21)	(281.60)	(73.80)	(297.57)	(568.36)	(1,166.79)
4	Net profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(158.27)	(312.66)	(93.60)	(398.66)	(593.82)	(892.23)
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(158.27)	(312.66)	(93.60)	(398.66)	(593.82)	1481.37
6	Equity Share Capital	3,390.00	3,390.00	3,390.00	3,390.00	3,390.00	3,390.00
7	Reserves (excluding Revaluation Reserve) Other Equity	(9,124.76)	(8,422.90)	(8,966.49)	(9,124.76)	(8,422.90)	(8,726.02)
8	Earnings Per Share (of Rs.10/- each) (For continuing and discontinued operations) *not annualised						
	a) Basic	(0.47)	(0.92)	(0.28)	(1.18)	(1.75)	(2.63)
	b) Diluted	(0.47)	(0.92)	(0.28)	(1.18)	(1.75)	(2.63)

**Notes:** The above is an extract of the detailed format of Standalone Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2023 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Financial Results for the Quarter and Nine Months ended 31.12.2023 are available on the websites of the Stock Exchange: [www.bseindia.com](http://www.bseindia.com) and Company's website: [www.arunahotels.com](http://www.arunahotels.com).

For Aruna Hotels Limited  
**Radhawamy Venkateswaran**  
 Managing Director  
 DIN: 09532159

Place: Chennai  
 Date: 12.02.2024

**B.C. POWER CONTROLS LIMITED**  
 CIN: L31300DL2008PLC179414  
 Regd. Office: 7A/39, WEA Channa Market, Karol Bagh, New Delhi-110005  
 Website: [www.bcpowercontrols.com](http://www.bcpowercontrols.com), E-mail: [info@bonlongroup.com](mailto:info@bonlongroup.com), Tel: 011-47532792-95, Fax: 011-47532798

**Extract of Standalone Un-Audited Financial Results for the Quarter Ended December 31, 2023** (₹ in Lakhs except per share data)

Sl. No.	Particulars	Quarter Ended 31.12.2023	Quarter Ended 30.09.2023	Quarter Ended 31.12.2022	Nine Months Ended 31.12.2023	Nine Months Ended 31.12.2022	Previous Year Ended 31.03.2023
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
1	Total Income from Operations	1,799.86	3,449.12	6,153.71	8,119.18	8,594.87	9,373.46
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(142.58)	227.74	(121.50)	224.13	118.64	94.13
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(142.58)	227.74	(121.50)	224.13	118.64	94.13
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(106.73)	170.42	(93.48)	167.68	86.18	69.71
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (before tax) and Other Comprehensive Income (before tax)]	(106.					



திருவைகுண்டம் தேர்வுநிலை பேரூராட்சி தூத்துக்குடி மாவட்டம் நாள: 08.02.2024 ஒப்பந்தப்பள்ளி ஆய்விப்பு

S. E. RAILWAY TENDER E-Tender Notice No. : E-CGB-Brakepanel-23-24, dated 12.02.2024.

EAST COAST RAILWAY (1) TENDER NOTICE NO. EL-WAT-23-2023, Date: 07.02.2024.

PUBLIC NOTICE FOR AUCTION CUM SALE NOTICE is hereby given to the public in general and in particular to the Borrower / Co-Borrower / Guarantor that the below described immovable property mortgaged to the Authorised Officer of FEDBANK FINANCIAL SERVICES LIMITED...

IP Rings Ltd. (A member of the Amalgamations Group) Regd. Office : D-11/12, Industrial Estate, Maraimalai Nagar - 603 209.

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

Table with 8 columns: SI. No., PARTICULARS, STANDALONE (Quarter Ended, Nine months ended, Year ended), CONSOLIDATED (Quarter Ended, Nine months ended, Year ended).

Standalone Notes: 1. The above standalone results were reviewed by the Audit Committee and then approved by the Board of Directors at their Meetings held on February 10, 2024.

Consolidated Notes: 1. The above consolidated results were reviewed by the Audit Committee and then approved by the Board of Directors at their Meetings held on February 10, 2024.

Place : Chennai Date : February 10, 2024 For IP Rings Ltd. A. Venkataramani Managing Director

Government of Tamil Nadu THUVAKUDI MUNICIPALITY Tender Notice (Two Cover System) Bids are invited by the Municipal Commissioner, Thuvakudi for the execution of Restoration of BT Surface of 10 Nos of Roads Under 15th CFC 2023-24 (Un-Tied) in Thuvakudi Municipality (Two cover system).

TCM LIMITED Registered office: House No.28/2917, Aiswarya, Ponneth Temple Road, Shanthi Nagar, Kadvanthra, Emakulam, Kerala - 682020.

Extract of Financial Results for the quarter and period ended 31 December 2023. Table with columns: Particulars, STANDALONE (Quarter ended, Period ended, Year ended), CONSOLIDATED (Quarter ended, Period ended, Year ended).

PRIMA AGRO LIMITED CIN:L15331KL1987PLC004833 Registered Office: Door No.V/679-C, Industrial Development Area, Muppalthadam, Edayar, Cochin-683 110

Extracts of Un-audited Financial results for the quarter ended 31st December, 2023

Table with columns: Particulars, Quarter Ended (31/12/2023, 30/09/2023, 31/12/2022, 31/12/2022, 31/12/2022, 31/03/2023), Year Ended (31/03/2023).

Notes: 1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12.02.2024.

PRIMA INDUSTRIES LIMITED CIN:L15142KL1994PLC008368 Registered Office: Door No. V/679-C, Industrial Development Area, Muppalthadam, Edayar, Cochin-683 110

Extracts of Un-audited Financial results for the quarter ended 31st December, 2023

Table with columns: Particulars, Quarter Ended (31/12/2023, 30/09/2023, 31/12/2022, 31/12/2022, 31/12/2022, 31/03/2023), Year Ended (31/03/2023).

Notes: 1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12.02.2024.

PNB Housing Finance Limited E-AUCTION SALE NOTICE OF IMMOVABLE PROPERTY (IES) E-Auction-Sale Notice for Sale of Immovable Assets Under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002.

Table with columns: Loan No., Name of the Borrower/Co-Borrower/Guarantor, Demanded Amount & Date, Nature of the Properties, Description of the Properties, Reserve Price (RP) (₹), EMD (10% of RP) (₹), Last Date of Submission of Bid (₹), Bid Incremental Rate (%), Inspection Date & Time (₹), Date of Auction & Time (₹), Known Encumbrances (₹).

Place : Chennai Date : February 10, 2024 For Prima Industries Limited S.K.Gupta Chairman & Managing Director DIN: 00248760

Place : Cochin, Dated : 12-02-2024 Authorized Officer, M/s PNB Housing Finance Limited CHENNAI/KOCHI



