

Beware of any rumour about your Paytm SoundBox and QR. They'll keep working as always.



# India's every Paytm QR & Soundbox will keep working. Today. Tomorrow. Always.



✓ Paytm  
SoundBox



✓ Paytm  
All-in-One QR



✓ Paytm  
Card Machine

Thank you partners of Digital India,  
for your overwhelming support on countering rumours

For more information, please refer to the released FAQs\* (#21 & #22) dated 16th Feb 2024

Form No INC-26 Before the Central Government Regional Director, Northern Region in the Matter of the Companies Act, 2013, Section 13(4) of the Companies Act, 2013, and Rule 30(5)(a) of the Companies (Incorporation) Rules 2014, AND In the matter of R. B. Colour Company Private Limited Having its registered office at 1402/2, Sadabag Gate, Hathras, Uttar Pradesh-204101, India. CIN: U24299UP2000PT025474

Petitioner/Applicant Notice is hereby given to the general public that the Company proposes to make an application to the Central Government under Section 13 of the Companies Act, 2013 Seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the Special Resolution passed at the Extra Ordinary general Meeting held on 17.02.2024 to enable the company to change its Registered office from "state of Uttar Pradesh to State of NCT of Delhi".

For and on behalf of R.B. Colour Company Private Limited Sd/- Shantanu Garg Director Date: 19.02.2024 Place: Hathras, Uttar Pradesh

Form No INC-26 Before the Central Government Regional Director, Northern Region in the Matter of the Companies Act, 2013, Section 13(4) of the Companies Act, 2013, and Rule 30(5)(a) of the Companies (Incorporation) Rules 2014, AND In the matter of R. B. Hing Company Private Limited Having its registered office at Guruhwala Pechhawar Gate, Hathras, Uttar Pradesh-204101, India. CIN: U15495UP1999PT024765

Petitioner/Applicant Notice is hereby given to the General Public that the Company proposes to make an application to the Central Government under Section 13 of the Companies Act, 2013 Seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the Special Resolution passed at the Extra Ordinary general Meeting held on 17.02.2024 to enable the company to change its Registered office from "state of Uttar Pradesh to State of NCT of Delhi".

For and on behalf of R. B. Hing Company Private Limited Sd/- Shantanu Garg Director Date: 19.02.2024 Place: Hathras, Uttar Pradesh

NOTICE FORM No. INC-26 Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014 Change of Registered Office of White House Infra Developers Private Limited from "State of Haryana" to the "National Capital Territory of Delhi"

Petitioner Company Notice is hereby given to the General Public that the Petitioner Company proposes to make application to the Honble Regional Director, Northern Region, New Delhi under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Petitioner Company in terms of the special resolution passed at the Extraordinary General Meeting held on 13.02.2024 to enable the Petitioner Company to change its Registered Office from State of Haryana to the National Capital Territory of Delhi within the jurisdiction of Registrar of Companies, Delhi & Haryana.

For and on behalf of Petitioner Company White House Infra Developers Private Limited Sd/- Atul Kumar Singh Director Date: 18.02.2024 Place: Gurugram

Possession Notice (For Immovable Property) Rule 8-(1) Whereas, the undersigned being the Authorized Officer of IIFL Home Finance Limited (Formerly known as India Infoline Housing Finance Ltd. (IIFL-HFL)) under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 and in exercise of powers conferred under section 13(12) mad with Rule 3 of the Security Interest (Enforcement) Rules 2002, a Demand Notice was issued by the Authorized Officer of the company to the Borrower/Co-Borrowers mentioned herein below to repay the amount notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under Section 13(4) of the said Rules. The borrower in particular and the public in general are hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of IIFL HFL for an amount as mentioned herein under with interest thereon. The borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act, if the borrower clears the dues of the "IIFL HFL" together with all costs, charges and expenses incurred, at any time before the date fixed for sale or transfer, the secured assets shall not be sold or transferred by "IIFL HFL" and no further step shall be taken by "IIFL HFL" for transfer or sale of the secured assets.

Table with columns: Name of the Borrower(s)/Co-Borrower(s), Description of the Secured Asset (Immovable Property), Total Outstanding Dues (Rs.), Date of Demand Notice, Date of Possession. Includes details for Mr. Rajeev Sachdeva and Mr. Sarjave Sachdeva.

For further details please contact to Authorized Officer at Branch Office: Plot No. 30/30E, Upper Ground Floor, Main Shivaji Marg, Nagargam Road, Beside Jaguar Showroom, Moti Nagar, New Delhi or Corporate Office: IIFL Tower, Plot No. 98, Udyog Vihar, Ph-IV Gurgaon, Haryana. Place: Delhi; Date: 19-02-2024

"IMPORTANT" whilst care is taken prior to acceptance of advertising copy, it is not possible to verify its contents. The Indian Express (P) Limited cannot be held responsible for such contents, nor for any loss or damage incurred as a result of transactions with companies, associations or individuals advertising in its newspapers or Publications. We therefore recommend that readers make necessary inquiries before sending any monies or otherwise acting on an advertisement in any manner whatsoever.

Notice To Borrower Borrower/s:- Mr. Sudarshan, Jsr Water Plant, Mrs. Manisha (Prospect No. 949446) Pursuant to taking possession of the secured asset: "Prop No. 13, Admeasuring Land Area 792 Sq. Ft., Carpet Area 2218 Sq. Ft., Built Up Area 2773 Sq. Ft., Kharsa No 207/3, And 14/1, Jagiewan Ram Colony, Village-Bhor Garh, Delhi, 110040, Delhi, India"

Union Bank of India Asset Recovery Branch, Agra, A/4, Suraj Complex, First Floor, Sadar Bazar, Agra E-AUCTION SALE NOTICE

Sale Notice for Sale of Immovable Properties E-Auction Sale Notice for sale of immovable Asset/s under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, read with provision to Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable property mortgaged/charge to the Secured Creditor, the Constructive/Symbolic/Physical possession of which has been taken by the Authorised Officer of Union Bank of India (Secured Creditor), will be sold on "As is where is", "As is What is and "Whatever there is" on the date mentioned below, for recovery of dues as mentioned hereunder to Union Bank of India from the below mentioned Borrower(s) and Guarantor(s). The Reserve Price and the Earnest Money Deposit are also mentioned hereunder.

Main auction table with columns: S. No., Borrower/Mortgagor/Guarantor Name & Address, Description of Properties, Type of Possession, Reserve Price/EMD, Demand Notice Date, Amount Due. Lists multiple properties for various borrowers.

Auction results table with columns: S. No., Borrower & Guarantor, Description of Properties, Type of Possession, Reserve Price/EMD, Demand Notice Date, Amount Due. Lists the results for each of the 27 auction items.

Date & Time of E-Auction: 14.03.2024, at 11:00 AM to 05:00 PM Last date of Submission of bid: On or before the commencement of e-Auction. For detailed terms and condition of the sale, please refer to the link provided herein below or Contact "Authorised Officer Mr Praveen Kumar Gupta Contact no. - 9988712023" https://www.unionbankofindia.co.in/english/TendeViewAllAuction.aspx



## DREAM INVESTMENT DESTINATION NEW IDENTITY OF UTTAR PRADESH



### Investment Projects

Worth  
**₹ 10**  
LAKH CRORE+  
TO BE LAUNCHED

**34** LAKH+  
JOB  
OPPORTUNITIES



Second Largest Economy



9.2% Contribution in the Country's GDP



Top Ranking In 'Ease of Doing Business'



25+ Investment Friendly Policies



Single Window Portal 'Nivesh Mitra'



Largest Consumer Base





# THE MAHAKUMBH

OF BUSINESS INVESTORS

Investment Projects Worth

**₹ 10**

LAKH CRORE+

Inauguration of



NEW INDIA'S GROWTH ENGINE

**GROUND BREAKING CEREMONY @4.0**

— 19 FEB 2024 • LUCKNOW —

**34** LAKH+

JOB OPPORTUNITIES

by

## Narendra Modi

Prime Minister

In the august presence of

**Anandiben Patel**

Governor  
Uttar Pradesh

**Rajnath Singh**

Minister of Defence  
Govt. of India

**Yogi Adityanath**

Chief Minister  
Uttar Pradesh

**Keshav Prasad Maurya**

Deputy Chief Minister, Uttar Pradesh

**Brajesh Pathak**

Deputy Chief Minister, Uttar Pradesh

**Nand Gopal Gupta 'Nandi'**

Minister, Industrial Development, Export Promotion  
NRI & Investment Promotion, Uttar Pradesh

**Jaswant Singh Saini**

Minister of State, Parliamentary Affairs &  
Industrial Development, Uttar Pradesh

AND OTHER DIGNITARIES

Date : 19<sup>th</sup> February, 2024 | Time : 12:00 PM

Venue : Indira Gandhi Pratishthan, Gomti Nagar, Lucknow



Electronics Manufacturing Hub



MSMEs Hub



Defence Industrial Corridor



Airport Pradesh



Metro Pradesh



Express Pradesh

LIVE TELECAST

DD NEWS & Youtube.com/DDNEWS  
Youtube.com/dduttarpradesh

and

UPGovtOfficial



CMUttarpradesh



CMOfficeUP

## IN THE NEWS

### EU TO FINE APPLE €500 MN OVER MUSIC SERVICES

THE EUROPEAN UNION is close to hitting Apple with its first ever antitrust fine and a ban on App Store reports for thwarting competition, reports **Bloomberg**. The fine of around €500 million is expected to be announced next month. ■ PAGE 11

### INDIA TO BET BIG ON FOREIGN CAPITAL FOR CAPEX BOOST

THE GOVERNMENT HAS begun talks with a host of capital-rich countries to explore ways to route larger portions of their abundant pool of patient capital to India, reports **Prasanta Sahu**. The move comes in the backdrop of a moderation of public capex growth. ■ PAGE 2

### SBI MF TARGETS MARKET SHARE LIKE SBI'S IN BANKING

SBI Mutual Fund is eyeing market share in the MF industry commensurate with State Bank of India's share in the banking industry, MD & CEO **Shamsher Singh** tells **Siddhant Mishra**. ■ PAGE 6

### EXPLAINER

#### Fintechs shaken by curbs on card issuer

■ PAGE 6

### THE BIG PICTURE

#### Nazara ups its game on a rough pitch

■ PAGE 12

## DoT AIMS TO PREVENT MISUSE IN CASE OF DATA BREACH

# Call record storage to be anonymised now

JATIN GROVER  
New Delhi, February 18

**TELECOM OPERATORS WILL** soon have to store call detail records (CDRs) of subscribers in an anonymised format. The department of telecommunications will direct telcos to do so to prevent misuse of consumer data in case of a breach of network security.

The storage will be anonymised by assigning specific encrypted codes in place of the phone numbers on which calls are made or received. If subscribers need their CDR, the operators will decrypt them and provide a detailed bill.

CDR is the detailed record of all telephone calls that pass through the network, but does not contain their content. It is different from legal interception of calls, for which an elaborate process is already in place that will not be changed. In legal interception, calls are monitored on a real-time basis for security purposes. These numbers are provided by intelligence agencies.

Officials said the provision to

### PRIVACY MATTERS

■ CDRs to be assigned specific encrypted codes in place of phone numbers on which calls are made or received

■ If subscribers need CDR, telcos to decrypt them and provide a detailed bill

■ CDRs in current format may be put up on dark web in case of data leak, amounting to breach of personal data protection

■ Provision for anonymisation part of Telecom Act, will not need further Cabinet approval



anonymise CDRs is part of the Telecom Act, and will not require any further approval of the Cabinet. The step will be taken because cyber attacks have increased and if network security is breached, call records can be put up on the dark web. This will amount to a breach of personal data protection.

Anonymisation will also provide legal

immunity to the government and Telecom Regulatory Authority of India (Trai) from charges of infringing consumer privacy if they analyse CDRs. DoT and Trai need to analyse CDRs to check the quality of service, such as instances of call drop.

Continued on Page 5

## India Inc may go back to electoral trust route

**CORPORATE DONATIONS** TO political parties may slow down a bit as a result of the scrapping of the electoral bonds scheme by the Supreme Court, but Indian companies may revert to electoral trusts, lawyers and analysts said, report **Priyansh Verma, Piyush Shukla, and Rajesh Kurup**. Lawyers said electoral trusts allow companies to maintain an arm's length distance while donating to political parties, at least in terms of perception, as trusts are supposed to be independent of the companies that create them. ■ Page 4

## Compliance with law not optional: Chandrasekhar

THE RESERVE BANK OF India's regulatory action against Paytm Payments Bank has drawn the attention of fintech firms to the importance of complying with laws, Union minister **Rajeev Chandrasekhar** told **PTI**. He stressed that regulatory compliance cannot be "optional" for companies, rather it is an aspect every entrepreneur must pay full attention to. He said the Paytm Payments Bank case is where a hard-charging and aggressive entrepreneur has failed to realise the need for regulatory compliance. ■ Page 3

## Apparel retail shows a sharp divide in Q3

THERE IS A DIVERGENCE showing up in the financial performance of the country's top apparel retailers, reports **Viveat Susan Pinto**. While Trent, Reliance Retail, V-Mart, and V2 Retail have reported robust growth in Q3, others such as Aditya Birla Fashion, Shoppers Stop, and Vedant Fashions, have posted weak numbers. There is a notable contrast, with Trent and V2 Retail thriving as value-oriented retailers, and Shoppers Stop, Aditya Birla Fashion, and Vedant Fashions establishing themselves as premium brands. ■ Page 4

## Muthoot Finance GOLD LOAN

# BHAROSA INDIA KA

INDIA'S  
**#1**  
MOST TRUSTED  
FINANCIAL SERVICES  
BRAND 2023\*

**2.5 Lakh+**  
Customers Served  
Every Day

**6100+**  
Branches\*  
PAN India

Instant Loan,  
No Hidden Charges

7-Layer Security  
For Your Gold

Refer and  
Win

Gold Loan@Home  
Get Gold Loan at Home

Online Payment  
Facility

Refer and Win  
Gift Voucher\*\*

Scan to watch  
Video Ad  
'Bharosa India Ka'

**1800 313 1212**  
muthootfinance.com

Muthoot Family - 800 years of Business Legacy

Since 1994

**KP GROUP**

www.kpgroup.co

**RENEWABLE | REASONABLE | RELIABLE**

MoU signed  
between KP &  
Govt. of  
Gujarat for  
**2.6+ GW**

**AKP GROUP COMPANY  
IS COMING UP WITH  
BIGGEST  
BSE SME IPO  
EVER**

KPI raised  
**300 Cr.**  
through a QIP,  
3x Over-  
Subscribed  
in 12 Hrs.

Share Holders  
Wealth  
Increased  
**~63x**  
Since 2020

Awarded  
**10 Most  
Promising  
Renewable  
Energy Companies in  
India of 2023**

**~5 Lacs MTs**  
of New Manufacturing  
& Galvanizing  
Facility Coming at  
Matar Village,  
Bharuch

**KP GROUP'S NINE MONTH RESULTS**  
(KPI GREEN ENERGY LTD. & KP ENERGY LTD.)

₹ IN MILLION)	9M FY24			9M FY23			GROWTH
	KPI GREEN	KP ENERGY	TOTAL	KPI GREEN	KP ENERGY	TOTAL	
REVENUE	7379	2681	10060	4626	2913	7539	33%
CASH PROFIT	1661	397	2058	1100	334	1434	44%
PAT	1186	327	1513	779	284	1063	42%

**EVERY BREATH THROUGH PURE AIR**

Great Place To Work. Certified

Best Brands 2023

For full result, visit our website [www.kpgroup.co](http://www.kpgroup.co) or scan QR Code

© KP House, Nr. KP Group Circle, Opp. Ishwar Farm Junction BRTS, Canal Road, Bhatar, Surat 395017, Gujarat.

www.kpgroup.co | info@kpgroup.co | 0261 2244757

in /kp-group-companies | f /kpgroupgujarat | K/PGGroupofcompanies | /kp\_group\_ | kpgroupgujarat

**BADE SAPNO KA RAKHE KHAYAL**

**LICKI AMRITBAAL**

**LIC's AMRITBAAL**

UIN: 512N365V01  
Plan No. 874

**Insurance Plan for Children**

**Product's Key Features**

- Attractive Guaranteed Addition throughout the Policy Term
- Maturity age between 18 - 25 Years
- Option to choose Single / Limited premium payments

Plan is also available online for sale

A Non-Linked, Non-Participating, Individual, Savings, Life Insurance Plan

Download LIC Mobile App

Visit: [licindia.in](http://licindia.in)

Call Centre Services (022) 6827 6827

भारतीय जीवन बीमा निगम  
LIFE INSURANCE CORPORATION OF INDIA

**Har Pal Aapke Saath**

For details, contact your Agent/Nearest LIC Branch or SMS YOUR CITY NAME to 5676474

Follow us: [f](#) [t](#) [x](#) [i](#) LIC India Forever | IRDAI Regn No.: 512

Our WhatsApp No. **8976862090**

BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS / FRAUDULENT OFFERS. IRDAI is not involved in activities like selling insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint. For more details on risk factors, terms and conditions, please read sales brochure carefully before concluding a sale.

# Economy

MONDAY, FEBRUARY 19, 2024



**ROAD TO \$35-TRN ECONOMY**  
Amitabh Kant, India's G-20 Sherpa

Our aim is that by the time we turn 100 in 2047, India should be a \$35-trillion economy. So, we need to grow year after year for close to three decades by 9-10% annually. This means that we need to do a lot of disruptions and constant innovation.

**IN THE NEWS**

**UK FTA PROGRESS REVIEWED AT HIGHEST LEVEL**

WITH THE TALKS for the proposed India-UK free trade agreement reaching an advanced stage, the Prime Minister's Office reviewed the progress of the talks on February 16, sources said. Commerce and industry minister Piyush Goyal and commerce secretary Sunil Barthwal were also present in the meeting, they said.

**JAISHANKAR MEETS COUNTERPARTS IN GERMANY**

EXTERNAL AFFAIRS MINISTER S Jaishankar has met his counterparts from Saudi Arabia, Norway, Portugal, Poland and Belgium, and discussed bilateral ties and global matters like the situation in West Asia and reformed multilateralism. He also met Chinese counterpart Wang Yi briefly, their first meeting in over six months.

**CONSUMPTION OF POWER RISES 7.5% IN APR-JAN OF FY24**

INDIA'S POWER CONSUMPTION increased 7.5% on-year to 1,354.97 billion units (BU) in the April-January period of this financial year, indicating an uptick in economic activities. It stood at 1,259.49 BU a year ago and 1,505.91 BU in the entire FY23.

**NEW CBIC NORMS FOR REPORTING ARRESTS, FRAUD**

THE CENTRAL BOARD Indirect Taxes and Customs has revised guidelines for reporting of arrests, smuggling and commercial frauds by customs officers, as it looks to enhance risk-based targeting to nullify fraud attempts by syndicates.

**GOVT HACKATHON GETS WAYS TO TAKE ON DARK PATTERNS**

THE CENTRE HAS received innovative solutions for detecting dark patterns on the e-commerce platforms in the final round of hackathon and will prove to be a major game changer in regulating other online deceptive practices, said consumer affairs secretary Rohit Kumar Singh.

**GOVT BEGINS TALKS WITH A HOST OF COUNTRIES**

## India to bet big on foreign capital to jumpstart capex

**Move in the backdrop of moderation of public investment growth**

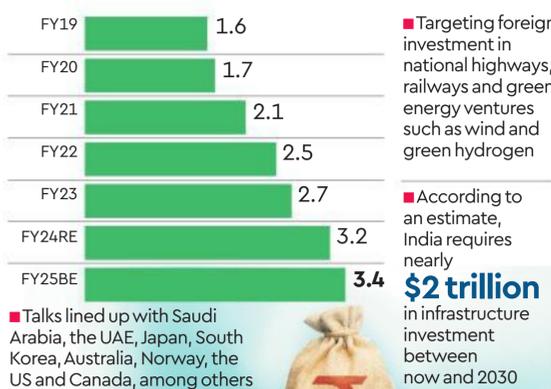
PRASANTA SAHU  
New Delhi, February 18

THE GOVERNMENT HAS begun talks with a host of capital-rich countries to explore ways to route larger portions of their abundant pool of patient capital to India to support the country's economic growth on a durable basis. The move comes in the backdrop of a moderation of public capex growth. "Going forward, government investment shall be a catalyst, not the mainstay (for fixed asset creation)," an official said. With domestic private investments yet to accelerate, the focus is to take proactive steps to attract long-term, low-cost capital from abroad for the infrastructure sectors to sustain economic growth.

Talks have been lined up with several countries, including Saudi Arabia, the UAE, Japan, South Korea, Australia, Norway, the US and Canada, to reach an understanding with them on mechanisms to channelise their sovereign wealth, pension and insurance funds looking for stable long-term returns to India. An agreement on these lines has already been reached with the City of London.

"The government aims to work in close consultation with global partners and investors to identify their risks

**CENTRE'S BUDGETARY CAPEX**



in investing in Indian infrastructure and work on risk mitigation measures," the official said. So, the government will clarify and address emerging issues related to investments for faster resolutions to make sure projects are investible and bankable, the official added.

India is currently the fastest-growing large global economy and which, according to the International Monetary Fund, will likely

become the third largest by 2027-28 with a \$5-trillion GDP up from \$3.7 trillion in FY24. It now appears that the Indian economy will achieve a growth rate at or above 7% for FY24, and some predict a similar growth in FY25 as well.

Among the sectors, ports and airports are attracting private capital as returns are very good. The government is targeting foreign investment in national highways, railways and

## SEZ units to get more tax relief

**RoDTEP benefits may be extended to cover export-oriented units**

MUKESH JAGOTA  
New Delhi, February 18

THE GOVERNMENT HAS decided to extend tax benefits to export-oriented units and manufacturers in the special economic zones (SEZs). These units will get the benefits under the Remission of Duties or Taxes on Export Products (RoDTEP) scheme. This will allay the concerns among these units in SEZs about non-refunded taxes denting their competitive edge in world markets.

"After the roll-out of ICEGATE (Indian Customs Electronic Data Interchange Gateway) in SEZs, the RoDTEP scheme may also be extended to them," according to an office memorandum of the commerce ministry, reviewed by FE.

ICEGATE is the national portal of Indian Customs of Central Board of Indirect Taxes and Customs (CBIC) that provides e-filing services to the trade, cargo carriers and other trading partners. The inclusion of EoUs and SEZs in the RoDTEP scheme will have to be notified by the Directorate General of Foreign Trade.

Currently, RoDTEP covers around 10,610 export items with rates of tax refund ranging from 0.01% to 4.3%. But it doesn't include exports from EoUs, SEZs, manufacturing and other operations in a Customs Bonded Warehouse and Advance Authorisation Scheme.

The excluded sectors have been asking for RoDTEP inclusion as they maintain that they also pay embedded taxes on domestic procurement and fuel both for inward and outward transportation. This demand has been backed by the parliamentary standing committee on commerce. Till now SEZ/EoUs have been out of the scheme as the SEZs already get a slew of tax reliefs. "The decision may be a big bonanza for high import-intensive exports from SEZs," according to trade policy think tank Global Trade Research Initiative (GTRI).

Meanwhile, through a series of proposed amendments to the SEZ Act, the government was planning to ease conditions for the units in the duty-free enclaves which are deemed to be foreign territories for the purpose of trade operations, duties and tariffs. The amendments, which are now unlikely in the current government's tenure, would have made it much easier for SEZ units to sell goods in domestic tariff areas.

Currently, sales from SEZs to DTAs are allowed but on payment of basic customs duty, integrated goods and services tax (IGST),

**IN THE SCHEME OF THINGS**

RoDTEP benefits to allay concerns about non-refunded taxes denting competitive edge in world markets



Currently, RoDTEP covers around **10,610** export items with rates of tax refund ranging from **0.01% to 4.3%**

But the scheme does not include exports from EoUs, SEZs, manufacturing and other operations

SEZ units want customs duties on domestic sales to be at par with what exporters from FTAs nations pay

Till now SEZ/EoUs have been out of the scheme as the SEZs already get a slew of tax reliefs

antidumping, countervailing and safeguard duties (under the Customs Tariff Act, 1975), wherever applicable.

SEZ units want the government to go a step further. They want customs duties on domestic sales to be at par with what exporters from FTAs nations pay.

"A lot of big exports from SEZs, like electronics (including smartphones), petroleum products, diamonds, and gold jewellery, add less than 10% of their value in India. This means over 90% of what makes up these products comes from imports, which don't have to pay duties. If these exports get a 3% incentive from the RoDTEP scheme, it means they earn an extra \$30 for every \$100 they make. If we add other incentives like PLI, the figure will be very high," Ajay Srivastava, co-founder, GTRI, said.

The amount of such unrebated taxes comes down when exports are import-intensive and imports are duty free. Applying the same RoDTEP rate to these imports could lead to overcompensation so a different set of rates should be applicable on SEZs, he said.

## FAME-III may include more EV categories

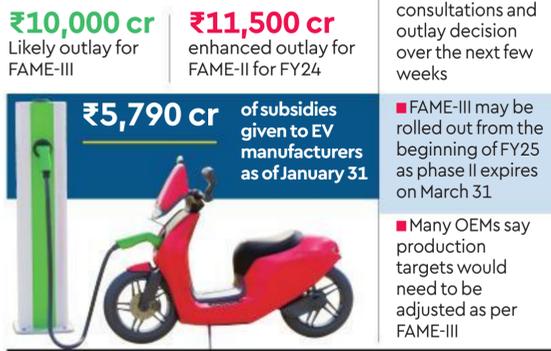
ROHIT VAID  
New Delhi, February 18

THE PROPOSED THIRD phase of the FAME scheme for promotion of e-mobility may have a structure broadly similar to the second phase, but may see extension of the incentives to more categories of vehicles.

According to official sources, an expenditure finance panel note has been circulated among various ministries by the department of heavy industries. The plan is to conclude the inter-ministerial consultations and finalise the outlay over the next few weeks so that the FAME-III could be rolled out from the start of FY25. The FAME-II will expire on March 31.

The outlay for FAME-III is likely to be around ₹10,000 crore. Speaking to FE, many OEMs said that their production targets would need to be adjusted as per the parameters of the new scheme. Under FAME, subsidies are given

**ELECTRIC AMBITION**



to manufacturers for sales of EVs. The scheme lowers the price of EVs.

Recently, the Centre enhanced the monetary outlay of FAME-II to ₹11,500 crore from ₹10,000 crore. The additional funds were earmarked

in the interim Budget for 2024-25.

"While enhancing the FAME-II outlay, it is hereby informed that the scheme is a fund- and term-limited one," the ministry of heavy industries said in a statement last week.

In the revised estimates, the electric two-wheeler segment has been given a support of ₹5,311 crore, while ₹987 crore has been earmarked for three-wheelers and ₹750 crore has been given to the e-four-wheelers.

In FAME-II, subsidies amounting to ₹5,790 crore have been given to electric vehicle manufacturers on the sale of 13,41,459 EVs as of January 31, 2024. Further, the ministry has sanctioned 6,862 electric buses to various cities, STUs, or state government entities for intracity operations. Out of 6,862 e-buses, 3,487 e-buses have been supplied to STUs as of November 29, 2023.

Besides, of the sanctioned 2,877 EV charging stations in 68 cities across 25 states or UTs, only 148 have been constructed and operational.

The ministry has also sanctioned ₹800 crore as a capital subsidy to the three state-owned oil marketing companies for the establishment of 7,432 EV public charging stations.

## Power trading to get a boost with 'market coupling' plan

ARUNIMA BHARADWAJ  
New Delhi, February 18

THE GOVERNMENT HAS decided to go ahead with a plan to introduce "market coupling" of power exchanges, a move that will foster competition in power trading, and help multiply the amount of electricity sold via exchanges.

As a prelude to the move, the Central Electricity Regulation Commission (CERC) has asked Grid-India, the official agency handling load despatch functions, to undertake a pilot impact study of market coupling. The objectives of the exercise would be to enhance market efficiency and determine the operational and regulatory impacts of the mechanism on the existing load despatch system.

Streamlining of real-time market of the three power exchanges — Indian Electricity Exchange (IEX), Power Exchange India Limited (PXIL), and Hindustan Power Exchange (HPX) — will be the immediate impact of market coupling. The new mechanism also aims to couple the real-time market with SCED (Security Constrained Economic Despatch), and coupling of day-ahead market of the three power exchanges.

After the CERC drafted the relevant regulations in June last year, IEX, the largest power exchange platform handling more than 90% of the power deals, raised objections to the same as the move could undermine the exchange's market power. While rivals say IEX's early mover advantage should not be unchal-



**COMING SOON**

- The move to foster competition, help multiply the amount of electricity sold via exchanges
- Streamlining of real-time market of IEX, PXIL and HPX to be the immediate impact
- IEX, the largest power exchange, says it could undermine its market power
- But competitors say IEX's early mover advantage should not be unchallenged

lenged, the largest exchange maintains that it has gained strength with technological edge. Still, only 7% of the power generated in the country is sold via exchanges.

Sources say CERC has also directed Grid-India to develop necessary software for running the shadow pilot within two months from now. The pilot project will be implemented for four months after the develop-

ment of the required software. Grid-India will also provide monthly reports on the operational experience and efficiency gained during the study. The pilot project is focused on the optimisation of the powersystem and cost in RTM and DAM, CERC said.

It had earlier conducted simulations using the bid data from the three power exchanges to evaluate the potential benefits of market coupling. Based on the simulation results, the Commission believes that proposed coupling of RTM with SCED may enable harnessing of the unutilised generation, serving the unmet demand and resulting in significant cost optimisation, it said.

To be sure, market coupling is a process wherein all the collected bids from all power exchanges are matched to determine a uniform market clearing price for the day ahead market or real-time market or any other market as notified by the CERC. Though one of the objectives of the scheme is optimum use of the transmission network, many experts citing global examples have opined that these goals might not be met.

Industry stakeholders since then have presented mixed views on the proposed system. While some believe it would enable improved competition and lower transaction costs, others are of the view that it may cause disruption in the power market. The final decision on market coupling is now expected to come out in the beginning of the financial year 2024-25 based on the outcome of the pilot study.

## Real estate firms laud project-wise insolvency and liquidation process

PRIYANSH VERMA  
New Delhi, February 18

REAL ESTATE DEVELOPERS have welcomed the recent amendments to the insolvency law facilitating project-wise insolvency and liquidation process in the sector. They feel the new norms would bring a multitude of benefits, including faster resolutions, for various stakeholders.

Last week, the Insolvency and Bankruptcy Board of India (IBBI) tweaked its regulations to allow committee of creditors (CoC) to invite separate resolution plans for each real-estate project, rather than dragging the whole firm to the insolvency court.

On liquidation, the regulator said that allotted units would be kept out of the process, thereby providing relief to homebuyers.

Niranjan Hiranandani, managing director, Hiranandani Group, told FE: "The recent amendments are beneficial for all stakeholders, including the homebuyers and developers."

"By allowing project-wise insolvency, the developer would have to find means to repay the debt of just insolvent projects, which was not the case earlier, thereby enhancing chances of settling debt and increasing recoveries for creditors," he said.

The changes in the Insolvency and Bankruptcy Code (IBC) norms are in line with the Real Estate Regulatory Authority (RERA) guidelines. Since the regulatory framework under the RERA allows registration and moni-

**REALTY CHECK**

IBBI has tweaked its regulations to allow CoC to invite separate resolution plans for each real estate project

On liquidation, allotted real estate units would be kept out of the process, thereby providing relief to homebuyers

SUNIL PAREEK  
ED, ASSETZ PROPERTY GROUP

THE VALUE EROSION OF THE STRESS PROJECT CAN BE MINIMISED AND HOMES CAN BE DELIVERED TO THE BUYERS FASTER

DISHANT MALIK  
FOUNDER & CEO, REALSTA

CREDITORS CAN NOW FOCUS ON RECOVERING DUES RATHER THAN BEING TIED UP IN A COMPLEX AND LENGTHY PROCESS



NIRANJAN HIRANANDANI  
MD, HIRANANDANI GROUP

BY ALLOWING PROJECT-WISE INSOLVENCY, THE DEVELOPER WOULD HAVE TO FIND MEANS TO REPAY THE DEBT OF JUST INSOLVENT PROJECTS



toring of each project as a separate unit at pre-insolvency stage, it is only logical that the same differentiation is maintained at the stage of insolvency resolution, say analysts.

Sunil Pareek, executive director, Assetz Property Group, said the amendment now gives power to the RP to decide a way to have a "tailor-made" approach to resolve each project, which will facilitate relatively faster targeted resolution and also increase the resolution success percentage. "In the process, the value erosion of the stress project can be minimised and homes can be delivered to the buyers faster," he said.

Dishant Malik, founder & CEO, Realsta, said the new regulations are

expected to provide a much-needed relief to developers, homebuyers and creditors alike. "These (rules) can lead to faster resolution of stalled projects, reducing delays and uncertainties for homebuyers, who can now have greater confidence in the timely delivery of their homes."

"Creditors can now focus on recovering their dues from individual projects rather than being tied up in a complex and lengthy resolution process," he said.

The amended rules further mandate that the resolution professional to open separate bank accounts for each real estate project to ensure financial transparency and accountability, and enable the CoC to estab-

lish a monitoring committee for overseeing the implementation of the resolution plan. "A dedicated body overseeing the resolution plan's implementation can safeguard homebuyers' interests, ensuring the effective execution of commitments," said Siddharth Mody, partner at J Sagar Associates (JSA).

The new rules also mandate the RP to convene a CoC meeting at least once in every thirty days, and asks the former to seek the CoC's approval for all costs related to the insolvency resolution process. "This will introduce a layer of scrutiny that could help in controlling unnecessary expenditures of the debtors, ensuring a more efficient use of resources," Mody said.

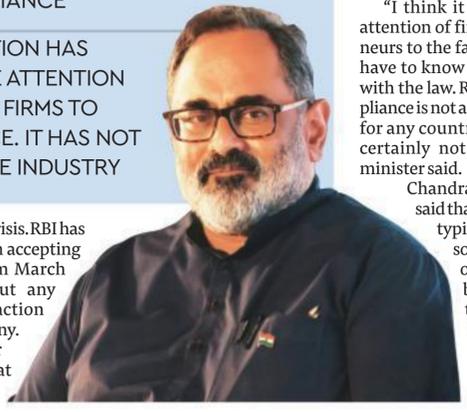
RBI'S ACTION ON PAYTM PAYMENTS BANK

Compliance isn't optional: Chandrasekhar to fintechs

PRESS TRUST OF INDIA New Delhi, February 18

RAJEEV CHANDRASEKHAR, MoS FOR ELECTRONICS AND IT IN CASE OF PAYTM, A HARD-CHARGING AND AGGRESSIVE ENTREPRENEUR HAS FAILED TO REALISE THE NEED FOR COMPLIANCE

THE RBI ACTION HAS DRAWN THE ATTENTION OF FINTECH FIRMS TO COMPLIANCE. IT HAS NOT RATTLED THE INDUSTRY



unfolding Paytm crisis. RBI has barred Paytm from accepting new deposits from March 15, and ruled out any review of its action against the company.

'Two multi-billion dollar chip plants soon'

PRESS TRUST OF INDIA New Delhi, February 18

TWO FULL-FLEDGED SEMI-CONDUCTOR fabrication plants are going to come up in India very soon, entailing multi-billion dollar investment besides several chip assembly and packaging units, minister of electronics and IT Rajeev Chandrasekhar said.

In an interview with PTI, he confirmed that the two projects include an \$8-billion proposal submitted by Israel-based Tower Semiconductors and the other from Tata Group.

multi-billion-dollar fabs in the 65, 40 and 28-nanometer technology and there are going to be a host of other packaging proposals that we are evaluating," Chandrasekhar said.

third term of Prime Minister Narendra Modi if they are not cleared before the upcoming general elections. "I can safely tell you that the names that you mentioned have submitted these big, very credible, very significant investment proposals.

Punjab, Haryana farmers likely to get carbon credit

SANDIP DAS New Delhi, February 18



FARM FACTOR Farmers can earn one carbon credit annually per acre under Grow Indigo's programme

Currently, the value of one carbon credit is \$40 and is equivalent to the reduction of one tonne of Co2 emission

IN A FIRST-OF-ITS-KIND initiative to incentivise those adopting environmentally sustainable agriculture practices in the country's rice and wheat growing states, farmers in Punjab and Haryana will be awarded carbon credits soon for practices like direct seeding and low tillage.

the credit flow back to farmers. Carbon credits from farmers can be purchased by those industries, especially aviation, mining or manufacturers of fertiliser, who are not in a position to reduce their carbon footprints because of the very nature of their business.

According to Umang Agarwal, head, carbon, Grow Indigo, audit has been completed under the carbon standard (Verra) protocol, which is a global voluntary greenhouse gas reduction programme.

With over 300,000 hectares currently enrolled under the programme, the company is aiming to expand to 1.5 million hectares over the next few years.

Farmers registered with the programme can earn one carbon credit annually per acre. Currently, the value of one carbon credit is \$40 and is equivalent to the reduction of one tonne of Co2 emission.

Circle SASTRA Center, Pocket-E, Mayur Vihar Phase-II, Delhi-110091, Email: cs8075@pnb.co.in, Ph.: 011-22779758, 22785289

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

E-Auction Sale Notice for Sale of Immovable Assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8(6) of the Security Interest (Enforcement) Rules, 2002

Notice is hereby given to the public in general and in particular to the Borrower (s) and Guarantor (s) that the below described immovable property mortgaged/charged to the Secured Creditor, the constructive/physical/ symbolic possession of which has been taken by the Authorized Officer of the Bank/ Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" on the date as mentioned in the table herein below, for recovery of its dues due to the Bank/ Secured Creditor from the respective borrower (s) and guarantor (s).

SCHEDULE OF THE SECURED ASSETS table with columns: Lot No, Name of the Branch, Name of the Account, Df. Of Demand Notice u/s 13(2) of SARFAESI ACT 2002, Description of the Immovable Properties Mortgaged/ Owner's Name, RESERVE PRICE, DATE / TIME OF E-AUCTION, Details of the encumbrances known to the secured creditors

Main table containing 11 rows of asset details including Lot No, Branch Name, Account Name, Demand Notice details, Property Description, Reserve Price, Auction Date/Time, and Encumbrance details.

BRIEF TERMS AND CONDITIONS OF E-AUCTION SALE: The sale shall be subject to the Terms & Conditions prescribed in the Security Interest (Enforcement) Rules 2002 and to the following further conditions:

STATUTORY SALE NOTICE UNDER RULE 8(6) OF THE SARFAESI ACT, 2002

DATE: 17.02.2024, PLACE: NEW DELHI AUTHORIZED OFFICER, PUNJAB NATIONAL BANK

EXPRESS Careers advertisement for SBI featuring a QR code, recruitment details for Specialist Cadre Officers, and application information.

# Companies

MONDAY, FEBRUARY 19, 2024



## SHIFTING GEARS

Suresh P Manglani, CEO, Adani Total Gas

Adani Total Gas is aiming to increase the adoption of LNG as the primary fuel for long-haul commercial vehicles, replacing diesel, through an ecosystem approach.

## India Inc may go back to electoral trusts

However, experts say questions on transparency to linger

### POLL RUN

**₹850 cr**  
approx amount received by national political parties via donations above

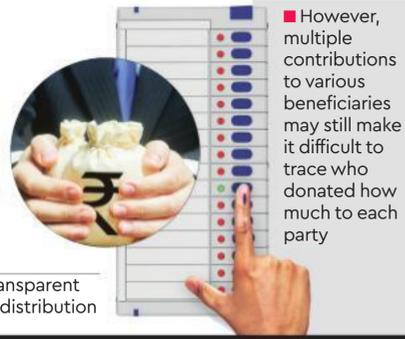
**₹6,566.11 cr**

received by BJP through electoral bonds till FY23-end and

**Congress ₹1,123.29 crore**

Experts believe electoral trusts are more transparent than electoral bonds

They called for a robust, transparent system for fund pooling and distribution



PRIYANSH VERMA, PIYUSH SHUKLA, AND RAJESH KURUP  
New Delhi, February 16

**CORPORATE DONATIONS TO** political parties may slow down a bit as a result of the scrapping of the electoral bonds scheme by the Supreme Court, but Indian companies may revert to electoral trusts, lawyers and analysts said.

Lawyers said electoral trusts allow companies to maintain an arm's length distance while donating to political parties, at least in terms of perception.

This is because trusts are supposed to be independent of the companies that create them under the law. In 2013, the United Progressive Alliance government allowed the setting up of electoral trusts to establish electoral trusts, which enable the pooling of funds, allowing multiple companies or entities to make political contributions through a single

trust.

According to Election Commission of India (ECI) data, there are 18 electoral trusts in India, some of which count large corporate houses as their biggest donors.

A source at Tata Group-backed Progressive Electoral Trust said: "After the electoral bond scheme was unveiled, many wondered if the trusts created for political funding would be relevant any longer. But they remained relevant. The trusts have a formula-based approach to

contribute funds to political parties. All the Tata companies donate to our trust, and based on the parties' representation in Parliament, the funds get distributed.

"The trusts are required to maintain counterfoils with details such as name of contributor and her PAN number. Therefore, they are more transparent than the electoral bonds," said Sanjeev Kumar, Partner, Luthra and Luthra.

However, most people who FE spoke to said that in case of multiple

contributions to multiple beneficiary parties by a trust, it might still be difficult to identify who contributed how much to each party, especially since the audit and contribution reports are not public documents.

Therefore, use of unaccounted funds might continue to be rampant to meet "political expenses" that aren't legitimate, unless the systemic loopholes are plugged, sources said.

They also called for a robust, transparent system for pooling and distribution of electoral funds.

The apex court while holding electoral bonds "unconstitutional" also reinstated a provision of the Companies Act, 2013, which states that only profitable companies can make political donations. This would make it a little more difficult for businesses and firms to camouflage their donations to political parties of their choice, but they might still find ways to route the funds without leaving a trail, the sources said.

As per section 182(1) of the Companies Act, companies' contributions to political parties are capped at 7.5% of their average profits during the past three financial years. The electoral bonds due to the anonymity it involved, virtually allowed firms to breach this cap, itself very liberal if one goes by the ceiling on electoral expenses prescribed by the Election Commission. "The SC judgement has removed the provision for unlimited political contribution by even loss-making companies," Manmeet Kaur, Partner, Karanjawala & Co., noted.

According to the Representation of Peoples Act (RoPA), political parties are entitled to receive funding, but any contribution above ₹20,000

would need to be disclosed, else the party would not be entitled to tax relief under the Income Tax Act on such amounts.

Shriram Subramanian, founder, InGovern Research Services, said: "The disclosure of corporate names (post-SC ruling) will be damaging and unfortunate. Companies may circumvent disclosure by using intermediary agencies who will pay the political parties."

A report by Association for Democratic Reforms (ADR) said that the total funds received by national political parties via donations above ₹20,000 during FY23 were a little over ₹850 crore, far lower than the funds received by parties via electoral bonds. There were 12,167 such donations in the year.

Of the total funds received via declared contributions above ₹20,000, BJP received ₹719.9 crore, while the Congress, Aam Aadmi Party, Communist Party of India (M), National People's Party (NPEP) collectively received ₹130.6 crore.

In contrast, the BJP received ₹6,566.11 crore through electoral bonds till FY23-end, and the Congress ₹1,123.29 crore.

## IN THE NEWS

### BYJU'S GETS \$300 MN COMMITMENT FOR RIGHTS ISSUE

EDTECH MAJOR Think and Learn, which operates under BYJU'S brand name, is learnt to have received a commitment of \$300 million from investors for its ongoing rights issue which will close by the end of February, sources aware of the development said. BYJU'S floated a rights issue in January to raise \$200 million through equity rights issue at an enterprise valuation in the range of USD 220-250 million which is a 99 per cent reduction in its peak valuation of USD 22 billion.

### TWO-WHEELERS TO SEE DOUBLE-DIGIT GROWTH: HERO

THE DOMESTIC two-wheeler industry is expected to witness a double-digit revenue growth next fiscal, with demand for premium models anticipated to gain further momentum, according to Hero MotoCorp CEO Niranjan Gupta. The company also expects the entry level segment to do better going ahead.

### BUILDERS FINISHED 435000 HOMES LAST YR IN 7 CITIES

INDIA'S SEVEN MAJOR cities saw an annual 8% rise in completion of housing units last year, as developers' cash flows improved on better sales, according to Anarock. Anarock data showed that 435,045 units were completed during last year, as against 402,000 units in the previous year.

### REALTY SENTIMENT TO STAY STRONG FOR 6 MONTHS

REAL ESTATE DEVELOPERS and financial institutions are bullish on their outlook for the property market for the next six months and expect the high demand to sustain its momentum, shows a Knight Frank and NARECO report, the 39th edition of Real Estate Sentiment Index for Q4 2023 (October-December 2023).

### IHCL LOOKS TO BOOST POSITION IN SPIRITUAL TOURISM

TATA GROUP HOSPITALITY firm Indian Hotels Company (IHCL) is looking to boost its leadership position in spiritual tourism, developing properties in noted locations in India, according to MD and CEO Puneet Chhatwal.

## ● KUNAL GUHA, DIRECTOR, PRIVACY - CHROME AND ANDROID FOR ASIA PACIFIC AT GOOGLE

# 'New approach to digital advertising will come'

As Google began deprecating third-party cookies starting January 4, a series of questions about how publishers will navigate through the new structure have arisen. Even as a majority of publishers have already invested in creating their first-party data besides a customer data platform (CDP), there is still a lot to be done. **Kunal Guha**, director, Privacy - Chrome and Android for Asia Pacific at Google, in an interview with **Anushree Bhattacharyya**, talks about building a better Internet. Edited excerpts:

How favourable is the Privacy Sandbox for advertisers, developers, and users? How privacy-preserving will the internet be with these new technologies?

The original intent of these technologies was to neither allow cross-site tracking nor for other nefarious ways with which you can track people, whether it be through a cookie, an IP address, or other various forms of fingerprinting. Since then, we've seen decades of innovation, such as the mobile era, and now, we're seeing the advancements of the AI era. As technology and innovations advance, we also have the building blocks to create a more private internet. We have taken a disciplined approach to ensuring the integrity of the digital economy continues to thrive whilst making the internet

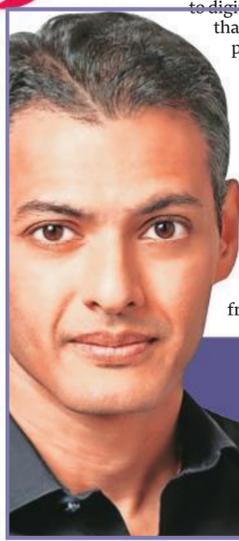
more private. This, in essence, is the Privacy Sandbox initiative.



**What in your view is the ultimate goal of the Privacy Sandbox?**

The goal of the Privacy Sandbox is to offer a new approach

to digital advertising that improves people's privacy on Chrome and Android, while keeping content like news sites, mobile apps and more accessible to everyone for free. It is imper-



ative that both the digital ecosystem realise that it is critical to preserve the model of an open Internet. Of course, it needs to be successful for publishers and creators - so they can fund quality journalism and the content people love.

**Protected Audience API, which is a Privacy Sandbox technology, enables on-device auction by browser to choose relevant ads for the website. It is designed in a way that third-party cookies cannot track user browsing behaviour across sites. How will it continue to work for publishers' needs?**

The suite of Privacy Sandbox APIs has been developed to ensure that key use cases of digital marketing continue to exist. Performance campaigns play an important role for marketers in delivering their business goals. The Protected Audience API is built for such performance campaigns.

THE SUITE OF PRIVACY SANDBOX APIS HAS BEEN DEVELOPED TO ENSURE THAT KEY USE CASES OF DIGITAL MARKETING CONTINUE TO EXIST.

**According to MarTech firms and publishers, one has to participate in relevant Privacy Sandbox initiatives. How does this affect their plans? How should they participate?**

We always welcome input from the industry, our focus is on supporting developers, small and large advertisers, creators, and publishers so that they're able to navigate changes and mitigate the impact on their businesses while meeting consumers' growing privacy expectations. Technologies that we're creating are building blocks for everyone. Every company has equal access to these open-source technologies.

**What has been the rate of adoption among Indian publishers?**

We have developed Privacy Sandbox tooling to help all companies, every publisher in the world, to begin auditing their sites and to understand the relationships with third-party cookies. In India, we have conducted a series of deep dives with publishers to educate them on the Privacy Sandbox technologies and provide demos of the tooling available to them. And we've followed this up with a series of support to help publishers through their testing and implementations.

For the full interview, log on to [www.financialexpress.com/business/brandwagon](http://www.financialexpress.com/business/brandwagon)

## ● ADITYA BIRLA FASHION, SHOPPERS STOP POST WEAK NUMBERS

# Value vs premium: Q3 shows sharp divide in apparel retail

### STARK CONTRAST

Company	Net sales	Net profit	y-o-y change (in %)
V2 Retail	56.0	152.9	
Trent	50.5	124.2	
Reliance Retail	23.8	31.9	
Aditya Birla Fashion*	16.1		
V-Mart Retail	14.4	41.4	
Shoppers Stop	8.8	-41.3	
Vedant Fashions	7.5	4.9	
Arvind Fashions*	4.9	531.4	

For the quarter ended Dec 2023

\*Aditya Birla Fashion saw net loss of ₹78 cr in Dec quarter

\*Arvind Fashions has one-time gain of ₹35 crore in bottomline; excluding that net profit has doubled to ₹16 cr in Q3FY24



Source: Capitaline

as Shoppers Stop have launched value retail formats such as In Tune over the last few months.

While the gap between value retailers and premium retailers has been visible for a few quarters now, the December quarter has brought this divide into sharp focus. This is because Q3 is considered the strongest period for apparel retailers, given that it is the festive season (See chart). For instance, V2 Retail, Trent, Reliance Retail and V-Mart Retail, saw year-on-year Q3 net sales growth in the region of 14-56% and net profit growth in the region of 31-152%.

In contrast, Aditya Birla Fashion reported a year-on-year net sales growth of 16.1% in Q3, but

incurred a net loss of ₹78 crore during the period. Shoppers Stop reported an 8.8% year-on-year net sales growth in Q3, coupled with a 41.3% decline in net profit. Vedant Fashions witnessed net sales and net profit growth of 7.5% and 4.9%, respectively, in Q3 compared to the previous year.

Arvind Fashions saw a modest 4.9% growth in revenue in the December quarter compared to the previous year. However, its Q3 net profit surged by 531.4%, largely due to a one-time gain of ₹35 crore from selling its beauty business, including Sephora, to Reliance Retail in November. Excluding this gain, its net profit for Q3FY24 doubled to ₹16 crore from ₹8 crore reported last year.

"Value retail is an emerging trend within apparels. This market is set to grow as accessibility whether in terms of pricing and availability improves," says Pakhi Saxena, head of retail and CPG at Gurugram-based consultancy Wazir Advisors.

The consultancy notes in a report released last month that India's value retail market, led by apparel retail, will touch \$170 billion by 2026 from \$111 billion in 2023. This segment is set to grow at a compounded annual growth rate (CAGR) of 15% between 2023 and 2026, surpassing the overall retail sector's projected 10% CAGR, which is estimated to reach \$1.2 trillion by 2026.

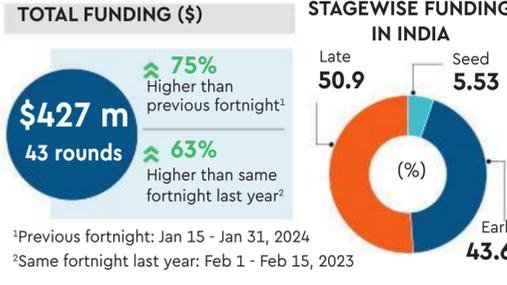
Ram Chandra Agarwal, chairman & MD, V2 Retail, says that the strategy with the Delhi-based firm, which operates mainly in the northern and eastern parts of the country with a total of 107 stores, is to target small retail markets such as Arrah, Purnia and Bettiah in Bihar and Behraich, Akbarpur and Pratapgarh in Uttar Pradesh.

Tata-owned Trent has adopted a similar strategy with value retail format Zudio taking it to small towns such as Vapi and Godhra in Gujarat, Rudrapur in Uttarakhand, Dibrugarh in Assam, Khammam in Telangana. The company has a total of 460 Zudio stores across 139 cities.

"Our strategy is to expand and deepen our store presence with the aim of being ever more proximate and convenient to customers," Agarwal of V2 Retail said.

## TECH FUNDING SNAPSHOT

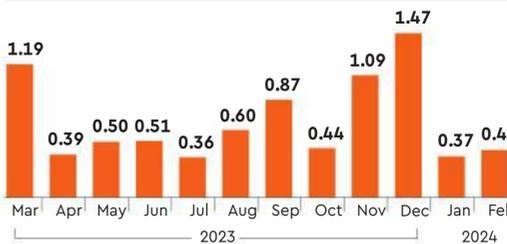
FEB 1 - FEB 15, 2024



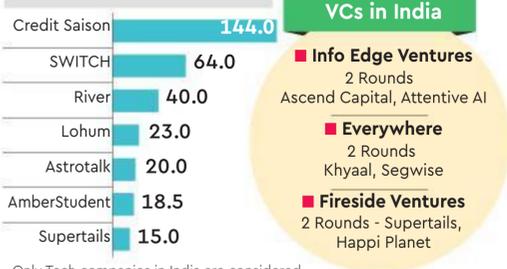
<sup>1</sup>Previous fortnight: Jan 15 - Jan 31, 2024

<sup>2</sup>Same fortnight last year: Feb 1 - Feb 15, 2023

### FUNDING TRENDS (\$ bn) (Last 12 months)



### TOP DEALS IN INDIA (\$ m)



### Most active VCs in India

- Info Edge Ventures**  
2 Rounds  
Ascend Capital, Attentive AI
- Everywhere**  
2 Rounds  
Khyaal, Segwise
- Fireside Ventures**  
2 Rounds - Supertails, Happi Planet

Only Tech companies in India are considered

## Edtech still good for investments: GSV

AYANTI BERA  
Bengaluru, February 18

**DESPITE CONCERNS AMONG** the larger investor community around edtech companies in the light of governance issues at Byju's, US-based edtech investor GSV Ventures sees a large opportunity in the Indian education market, and plans to continue investing in the sector this year.

GSV Ventures, which has startups such as Physics Wallah and Coursera in its portfolio, feels that post-Byju's the edtech sector has matured, which is a healthy sign. "I think it's very healthy that the sector has gone through this moment of reflection and lessons that were learned by some choices that were made, which, in hindsight, were not great. I think that's part of the maturity that goes on in an innovation ecosystem," the firm's founder Michael Moe told Fe in an interaction. "We think India is the best education market in the world with the most opportunity. So we are actively looking at making investments in India and would expect to make a number of them this year," Moe said.

As for its existing portfolio, the

company is also planning follow-on investments. The fund, which invests in ed-tech startups all over the world, has so far backed startups such as MasterClass, Pluralsight, AdmitKard, Apna, Classplus, Simplilearn, and LEAD Schools, among others.

As for its investments this year, the firm - which manages assets worth about \$800 million - is very bullish on themes such as lifelong learning, which includes certificate courses and degrees for professionals, and invisible learning that focuses on activity-based learning. In the wake of the governance lapses at Byju's, the broader downturn in funding and increasing layoffs has soured investors towards the ed-tech sector which had earlier birthed unicorns such as Unacademy, upGrad, Eruditus and Vedantu. Now, the industry is focusing on ensuring transparency in their operations to avoid another Byju's-like situation.

"We always focus on delivering exceptional learning results for their students. When people trust their education with you, your responsibility is to deliver. And so the best way to keep in compliance is being highly focused on providing exceptional education results," Moe noted.

# \$500 MILLION EXPECTED BY FY24-END Target is \$1 bn revenue in 5 years: ITC Infotech CEO

## Plans to start new vertical in high tech or healthcare

**SAMEER RANJAN BAKSHI**  
Bengaluru, February 18

**MID-TIER IT FIRM** ITC Infotech, which will almost double its revenue from around \$250 million in FY19 to a little less than \$500 million by the end of FY24, is preparing for its next milestone — \$1-billion revenue mark in next four to five years, said MD and CEO Sudip Singh in an interaction with FE.

Singh, an Infosys veteran who is credited with doubling Infosys engineering services' revenue from \$400 million to \$800 million during 2013-2018, has completed five years at ITC Infotech this month.

He's building the momentum for the next milestone of \$1 billion by transforming the company, building a next layer of leadership and clinching a handful of multi-million dollar deals from clients.

In the process of transformation, ITC Infotech is plan-

**SUDIP SINGH**, MD AND CEO, ITC INFOTECH

WE ARE HOPING TO GROW AT MIDDLE TEENS IN THE NEXT FISCAL. OUR EBITDA MARGIN HAS MORE THAN DOUBLED FROM FY19 TO 18% NOW

WE ARE HIRING MORE FRESHERS TODAY THAN FIVE YEARS EARLIER



ning to start a new vertical, either in healthcare or high tech. Today, the company has three primary verticals — financial services that gives about 20% of its revenue, manufacturing and CPG (consumer packaged goods) at 50% of total revenue and travel and hospitality, that gives 30% of revenue, explained Singh. Geographically, it now wants to focus more on Middle East because of the advantage it gets from its parent organisation ITC in the same region. While Americas contribute

about 40% of its revenue, Europe gives 35% and India gives 10%. The IT firm has also brought down its exposure of business to its parent ITC from 10% in FY19 to less than 5% in FY24. Singh explains that this is because of their revenue growth (ie denominator) and the firm still gets a significant business from its parent. The company is also looking at acquiring a few companies to build capabilities, and not just add to revenues inorganically. "We have almost

doubled our revenue organically. The PTC acquisition was also a rebranding deal." Rebranding is the transfer of employees from clients to IT vendors as part of some IT deals.

The IT firm is growing 11% year on year in its revenue. "We are hoping to grow at middle teens in the next fiscal. Our Ebitda (earnings before interest, taxes, depreciation, and amortisation) margin has more than doubled from 7.9% in FY19 to 18% now."

Another transformation that the company is seeing under Singh is hiring of freshers. "We are hiring more freshers today than five years earlier, trying to make our organisation look like a pyramid." The firm's headcount is slightly more than 11,300.

As far as building of next layer of leadership is concerned, Singh said, "We have appointed new CFO, COO, CHRO, CAO, and other senior leaders this fiscal, who have joined from other top-tier companies like Tech Mahindra, ITIMindtree, Flipkart and others. They have stabilised now and are ready for our next milestone of \$1 billion revenue."

# JSW to invest ₹1.65 trillion more in Odisha, says Jindal

**RAJESH KURUP**  
Mumbai, February 18

**ODISHA IS THE** top destination for the JSW Group, with the steel-to-cement conglomerate committing a fresh ₹1.65 trillion for the state, apart from developing model villages. This is in addition to the ₹30,000 crore the group has already invested in the state, JSW Group chairman Sajjan Jindal told FE.

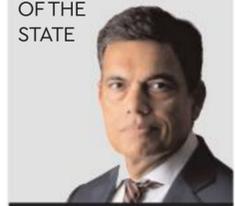
"Whenever and wherever JSW Group contemplates making investments, Odisha has always been the top destination in mind. The next decade belongs to Odisha and its people, and JSW will play a major role in development of the state," Jindal said.

"Steel plays the most important role in building any great nation. A steel plant changes the lives of future generations and positively affects the economy in many ways," the chairman added.

On Friday, the group committed to invest ₹65,000 crore to set up an integrated green-field steel manufacturing complex in Odisha that would

**SAJJAN JINDAL**,  
JSW GROUP CHAIRMAN

THE NEXT DECADE BELONGS TO ODISHA AND ITS PEOPLE, AND JSW WILL PLAY A MAJOR ROLE IN DEVELOPMENT OF THE STATE



generate about 30,000 jobs. The group would set up a 13.2 MTPA steel manufacturing plant, a 900 MW power plant, 10 MTPA cement plant and a port with capability to handle 52 MTPA per annum.

Jindal said the genesis of the steel project was the dream of former Odisha chief minister Bijayananda Patnaik.

"He believed that such a steel facility will not only ben-

efit Paradip or Odisha, but it would also benefit the entire Indian economy," Jindal added. He, however, did not divulge the time frame or the sectors for ₹1.65 trillion investment.

The group also plans to develop model villages around its plant in the state. This would involve helping local communities develop skill sets and preparing them for livelihood opportunities, among others.

Talking about the group's electric vehicles (EV) project in Odisha, Jindal said that the group will focus on high-end research, with an objective to produce "designed by and for Indians". The group intends to produce high-quality batteries and electric vehicles, which are not only affordable but also technologically advanced.

On February 10, the JSW Group signed a memorandum of understanding with the Odisha government to set up an integrated electric vehicle (EV) and EV battery manufacturing project at Cuttack and Paradip with an investment of ₹40,000 crore over a three-year time period.

# Last flyer baggage must within 30 minutes

**FE BUREAU**  
New Delhi, February 18

**THE BUREAU** of Civil Aviation Security (BCAS) has asked airlines to implement measures to ensure timely baggage arrivals at airports, sources said on Sunday.

The BCAS has written to seven airlines, including Air India, Indigo, Akasa, SpiceJet, Vistara and Air India Express, to ensure that delivery of the last baggage is made within 30 minutes as per the "Service Quality Requirements of Operation, Management and Delivery Agreement" (OMDA).

The mandates require the first bag to arrive at the baggage belt within 10 minutes of shutting off the aircraft engine and the last bag within 30 minutes of the same.

Notably, BCAS has directed the airlines to implement the within 10 days by February 26, 2024.

As per sources, monitoring is currently being done at six major airports.

# 6 in 10 users still get pesky calls daily: LocalCircles

**FE BUREAU**  
New Delhi, February 18

**A YEAR AFTER** the Telecom Regulatory Authority of India (Trai) tightened guidelines to curb unwanted marketing calls

and messages, the situation of such calls has shown a little improvement in the country.

According to a survey by community social media platform LocalCircles, 60% of mobile subscribers are still get-

ting three or more spam calls on an average every day. Most unwanted calls are related to financial services and real estate involving brands.

The survey said 54% of respondents are receiving

pesky calls from companies such as Bajaj Finance, HDFC Bank, HDFC Life Insurance, IDFC First Bank, among others. Around 22% of respondents are getting calls from companies selling real estate.

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

**PUBLIC ANNOUNCEMENT**

## tbo.com

# TBO TEK LIMITED



Our Company was incorporated as 'Tek Travels Private Limited' in New Delhi as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated November 6, 2006, issued by the Registrar of Companies, Delhi and Haryana at New Delhi ("RoC"). Thereafter, the name of our Company was changed to "TBO Tek Private Limited" and a fresh certificate of incorporation dated October 22, 2021 was issued by the RoC. Subsequently, our Company was converted into a public limited company and the name of our Company was changed to "TBO Tek Limited" and a fresh certificate of incorporation dated November 3, 2021 was issued by the RoC. For further details of conversion and change of name of our Company and details of change(s) in the registered office of our Company, see "History and Certain Corporate Matters" on page 188 of the draft red herring prospectus dated November 8, 2023 (the "DRHP" or the "Draft Red Herring Prospectus").

Registered Office: E-78, South Extension Part I, New Delhi - 110 049, India; Corporate Office: Plot No. 728, Udyog Vihar Phase V, Gurugram, Haryana - 122016, India  
Telephone: +91 124 499 8999; Contact person: Neera Chandak, Company Secretary and Compliance Officer  
E-mail: corporatesecretary@tbo.com; Website: www.tbo.com; Corporate Identity Number: U74999DL2006PLC155233

**PROMOTERS OF OUR COMPANY: ANKUSH NIJHAWAN, ARJUN NIJHAWAN, GAURAV BHATNAGAR, LAP TRAVEL PRIVATE LIMITED AND MANISH DHINGRA**

**INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH ("EQUITY SHARES") OF TBO TEK LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 4,000.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 15,635,996 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION ("OFFERED SHARES") BY THE SELLING SHAREHOLDERS (AS DEFINED BELOW), COMPRISING UP TO 2,033,944 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY GAURAV BHATNAGAR, UP TO 2,606,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY LAP TRAVEL PRIVATE LIMITED ("LAP TRAVEL") AND UP TO 572,560 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY MANISH DHINGRA (GAURAV BHATNAGAR, LAP TRAVEL AND MANISH DHINGRA, COLLECTIVELY REFERRED TO AS "PROMOTER SELLING SHAREHOLDERS"), UP TO 3,767,200 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY TBO KOREA HOLDINGS LIMITED ("TBO KOREA"), AND UP TO 6,656,796 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY AUGUSTA TBO (SINGAPORE) PTE. LTD. ("AUGUSTA TBO"), AND TOGETHER WITH TBO KOREA, THE "INVESTOR SELLING SHAREHOLDERS" (THE PROMOTER SELLING SHAREHOLDERS AND THE INVESTOR SELLING SHAREHOLDERS TOGETHER REFERRED TO AS THE "SELLING SHAREHOLDERS") (THE "OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER").**

THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) AGGREGATING UP TO ₹ [●] MILLION FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED IN THE DRHP) (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HERINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE [●]% AND [●]% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL, RESPECTIVELY.

**NOTICE TO INVESTORS: ADDENDUM TO THE DRHP (THE "ADDENDUM")**  
The Addendum is in reference to the DRHP filed with SEBI and the Stock Exchanges in relation to the Offer. In this regard, Potential Bidders may note the following:

- Pursuant to the amendment agreement dated February 9, 2024 to the GA SPA, entered into by and among General Atlantic, TBO Korea and Augusta TBO (the "GA SPA Amendment Agreement"), the GA SPA has been amended and General Atlantic has agreed to purchase from Augusta TBO and TBO Korea, an additional 7,817,997 Equity Shares, representing 7.5% of the Equity Share capital of our Company, for a price of USD 6.95 per Equity Share, at an aggregate consideration of USD 54.37 million (i.e., ₹ 574.49 per Equity Share, at an aggregate consideration of ₹ 4,491.34 million. A conversion rate of 1 USD = ₹ 82.60, has been considered for this purpose) (the "Second Tranche"). The Second Tranche was completed on February 15, 2024.
- Pursuant to the GA SPA Amendment Agreement and completion of the Second Tranche, all the disclosures in the DRHP, inter alia, pertaining to the GA SPA, pre-offer shareholding of Augusta TBO, TBO Korea and General Atlantic, details of price of acquisition of Equity Shares by General Atlantic in the last three years and weighted average cost of acquisition of secondary transactions, in the sections titled "Definitions and Abbreviations", "Summary of the Offer Document", "Capital Structure", "Basis for Offer Price", "History and Certain Corporate Matters", and "Material Contracts and Documents for Inspection", beginning on pages 1, 20, 82, 105, 188 and 431 of the DRHP, respectively, as the case may be, will be suitably updated in the RHP and Prospectus, as and when filed with the RoC, SEBI and the Stock Exchanges.

Please note that the Equity Shares transferred through the Second Tranche do not form part of the Equity Shares proposed to be offered for sale by the Selling Shareholders in the Offer for Sale. Further, the Equity Shares transferred through the Second Tranche shall be subject to lock-in in accordance with Regulation 17 of the SEBI ICDR Regulations, as applicable.
- Pursuant to a letter dated February 9, 2024 (the "Options Termination Letter"), General Atlantic, TBO Korea and Augusta TBO have agreed that the GA Options Agreement will stand terminated with effect from the date of completion of the Second Tranche. Accordingly, the corresponding disclosures pertaining to the GA Options Agreement, in the sections titled "Definitions and Abbreviations", "History and Certain Corporate Matters" and "Material Contracts and Documents for Inspection", beginning on pages 1, 188 and 431 of the DRHP, respectively, will be deleted in the RHP and the Prospectus, as and when they are filed with the RoC, SEBI and the Stock Exchanges.

Further, General Atlantic has executed an amendment dated February 9, 2024 to the GA DoA ("GA DoA Amendment"), to amend certain terms and conditions pursuant to which it had acceded to the Original SHA. Consequently, the SHA read with the SHA Amendment Agreement, has been amended by way of a second amendment agreement dated February 17, 2024 ("Second SHA Amendment"). Accordingly, disclosures pertaining to the SHA, GA DoA and SHA Amendment Agreement, in the sections titled "Definitions and Abbreviations", "Material Contracts and Documents for Inspection", "Summary of the Offer Document", "Risk Factors", "Capital Structure", "Basis for Offer Price", "History and Certain Corporate Matters", "Our Promoters and Promoter Group", "Outstanding Litigation and Material Developments" and "Other Regulatory and Statutory Disclosures" beginning on pages 1, 20, 28, 82, 105, 188, 218, 370 and 378 of the DRHP, respectively, will be suitably updated to reflect the above, in the RHP and the Prospectus, as and when filed with the RoC, SEBI and the Stock Exchanges.
- Our Company has, in consultation with the relevant stakeholders, decided to revise certain disclosures in the section titled "Objects of the Offer" beginning on page 96 of the DRHP. In order to assist Potential Bidders in obtaining a complete understanding of the updated information, the revised "Objects of the Offer" section has been included in the Addendum. The "Objects of the Offer" included in the Addendum will be suitably updated and incorporated in the RHP and the Prospectus, as and when filed with the RoC, SEBI and the Stock Exchanges.

Please note that the Addendum does not reflect all the changes that have occurred between the date of filing of the DRHP and the date hereof, and accordingly does not include all the changes and/or updates that will be included in the RHP and Prospectus. The above changes are to be read in conjunction with the DRHP and, accordingly, their references in the DRHP stand updated pursuant to the Addendum. The information in the Addendum supplements the DRHP and updates the information in the DRHP, as applicable. Potential Bidders should read the Addendum in conjunction with the DRHP.

All capitalised terms used in the Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the DRHP.

Members of the Promoter Group		Relationship with the Promoter
<b>Arjun Nijhawan</b>		
Tania Nijhawan	Spouse	
Sham Nijhawan	Father	
Lalita Nijhawan	Mother	
Udayraj Nijhawan	Son	
Ariana Nijhawan	Daughter	
Rajesh Bhatia	Spouse's father	
Neelam Bhatia	Spouse's mother	
Kushraj Bhatia	Spouse's brother	
Tanvi Bhatia Gupta	Spouse's sister	

**II. Entities forming part of the Promoter Group**

- ELEV8 Representation and Consulting DMCC;
- K R Bhatia Group Real Estate Private Limited;
- NB Technologies Private Limited.
- Nijhawan Retail Private Limited;
- Nijhawan Travel Services Private Limited;
- Nut World FZ-LLC;
- Nuts for Us Private Limited.

For **TBO TEK LIMITED**  
On behalf of the Board of Directors  
Sd/-  
Neera Chandak,  
Company Secretary and Compliance Officer

**Place:** New Delhi  
**Date:** February 17, 2024

**TBO TEK LIMITED** is proposing to undertake the Offer, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations and has filed the DRHP and an addendum to DRHP dated February 17, 2024 (the "Addendum") with the SEBI and the Stock Exchanges. The DRHP and the Addendum is available on websites of our Company at <https://www.tbo.com/investor-relations>, SEBI at [www.sebi.gov.in](https://www.sebi.gov.in), BSE at [www.bseindia.com](https://www.bseindia.com) and NSE at [www.nseindia.com](https://www.nseindia.com), respectively, and the websites of the Book Running Lead Managers, Axis Capital Limited, Goldman Sachs (India) Securities Private Limited, Jefferies India Private Limited and JM Financial Limited at [www.axiscapital.co.in](https://www.axiscapital.co.in), [www.goldmansachs.com](https://www.goldmansachs.com), [www.jefferies.com](https://www.jefferies.com) and [www.jmfi.com](https://www.jmfi.com), respectively. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see "Risk Factors" beginning on page 28 of the DRHP. Potential investors should not rely on the DRHP or the Addendum for making any investment decision.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) pursuant to the private placement exemption set out in Section 4(a) of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and pursuant to the applicable laws of the jurisdictions where those offers and sales are made. There will be no public offering of the Equity Shares in the United States.

Adfactores

## FROM FRONT PAGE

# Call record storage to be anonymised from now on

IN 2020, WHEN DoT had demanded call detail records from telecom operators in Delhi to check quality of services, operators and industry associations had expressed concern over providing the data for VIP numbers on grounds of privacy. DoT had then clarified that the data can be sent in an anonymised format. Under Section 22 of the Telecom Act, 2023, the government may by rules provide for measures to protect and ensure cyber security of telecom networks and services. The measures may include collection, analysis and dissemination of traffic data that is generated, transmitted, received or stored in telecommunication networks, the Act states. This includes data relating to the type, routing, duration or time of a telecommunication. Besides defining the objectives of traffic data analysis, the rules will also specify which departments and rank of officials will have the right to seek CDRs for analysis, among other things.

# SpaceMantra revises bid for Future Retail

**RAJESH KURUP**  
Mumbai, February 18

**SPACEMANTRA**, THE ONLY bidder in the resolution plan for Future Retail (FRL), has revised its earlier bid to avoid liquidation of the bankrupt firm. "The new bid is substantially higher than the previous one, and the firm has requested the administrator and the committee of creditors (CoC) to relook at the whole process," a source close to the development said. They did not divulge the bid amount.

SpaceMantra, which runs an online marketplace for the construction and interior industry, had offered around ₹550 crore through an e-voting process that ended on September 30.

Many lenders to FRL had termed it a fair price, as it was close to the value of ₹450 crore arrived at by independent valuers, sources had told FE earlier. The company was looking at acquiring FRL to expand its retail and B2C presence. However, FRL's CoC rejected the bid after it failed to get the requisite number of votes through the e-voting process.

Bank of New York Mellon has the highest voting share of 21.18% in the CoC, followed by Union Bank of India at 9.17% and Bank of Baroda at 8.95%. "A decision on the new bid is expected soon," sources said, adding that this was to avoid liquidation of the firm.

Under the Corporate Insolvency Resolution Process, the next stage after a bid is rejected would be liquidation of the firm, as there are no other bidders. This would mean selling the firm at "scrap" value. On October 10 last year, FRL's resolution professional had sought initiation of its liquidation proceedings, after SpaceMantra's plan was rejected.

In December, US-based technology consulting company Palguntech moved the

**RESOLUTION ROAD**

- SpaceMantra, the only bidder in FRL's resolution plan, had offered around ₹550 crore
- However, FRL's CoC rejected the bid after it failed to get the requisite number of votes through the e-voting process
- A decision on the new bid is expected soon, sources said, adding that this was to avoid liquidation of the firm

Mumbai bench of the National Company Law Tribunal (NCLT), seeking a stay on FRL's liquidation process. The firm had also sought "critical information" on FRL to enable it to place a bid for the company.

Palguntech had sought details of the inventory lying in the 835 stores of which Reliance group had taken possession after terminating their lease agreements. It said details of this inventory and its valuation were missing from the data site.

The NCLT had asked the parties to maintain the status quo.

According to legal sources, the tribunal has completed the hearing and is expected to pronounce the verdict "any time now".

financial.exp.in

New Delhi

# Markets

MONDAY, FEBRUARY 19, 2024

EXPERT VIEW

With the earnings season behind us, global cues would largely dictate the trend in the coming week...markets traded volatile in the continuation to the prevailing consolidation phase but managed to edge higher  
—Ajit Mishra, senior vice president, technical research, Religare Broking Ltd

● SHAMSHER SINGH, MD &amp; CEO, SBI FUNDS MANAGEMENT

## 'Our market share should be like SBI's'

Goal-based investing is a win-win for investors and fund houses as it prevents investors from redeeming for short-term needs, says Shamsher Singh, MD & CEO of SBI Funds Management. In an interview to Siddhant Mishra, Singh says SBI MF has the ability to service 95% of pin codes in India, and will only get better thanks to technology. Edited excerpts:

**What is the AUM level you are targeting in the next five years?**

The industry has witnessed robust growth over the years in line with the economy and markets, so rather than an AUM target, I would like SBI Mutual Fund's market share in the MF industry to be commensurate with State Bank of India's market share in the banking industry.

**SBI MF has managed to double its market share in the last five years. What has supported this growth?**

This has been possible due to the persistent efforts of our employees, distribution partners, and, of course, the trust of millions of investors. Our approach to present MFs as solutions for goals has helped us get the mindshare of a lot of new investors, and the thousands of savers who want to start investing. Finally, many of our schemes have shown consistent performance over various time periods, creating wealth for our investors.

**How is SBI MF planning to popularise goal-based schemes?**

Goal-based offerings are a win-win solution for investors and fund houses. Any other scheme, if not tagged specifically for a goal, could get redeemed for a discretionary/short-term goal. However, if it is for a long-term goal like retirement, then mental accounting takes over one's decisions and will prevent them from making hasty decisions. Today, planning for retirement and a child's aspirations rank high among priorities for investors. Retirement and children's solution-oriented mutual funds can help plan these well, with sub-plans having a mix of equity and debt. These allow one to plan and invest depending on their need. The lock-in ensures there is a commitment to staying invested for the goal.

**Industry is seeing the entry of new players, focusing on passive schemes. How do you plan to change your strategy going ahead?**

TODAY, WE HAVE THE ABILITY TO SERVE OVER 95% OF THE PIN CODES IN THE COUNTRY. WE AIM TO TAKE ASSET MANAGEMENT PRODUCTS TO EVERY INDIAN

The MF industry as a percentage of GDP is still a small number when you compare it to our global peers, so there is more than enough scope for all players to grow. The ₹100-trillion MF opportunity is a pit stop in the journey of MFs. As a fund house, we believe that if we continue to provide solutions for every financial goal, a seamless investing experience (branch, digital, or distribution channels) and better risk-adjusted returns over the long term, we will continue to be in a good position regardless of newer players entering the industry.

**Will you be increasing focus on smaller cities and towns?**

The potential in these locations is huge as the benefits of a growing economy



reach beyond metro cities. I think we are on the right track, with constant improvement in our digital enablers as well as simplified communication of MFs and offerings in regional languages.

In addition, investors have the option of walking into any of our SBI Mutual Fund branches in over 260 locations, and the vast network of over 22,000 SBI branches for any of their investing needs. Today, we have the ability to serve over 95% of the pin codes in the country. We aim to take asset management products to every Indian.

**How do you see the role of technology and impact of the same on the distributor model?**

Digitalisation has had a significant impact and presents an opportunity for all. Our digital presence extends far beyond our website and app, like chat and voice-based bots, and our API stack is open to anyone interested and qualified in selling MFs.

The financial services industry, on the whole, saw a transformation during the pandemic with faster customer adoption of digital tools. This led to more investments getting class-leading digital enablers — by both AMC and distributors — aimed at providing seamless user experience. However, many investors still value human interaction and seek personalised investment advice. It is a win-win for sure for all involved and will only grow over time.

● FUNDAMENTAL ANALYSIS

## Earnings continue to surprise



● JYOTIVARDHAN JAIPURIA

AT THE BEGINNING of this result season, we were expecting a slowdown relative to the over 30% growth in the first half of this financial year. In spite of that, earnings in India would be in contrast to weak results in the developed world. We were hoping that earnings would not see downgrades and they would surprise once again.

The actual results have borne out our expectations. Nifty earnings grew 17%, beating consensus estimates by 7%. This was driven by Ebitda growth of 10% as margins rose. Sales growth, however, was weak at only 6%. This was in line with our expectations that margins would recover as the drag from high commodity prices following the Ukraine war reverses. Earnings for a broader universe were even better with over 62% either meeting or exceeding profit expectations. In contrast, earnings in the US continue to see low double digit growth. In terms of surprises, nearly 30% of Nifty-50 companies extended their beat. The low base effect led to a beat in earnings on a year-on-year (y-o-y) basis while in terms of the number of companies, it is similar quarter-on-quarter. The consensus now expects earnings to grow nearly 23% for FY24 similar to our expectation of 24% growth.

So, what drove the earnings growth? Once again, it was propelled by domestic cyclicals, such as BFSI, auto sector along with oil and marketing companies (OMC) and global cyclical like metals. BFSI clocked a 22% y-o-y growth, while the auto sector registered a notable growth of 60% y-o-y. OMC's profitability surged 4.6x to ₹12,000 crore in 3QFY24 vs ₹2,600 crore in 3QFY23, owing to strong marketing margins. Ex-OMCs, Nifty's earnings grew 17% y-o-y (vs estimate of +10%).

Moreover, we continue to see slight upgrades for FY24 and FY25. The result season has again justified our stance of "buy local avoid global". We would be watchful of any improvement in the global oriented sectors where we expect pain for next few quarters.

Overall, the result season has given us confidence that the economy is robust and we are at the start of a strong earnings cycle. In the past 2 years, we have seen more investment driven firms drive earnings with consumption sectors in India as well as global sectors like software dragging overall growth. Near term, we see continued pressure on these companies for next 2 quarters with an average monsoon possibly dragging down rural-oriented consumer plays. But overall strong earnings growth is going to be the key driver for the stock markets with valuations looking a trifle expensive. While we think markets will consolidate near term, we think a doubling of earnings over next 5 years will lead to strong returns over the medium term.

(The author is founder & managing director, Valentis Advisors)

## Banks' home loan growth shows resilience in Q3

Segment posts 15% growth despite elevated interest rates

SACHIN KUMAR  
Mumbai, February 18

**BANKS HAVE WITNESSED** strong home loan growth in the third quarter of the current fiscal driven by festive demand. The home loan portfolio of lenders has expanded by over 15% in the December quarter, reflecting that elevated interest rates have failed to dampen the housing demand.

"The third quarter is always good for retail loans, including home loans, because demand is high due to festivals. Builders launch new residential projects because families like to book or buy new houses before festivals," Virat Diwanji, group president and head of Consumer Bank at Kotak Mahindra Bank, told FE. During the third quarter,

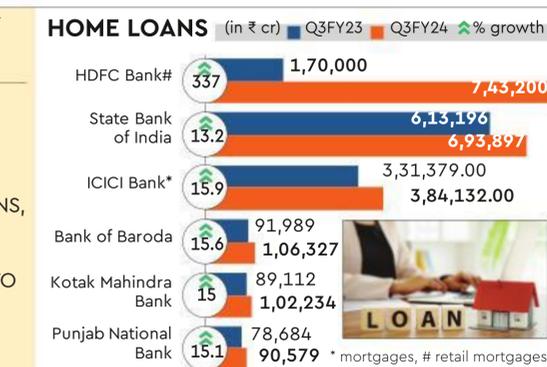
**VIRAT DIWANJI**, GROUP PRESIDENT AND HEAD OF CONSUMER BANK, KOTAK MAHINDRA BANK

THE THIRD QUARTER IS ALWAYS GOOD FOR RETAIL LOANS,

INCLUDING HOME LOANS, BECAUSE DEMAND IS HIGH DUE TO FESTIVALS



real estate companies have seen a surge in the sale of residential units, coinciding with festive season. This period is traditionally busy for real estate firms, as they unveil new projects to attract homebuyers who often wait for the festive season to make property purchases.



The high interest rates did not have a significant impact on home loan demand because buying a house is still a basic need for an individual in the country, said Diwanji. According to real estate consultant Anarock, housing sales in the top seven cities in India, including New

Delhi and Mumbai, witnessed a year-on-year (y-o-y) surge of 31% to reach 476,530 units in 2023 compared to 364,870 in 2022.

Among the large banks, the home loan portfolio of ICICI Bank and Bank of Baroda rose by nearly 16% y-o-y in the third quarter while

Punjab National Bank and Kotak Mahindra Bank witnessed nearly 15% growth. The largest private lender HDFC Bank recorded a 3.6% growth on a quarter-on-quarter basis. Bank's y-o-y growth is not comparable due to its merger with mortgage lender HDFC Ltd last year. Country's largest lender State Bank of India has witnessed 13.2% growth in its home loan book in the reported quarter.

"Within the retail, the home loan portfolio which is our secured book and relatively safer advance is growing at a strong 16%," said a senior official of Bank of Baroda.

Interest rates on home loans have risen consistently over the past two years due to hike in repo rates by the Reserve Bank of India. The weighted average lending rate on home loans has crossed 9% and is at 9.12%. Banks have raised interest on home loans in response to repo rate hikes by the central bank, which has raised the policy rate by 250 basis points since May 2022.

**PAT GROWTH**  
(%, y-o-y)



## Explainer

# Fintechs shaken by curbs on card issuer

RBI has asked a card company to halt card-based B2B payments to vendors routed through third-party firms. This has shaken up some fintechs that were making payments to vendors who did not have a card facility. Ajay Ramanathan looks at the implications of the apex bank's action.



**BPSPs like EnKash and Paymate facilitate payments to vendors without card acceptance facility**

The turnover of BPSP segment is estimated at **₹25,000 - 30,000 CR**

**Banks can continue to issue business credit cards**

**RTGS and NEFT can be used to make direct vendor payments**

● **What are BPSPs?**

BPSPs STARTED AROUND 2017 with an objective to enable companies to make payments to small businesses who do not have the facility of payment terminals to accept card payments. Prior to this, these payments were made by them through real time gross settlement (RTGS) and national electronic funds transfer (NEFT). Under the BPSP model, the credit cards issued by banks are based on the credit line provided by banks to large corporations to make vendor payments to small businesses. Many banks including Axis Bank, HDFC Bank, and SBI Card have tie-ups with fintechs. Roughly, the BPSP segment is believed to

be doing around ₹25,000 - ₹30,000 crore of worth of monthly turnover.

BPSPs are regulated and licensed by RBI under the payment aggregator and payment gateway guidelines. According to the guidelines, payment aggregators shall be responsible to check Payment Card Industry-Data Security Standard (PCI-DSS) and Payment Application-Data Security Standard (PA-DSS) compliance of the infrastructure of the merchants on-boarded.

Fintechs like EnKash and Paymate process payments made through commercial cards for business needs.

● **What happens to the business-to-business payments now?**

IN ITS RECENT notification, the RBI has clarified that it has not placed any restrictions with respect to the normal usage of business credit cards. As such, banks may continue to issue these cards. Separately, companies can use bank channels such as RTGS and NEFT to make direct vendor payments rather than routing them via intermediaries.

On the other hand, fintechs that operate in this space are

weighing their options. Following RBI's move, Paymate Chief Executive Officer Ajay Adishesan told the media the company has come up with alternate arrangements. While he did not delve into the specifics of these arrangements, it is expected that fintechs will soon make representations to the banking regulator through entities like Digital Lenders Association of India and Payments Council of India.

● **What prompted RBI to act?**

THE BANKING REGULATOR'S notification on Thursday said that a card network had an arrangement that enabled businesses to make card payments through certain intermediaries to entities that do not accept card payments. Under this arrangement, the intermediary accepts card payments from companies for their commercial payments and then remits the funds to non-card accepting recipients through the banking channel routes such as IMPS/RTGS/NEFT.

This method of money transfer, while qualifying for a payment, did not have requisite authorisation under payment and settlement systems norms. In addition, the intermediary was able to pool large amount of funds into a non-designated account, thereby violating payment and settlement norms. Further, these transactions did not comply with the originator and beneficiary information requirements, as required by know-your-customer (KYC) norms.

● **What does this imply?**

RBI HAS CLEARLY told the card company that all transactions under this arrangement have to be kept under abeyance till further notice.

On Wednesday, Visa disclosed in a statement that it has on February 8, received a communication from RBI for information on the role of business payment solution providers (BPSP) in commercial and business payments. In line with the central bank's directive, the card networks have suspended BPSP transactions.

According to reports, card

companies, fintech players and banks have approached officials of the banking regulator to explain their position and clarify the corporate card-to-business account money transfer transactions.

"It is important to note that BPSPs are regulated and licensed by the RBI under the payment aggregator/ payment gateway (PA/PG) guidelines. Visa is proactively engaged and continues to be in discussions with the RBI and our ecosystem partners to ensure compliance," the statement said.

# Personal Finance

MONDAY, FEBRUARY 19, 2024

## ON GOLD PRICES

Melvyn Santarita, analyst, Morningstar Investment Research India

With ongoing geopolitical tensions & US inflation still higher than the desired number, the appeal of gold as a safe haven is expected to continue.

## YOUR MONEY

### Better for NRIs to buy term plan here

Not only are premiums lower in India, there's GST waiver, too



RHISHABH GARG

A TERM PLAN is as critical a requirement for non-resident Indians (NRIs) as for people living in their home country. It is all the more crucial for NRIs who might be away from their roots but would want to shield their family. With a term plan, you ensure that your loved ones are not burdened with financial liabilities even if you are not around.

#### Buying in India versus abroad

NRIs can buy a term insurance plan from India, or from the country that they reside in. There are pros and cons for both, but term plans in India are designed keeping the requirements of the Indian population in mind, whereas plans in their country of residence are designed with their citizens in mind.

The add-ons or riders that can be bought for a bit of extra premium are also designed to provide an extra layer of security keeping specific needs in mind. So, the features of the plans available in India would be more aligned with the needs of NRIs. A term plan from an Indian insurer makes a lot of sense to provide financial protection for their Indian family, especially if the NRI is the sole or the primary breadwinner. There are, of course, other reasons too.

Affordability: Term plans in India are way more affordable

than abroad. In fact, by purchasing a plan from India, NRIs living in UAE or Singapore can save up to 50-60% in premium cost. Similarly, those living in America and Europe may have to pay two to three times more for the same coverage if they buy a plan in their country of residence. Also, there is a GST waiver for NRIs, saving them 18% in taxes. But the most important reason for affordability is the constant innovation by Indian insurers, which has led to a plethora of options for different needs at different price points.

Accessibility: Earlier, NRIs could purchase a term plan from India only when they visited the country. But now they can do it while residing abroad through e-KYC, tele-medical examination and video verification. They can fill out an online form, and make the payment through internet banking or any foreign cards. The best part is that they have the option to pay in their local currency or Indian rupee, whichever way the conversion rate is better. This would be followed with a video-based examination to learn about their medical history and current health. And the policy would soon be issued.

Earlier, NRIs could purchase a term plan from India only when they visited the country. But now, they can purchase it while residing abroad with the help of e-KYC, tele-medical examination and video verification

Customisation: NRIs can customise the plan based on their specific needs by opting for add-on covers at very affordable rates. Moreover, these plans also offer the ease of claim processing and the payout is delivered without any hassle to their family in India. And if the nominees live abroad, the sum assured can be repatriated without any trouble at all.

It would be an uphill battle for them to raise a claim in a foreign country and receive what is owed to them. By purchasing a term plan from India, you can make it easier for them.

The writer is head, Term Insurance, Policybazaar.com

## MUTUAL FUND INVESTMENT STRATEGY TO BEAT MARKET VOLATILITY

### Enhance returns through trigger SIPs

You can set triggers based on specific price levels of the benchmark

SAIKAT NEOGI

TRIGGER SYSTEMATIC INVESTMENT plans (SIPs) allow individuals to adopt a tactical approach to investing. Such a strategy helps investors to enhance their SIP returns and reduce risks during market volatility. By setting triggers based on market conditions, such as specific price levels of the benchmark, investors can capitalise on the market opportunities and take advantage of market volatility.

Trigger SIPs enable investors to buy more units when prices are lower and fewer units when prices are higher, optimising their average purchase price over time. These offer the benefits of automation and discipline, similar to traditional SIPs. Investors can continue to invest at regular intervals without the need for constant monitoring, ensuring a consistent approach to wealth accumulation over the long-term.

Nirav Karkera, head, Research, Fisdom, says investors can set triggers to invest only when the market falls by a certain percentage, which acts as a safeguard against investing at elevated market levels. "This helps mitigate the risk of buying into overvalued assets and experiencing potential losses during market

#### AN ACTIVE APPROACH

Nifty 50 SIP	Regular SIP	P/E-based trigger SIP
Monthly SIP amount	₹1,000	P/E-based
Invested amount	₹61,000	₹74,500
Current value	₹93,798	₹1,06,385
XIRR	16.9%	19.0%

Nifty P/E Triggers considered: >26, 24-26, <24

Trigger amount (₹): -500, Regular SIP, 1,000

Period considered from Jan 1, 2019 to Jan 31, 2024  
Source: Fisdom Research



Consider price triggers for capitalising on short-term market fluctuations & buying opportunities in volatile conditions

Those who have limited information and time to look into various factors of the stock market should prefer the regular SIP route

Reasonable understanding of market conditions and analysis is essential

Time triggers offer a disciplined approach for long-term wealth accumulation

downturns," he says.

Triggers can be set based on the analysis of the investors. This can help them in investing at lower rates whenever there is some kind of consolidation in the market. Harshad Chetanwala, co-founder, MyWealthGrowth.com, says investing with the help of triggers requires more information about the factors that can have an impact on the stock market. "As the triggers are based on price or time, having a reasonable understanding of market conditions and analysis of the market is important," he says.

#### How to choose the triggers

Investors should consider price triggers for capitalising on short-term market fluctuation and potential buying opportunities in volatile market conditions. Time triggers offer a disciplined approach for long-term wealth accumulation, especially in an uncertain market, by automating the investment at regular intervals. Soumya Sarkar, co-founder, Wealth Redefine, says choosing between the two depends on factors like risk tolerance, investment goal and market outlook.

"Price triggers are better for tactical investors, and time triggers for those who focus on long-term stability and wealth growth. Ultimately, aligning the trigger types with individual preferences and market expectations is crucial for optimising investment strategies in today's dynamic environment," he says.

#### What to keep in mind

Trigger SIPs offer an active approach to mutual fund investments. However, carefully considering these factors and prudent decision-making are essential to

## SMART MONEY

### MUTUAL FUNDS

HSBC MF's multi asset allocation fund opens

HSBC MUTUAL FUND has launched HSBC Multi Asset Allocation Fund (HMAAF), an open-ended scheme investing in equity and equity-related instruments, debt and money market securities and gold / silver exchange traded funds (ETFs). The fund aims to generate long-term capital growth, help reduce volatility and offer diversification. The fund will follow a flexicap approach and invest across market caps based on prevailing valuation comfort. Subscription to the new fund offer closes on February 22.

Union AMC launches business cycle fund

UNION ASSET MANAGEMENT Company has launched Union Business Cycle Fund, an open-ended equity scheme following business cycles-based investing themes. The scheme aims to take active aggressive allocation between leading sectors (sectors outperforming the broader market) and lagging sectors (sectors underperforming the broader market). Market cycles are the result of many intermingling cycles like the macroeconomic cycle, sectoral cycle, corporate cycle, liquidity cycle and market sentiment cycle. Subscription to the NFO will close on February 27.

## RETURNS BAROMETER: SENIOR CITIZEN FDs

### Making the most of higher interest rates

Senior citizens look for high-yield deposits for regular cash flow. They can invest in fixed deposits of small finance banks because these banks are offering the highest rates.



Small Finance Banks	Interest rates (%)		
	1-year	3-year	5-year
AU Small Finance Bank	7.25	8.00	7.75
Capital Small Finance Bank	8.00	7.65	7.60
Equitas Small Finance Bank	8.70	8.50	7.75
ESAF Small Finance Bank	6.50	7.25	6.75
Fincare Small Finance Bank	8.25	8.71	8.60
Jana Small Finance Bank	9.00	7.75	7.75
Suryoday Small Finance Bank	7.35	9.10	8.75
Ujjivan Small Finance Bank	8.75	7.70	7.70
Unity Small Finance Bank	7.85	8.15	8.15
Utkarsh Small Finance Bank	8.60	9.10	8.10

Source: Paisabazaar.com

# Education

## FUTURE-PROOFING MBAs

### Integrating AI into business leadership of tomorrow

Artificial intelligence won't replace you, but the person using it will

AMEYA AGRAWAL & SALMAN ALI

MBA PROGRAMMES HAVE been associated with excellence, providing a platform for talented individuals to hone their skills and advance their careers as business leaders. But artificial intelligence (AI) has levelled the competitive field by diminishing novelty of skills such as good writing, clear structure, basic reasoning, and idea presentation.

With AI, it has become difficult to distinguish between exceptional and average candidates, and it has been observed that individuals who use AI to create their work do not often disclose it. This calls for regulation in the field of AI.

If not regulated, AI may lead to reduced productivity due to the repetitive nature of work. For example, a class assignment that used to take three hours can be finished in 90 minutes with the help of AI. The additional 90 minutes can be used productively, if planned beforehand.

B-schools must shift from AI-avoiding to AI-assisted learning processes, i.e., rather than an all-or-nothing approach to a regulated AI



usage, so as to make learning faster. This may even make the adoption of one-year or 15-month MBA programmes attractive. Else, continuing the two-year programme can also lead to opportunities for students to delve deeper into subjects, including AI-based learning, while instructors can enhance course offerings with practical learning.

As per Bloomberg, recent graduates at KPMG are now performing tax work that earlier required at least three years of experience, and PwC junior staff are focusing on client engagement and pitching. As someone said, "AI will not replace you, but the person using it will."

Further, increasing AI usage can result in reduced peer interaction and knowledge sharing, and this requires educational institutions to

create a safe space for experimentation and learning-by-doing. Institutions should bring an understanding of AI in functions such as marketing, operations, finance and human resources, and prioritise the development of higher-order skills such as leadership, emotional intelligence, ethical decision-making and creative problem-solving. This can be achieved through real-world projects, internships and case studies from surrounding ecosystems.

The question of 'embracing AI or not' is past. It is inevitable because "you are either competing with AI or competing against AI." There is no middle ground.

Authors are with the Indian Institute of Management Kozhikode. Views are personal

## INTERVIEW: ALEXANDER ZHELTOV, Founder, Educate Online

### 'Making Indian students at par with global peers'

His mission is simple, but the job quite complex. "When I founded Educate Online in the US in 2018, the mission was to provide high-quality education to every child anywhere in the world," says Alexander Zheltov, founder & CEO of Educate Online. "There have been challenges, as well as achievements, but we have been able to place more than 4,000 students in online and in-person programmes in educational institutions globally," he tells FE's Vikram Chaudhary. Excerpts:

There are hundreds of edtech companies that help students study abroad. How is Educate Online different?

In my opinion, our age-specific solutions give us an edge — the study-abroad needs of a 10-year-old student are different from a 20-year-old's.

For example, we offer Dual Diploma for students aged 14-19, in which we provide online education at schools in the US, UK and Canada. Students can combine their local studies with the curriculum at American or Canadian schools. This way, while they remain with their parents/guardians at home, they are learning at two places — the regular school in their home location, and at a foreign school.

A major benefit of this 'extra learning' is that students can study subjects that are not available in their local school, and therefore they can expand their knowledge and study specific career-focused subjects.

#### What purpose does it serve?

The purpose is simple — students will have a head-start when they decide to go in for higher education. The diplomas they receive are internationally-recognised and accepted

by the best — such as Harvard, Yale, MIT, London School of Economics and University of Toronto, among many others. In most cases, students get guaranteed admissions to global universities.

Your website says you also offer full-time studies in foreign schools. What exactly is that?

Yes, with our full-time study programmes, students take an entire curriculum remotely with a school in Canada or the US. Upon successful completion, they will be awarded an internationally-recognised diploma.

Effectively, these students are studying at an international school just as if they attended it personally. A benefit is that they can study subjects that are not available in local schools. The diploma they get is identical to the one that is awarded at graduation to a student from Canada, the UK or the US.

The biggest benefit here is that students (and their parents) can save anywhere between \$30,000 and \$120,000 per year by studying remotely, following the same programme as they would have done in person.

#### What exactly can you offer Indian students?

Competing with European and North American students for admission to global universities isn't easy. Indian syllabi — including CBSE, state boards and ICSE — often fall short in international recognition, placing Indian students at a disadvantage during university admissions abroad.

Our aim is to give Indian students an extra edge so that they can effectively compete with foreign students in securing admissions to global universities.

WE'VE A DUAL DIPLOMA FOR KIDS AGED 14-19, IN WHICH WE PROVIDE ONLINE EDUCATION AT SCHOOLS IN THE US, THE UK AND CANADA



## IN THE NEWS

### THE SUCCESS STORY OF EMERITUS IS NOW A HARVARD CASE STUDY

EDTECH UNICORN Emeritus' success is now a case study by Harvard Business School (HBS). 'Emeritus: Achieving Impact, Providing Access' traces the journey of the company and of its co-founders Ashwin Damera and Chaitanya Kalipatnapu. Authored by HBS senior lecturer Ashish Nanda (former director of IIM Ahmedabad) and research associate Zack Kurtovich, it chronicles the origins of Emeritus's journey from idea to achieving global scale, made possible by a team united by mission, and through the strength of partnerships with world-class universities.

Emeritus started by offering small private online courses (SPOCs), with high-touch student support and live faculty interactions. The study states, "...participation in executive education programmes was often not feasible for individuals from developing regions, as they typically were prohibitively expensive and required participants to travel to the university campuses. Both Damera and Kalipatnapu were eager to address the unmet need among emerging market professionals for quality executive education at affordable rates."

The case study further dives into the future plans of the company to continue to expand and revolutionise the global executive education and upskilling segment.

VIKRAM CHAUDHARY

# Opinion

MONDAY, FEBRUARY 19, 2024



● ON ETHICAL AI  
Meta CEO Mark Zuckerberg

“The thing that I worry about more sociologically is one organisation basically having super intelligent capability that isn't broadly shared. And I think the way you get around that is by open sourcing it”

## Better safe than sorry

Sebi's move on disclosure may mean more paperwork, but knowing end-use of funds is necessary

**T**HE SECURITIES AND Exchange Board of India's (Sebi) plans to seek more end-use disclosure of funds from companies going for initial public offerings (IPOs) is a well-timed move. After all, the IPO market has been on the boil for quite some time. Since the beginning of 2023, over 50 companies have already raised around ₹50,000 crore through main board IPOs and an equal number are awaiting the market regulator's permission for almost ₹1 trillion fund-raising. In fact, the going has been so good that even promoters of already listed companies have raised almost ₹50,000 crore since January 2023 by diluting their stake. Given this euphoria, the regulator's concerns about end-use of funds are legitimate. According to reports, Sebi has returned several IPO documents in the recent past on the ground that the details about the end-use were vague and the information was 'potentially misleading'.

There were also worries about companies who changed the details about end-use of funds in the issue document from those given in the application form, leading to legitimate concerns that these changes are being made to reduce the promoters' lock-in period. For example, current guidelines say that if the funds raised through the IPO are earmarked for debt reduction, the promoters and major shareholders' shares would be locked in for a period of 18 months. However, if the end-use is capital expenditure, the lock-in period extends to 36 months. It seems many have been changing the end-use from capex to loan repayment to reduce the lock-in period. Industry experts say the difference in tenures is justified as capex entails a significant element of project implementation risk. As a result, the market regulator has been seeking granular details from promoters. In fact, it has also said that the firms using IPO proceeds to repay loans taken for capex will have to keep the lock-in period at 36 months since the project risks continue to exist.

Sebi isn't alone. Other regulators like the Reserve Bank of India (RBI) have also been tightening their screws on the end-use of funds. In January, it tweaked norms for the issuance of commercial papers (CPs) and non-convertible debentures (NCDs) up to one year to regulate short-term investments. One of the key changes that will take effect from April 1 is that the issuers have to mention the exact end-use of the funds raised through these instruments for better transparency. Of course, there have been/will be complaints that the process will become more onerous for IPO-bound firms, especially at a time when many companies are beginning to get out of their addiction of bank loans and the equity cult, especially amid domestic investors, is on the rise.

But that is precisely the argument that favours the market regulator or the RBI's decisions. The idea is to help investors make informed decisions about the risks associated with the instrument. Anyway, enough leeway has been given to firms, as far as end-use of funds go. According to Sebi regulations, funds raised through IPOs can be allocated for various purposes including capital expenditure, debt reduction, general corporate needs, and acquisitions. And a good 25% of the net proceeds can be earmarked for general corporate purpose and an additional 10% (total 35%) can be kept aside towards unidentified future acquisitions. So, seeking granular details for certain key items isn't being too harsh. The regulator clearly believes that it's better safe than sorry.

## OpenAI's spectacular video tool is shrouded in mystery

**EVERY NEW OPENAI** announcement sparks some measure of awe and terror. Late on Thursday, the maker of ChatGPT dropped its latest new gizmo, a text-to-video model called Sora that can create up to a minute of high-quality video. Cue a flood of remarkable AI clips going viral on social media, while stock video producers, filmmakers, actors and some startup founders likely fretted about their livelihoods.

As usual, OpenAI won't talk about the all-important ingredients that went into this new tool, even as it releases it to an array of people to test before going public. Its approach should be the other way around. OpenAI needs to be more public about the data used to train Sora, and more secretive about the tool itself, given the capabilities it has to disrupt industries and potentially elections.

OpenAI Chief Executive Officer Sam Altman said that red-teaming of Sora would start on Thursday, the day the tool was announced and shared with beta testers. Red-teaming is when specialists test an AI model's security by pretending to be bad actors who want to hack or misuse it. The goal is to make sure the same can't happen in the real world.

The company spent about six months testing GPT-4, its most recent language model, before releasing it last year. If it takes the same amount of time to check Sora, that means it could become available to the public in August, a good three months before the US election. OpenAI should seriously consider waiting to release it until after voters go to the polls.

The impact of deepfakes on elections has already been well documented, and cloned voices of politicians can be the most insidious and hard-to-track uses of this new crop of generative AI tools. But faked videos can sow confusion and chaos too. "Imagine an adversary uses this tool to show unimaginably long lines in bad weather to convince people it's not worth it to head out to vote that day," Rachel Tobac, a security researcher and CEO of SocialProof Security, said on X.

OpenAI uses safety filters to keep its models from responding to any prompts for extreme violence, sexual content or hateful imagery, but it's impossible to know how these systems will be misused and used for propaganda until they're out in the wild. And Sora's launch would make a bigger impact than other video-generation tools thanks to ChatGPT's ubiquity, with more than 100 million people using it each week. In the same way OpenAI folded its image-generation tool DALL-E 2 into ChatGPT, it'll likely do the same with Sora, instantly putting video generation into the hands of millions.

When Meta Platforms Inc. released a text-to-video model in 2022, it used 10.7 million Shutterstock videos and 3.3 million YouTube videos to train it. Revealing this information is critical to help outside researchers check for bias, and for creators to know if their work is being exploited. Some gaming and AI experts have suggested Sora was trained on the underlying physics engines of computer games — but no one knows for sure because OpenAI won't disclose that information, just as it didn't for its other powerful AI models.

The race that Altman set off when he released ChatGPT has fueled OpenAI's secrecy as it seeks to stay ahead of leading AI competitors like Google and Meta. Altman's formula of increasing the amount of computing power used to train OpenAI's models is also working. The company's technical paper for Sora demonstrated that as it increased "training compute," its AI videos became more and more realistic.

Little wonder that Altman has been gunning to make more AI chips and seeking funding in the trillions of dollars. His stated goal is nothing less than the creation of AI that surpasses our own capabilities, and he believes that to get there, the public needs to get to grips with ever more transformative tech by trying it out themselves. That's the "open" part of OpenAI, but on that, he could be a little more closed.

The worrying part is that no one, not even Altman, knows what kind of impact such tools will have when they are released.

## ● FROM PLATE TO PLOUGH

TODAYS' AGRI-FOOD POLICIES ARE HIGHLY TITLED TOWARDS CONSUMERS AT THE COST OF FARMERS

# Peasants, prices, and politics

**P**EASANTS, LARGELY FROM Punjab, have been protesting on Delhi borders with several demands. We need compassion and rationality to look at their demands, and sit down with them to solve this as soon as possible.

Their demands range from making minimum support prices (MSPs) legally binding, and MSPs to be fixed per the so-called Swaminathan formula. It suggested 50% profit over comprehensive cost, often referred to as Cost C2. This cost concept includes not only all the paid-out costs of farmers and the imputed value of family labour (Cost A2+FL), but also imputed rent on owned land and imputed interest on owned capital. The difference between Cost A2+FL and Cost C2 is roughly 25-30% for most crops. The current MSP formula that the Modi government has accepted is minimum 50% margin over Cost A2+FL. So, if this is replaced by Cost C2+50% margin, in most crops covered under MSP regime, the MSPs will go up by 25-30%.

The protesting peasants have other demands too. Some of these like loan waivers, pension for farmers and agricultural labourers, minimum wage rate of ₹700 a day and allowing MGN-REGA workers to work on farmers' fields, etc. will have significant economic implications. If all these demands are accepted, including the MSP demand, it will surely put severe pressure on the fisc, and also raise food inflation, having economy-wide repercussions. So, any decision on farmers demands needs cool-headed thinking, keeping emotions and politics out of the negotiations. Keep in mind that it is election time, and everyone tries to put pressure to get the best possible deals for their economic well-being.

One thing that must be understood by policymakers negotiating with

**ASHOK GULATI**  
Distinguished professor, ICRIER  
Views are personal



farmers is that the real issue behind these economic demands is that farmers basically want significantly higher incomes. There is nothing wrong in that as most of us also want higher and higher incomes with least uncertainty. The question is whether the government has the wherewithal to pay without wrecking the economy. Although it is difficult to get an exact number on the fiscal cost of this package, which will depend upon how much of the 23 commodities the government will have to buy at enhanced MSP, the level the market prices are at, and the amount of loan waiver and pensions. However, it is clear that in today's budget, this is going to be large, and can throw a big spanner in the fisc calculations of the Centre.

So, what would be the best way to increase farmers' incomes? Before I respond to this basic question, a few things must be noted. The 23 crops under current MSP regime constitute only 28% of the value of agriculture and allied produce. If the government agrees to raise the MSP of these 23 crops based on Cost C2+50% margin, and make it legally binding on all buy-

ers, why should this formula not be applicable to other agri-products? It would be interesting to note that the biggest agricultural produce of India is milk, and its value exceeds the value of paddy, wheat, pulses, and sugarcane combined. Why should milk producers, or for that matter, any livestock producer, or even any horticulture producer not get the same treatment as the 23 MSP crops of today? So, the demand for higher MSP will not stay only to 23 crops. Livestock and horticulture together constitute more than 50% of agri-produce, and they have been growing without any MSP. In fact, their growth is much higher (5-8%) than the growth in cereals (1.8%) over the last

two decades. There is a lesson here. The future of Indian agriculture's potential and farmers' incomes lies more in livestock, fisheries, and horticulture. These commodities need a well-integrated value chain approach, much like the Amul model in milk or the vertically integrated poultry sector, which is actually growing at the fastest pace. The market risk is thereby taken by the integrators.

**The first and foremost policy action that is needed is to remove all bans on agri-exports, stocking limits on private trade, and stop unloading wheat and rice in the open market at below economic cost of Food Corporation of India**

In the 23 crops under MSP regime, the best way to augment farmers' incomes is to raise their productivity in a sustainable manner and enable them to access the best markets not only in India but across the world. While augmenting productivity requires lot of investments in agri-R&D, irrigation, etc., which takes time, the issue of access to best markets can be achieved in a relatively shorter time.

The first and foremost policy action that is needed is to remove all bans on agri-exports, stocking limits on private trade, and stop unloading wheat and rice in the open market at below economic cost of Food Corporation of India (FCI). These are all anti-farmer policies to favour consumers. The fundamental problem of today's agri-food policies is that it is highly tilted towards consumers at the cost of farmers. This mindset needs to change, especially when government claims that poverty is reduced to just 11% of the population.

If one looks at the Central budget, out of roughly ₹47 trillion, subsidies in agri-food space account for about ₹5 trillion, of which 80% are geared towards consumers to keep food prices low. The food subsidy of ₹2.12 trillion, and even the fertiliser subsidy of ₹1.88 trillion (RE of FY24) is a pass-on to consumers as it keeps the costs and thus the MSP prices low. This entire gamut of subsidy policies needs a revisit and reorientation where 75% of it could be geared towards producers in the form of price stabilisation fund or PM-Kisan, etc and only 25% goes to well-targeted vulnerable consumers. It is time to stop revids, and get on to real rational policy making. Policymakers have a big job at hand, but believe me, it can be achieved, if they have the will to do so. I sympathise with policymakers calibrating to balance the interests of producers and consumers.

## EVs and India's Net Zero goals



**SHAILESH CHANDRA**  
Managing director, Tata Motors Passenger Vehicles & Tata Passenger Electric Mobility

Prioritising the acceleration of EV adoption is an important step that all major economies must include in their respective Net-Zero strategies

**WITH A STRONG** GDP growth rate of 7.3%, India has emerged as the world's fastest-growing large economy and is expected to become the third-largest economy in the world, exceeding \$5 trillion in the next three to four years. A key driver for India's growth is a young population, which offers the nation a unique demographic advantage in terms of increased consumption and productivity. India's growing global position was evident during the 2023 G20 Presidency, where India played a pivotal role in shaping the agenda for the upcoming decade, particularly emphasising the urgent global issue for climate change.

Research from UN EPA indicates that 65% of the global carbon dioxide emissions come from burning fossil fuels, which contributes to rising temperatures and climate change. To counter this, developed countries are embracing Net Zero emission goals, and are enacting laws to encourage zero-emission solutions in energy and transportation. The government of India has strongly endorsed Net Zero, as evident in Prime Minister Narendra Modi's commitment at COP26 to reduce India's carbon intensity by 45% by 2030 and achieve net zero by 2070. Furthermore, the recent call to "transition away from fossil fuels" during COP28 in Dubai highlights the urgency to achieve net zero emissions

by 2050. Therefore, the global focus is set to centre on the shift to zero-emission technologies over the next five years.

As India experiences a robust economic upswing, individuals are gaining purchasing power, leading to a higher demand for automobiles. In the next five years, India will see an addition of over 20 million cars and trucks with over 80 million two-wheelers. If the current fuel mix were to continue, the future vehicle parc would result in a substantial rise in the carbon footprint of the Indian automobile sector. To counter this, the focus on the adoption of electric vehicles should intensify as EVs offer the lowest lifecycle carbon footprint due to their zero tailpipe emissions. As India's solar capacity is set to quadruple to 293 GW by 2030, an electric vehicle's emission is expected to be 30-63% lower than a gasoline counterpart's. Innovations like solar rooftops can make EV usage entirely carbon-neutral, forming a key national imperative for the next five years.

India joined the EV sector relatively late, with only about 2% of cars and 5% of two-wheelers currently being electric. The central government has taken significant steps to promote EVs, such as reducing GST, offering FAME II incentives, and introducing PLI schemes. State governments are also contributing through road tax and registration waivers, as well as establishing charging infrastructure through discoms.

The Indian government aims to achieve 30% EV penetration of new car sales by 2030; however, the path to the same requires their significant mainstream adoption. Customer studies indicate that awareness and accessibility of charging infrastructure is the primary hurdle for EV adoption. While 90% of existing EV owners charge at home, not all Indian vehicle owners enjoy this convenience. To ensure greater adoption for EVs and reduce charging-related anxiety, there is a need for collaborative efforts to be taken between the government, municipalities, property owners,

charge point operators, and OEMs to deploy chargers in residential and commercial buildings, electrifying at least 10% of parking lots. This will create greater awareness and increase the consideration for EVs.

Additionally, developing a local supply chain for EVs could establish a substantial manufacturing base, making India a global export hub. The ministry of skill development and entrepreneurship estimates that the EV industry could create 10 million direct jobs and 50 million indirect jobs by 2030. Additionally, India's focus on EVs is expected to generate valuable intellectual property, fostering innovation and seeding new industries in the country.

The global imperative over the next five years is transitioning to zero-emission technologies to combat climate change. Prioritising the acceleration of EV adoption is an important peg in this strategy for all major economies. India can drive rapid adoption of EVs, positioning itself as a leading force combatting climate change. This strategic move has the potential to establish India as a prominent hub for EV manufacturing, generating millions of jobs and fostering the development of cutting-edge intellectual property in future technologies. This, in turn, lays a robust foundation for sustained national growth and prosperity.

**The ministry of skill development and entrepreneurship estimates that the EV industry can create 10 million direct and 50 million indirect jobs by 2030. India's focus on EVs will generate valuable intellectual property**

## LETTERS TO THE EDITOR

### Numbing the Opposition

In a politically motivated move, the I-T department has raised a demand of ₹210 crore in penalty and as dues from the Congress, which has effectively stalled the operation of all the bank accounts of the party. On the face of it, the action seems disproportionate to the charges, and an appellate tribunal has subsequently allowed the party to operate the accounts on the condition that an

amount of ₹115 crore is kept in lien until the case is heard next week. It is worrying that just weeks before the general election, the principal Opposition party of the country finds itself trapped by a central agency and this falls into a pattern of enforcement agencies targeting those fighting the ruling BJP. The misuse of central agencies that target the critics of the government is undermining the political system. All stakeholders must be accountable in a democracy, the

ruling party more so.  
—Sanjay Chopra, Mohali  
**India's energy prowess**  
The Indian government's initiation of the process for full membership in the International Energy Agency (IEA) underscores its recognition of India's growing importance in the global energy sphere. As the world's third-largest oil importer and a key player in future energy consumption growth, India seeks to elevate its status from

an associate member to a full-fledged participant in the IEA's decision-making processes. Prime Minister Modi's emphasis on India's potential contributions in talent, technology, and innovation reflects a strategic approach to leverage the country's strengths in addressing energy challenges on a global scale.  
—Amarjeet Kumar, Hazaribagh  
● Write to us at feletters@expressindia.com

# BrandWagon

MONDAY, FEBRUARY 19, 2024

## ● DIVERSIFY & GROW

# Stepping out of a long shadow

## Why Parle Products wants to become a "branded house"

AKANKSHA NAGAR

**THE ₹6,500-CRORE** branded atta market has been a graveyard for many brands. So why is Parle Products betting its shirt on this market? Why is it also rushing to grab a bite of the ₹4,000-crore cereals category?

For the firm, which posted net sales of ₹17,223 crore in FY2023, atta + cereals is the surefire formula to becoming a "branded house", rather than a "house of brands". The biscuit-maker entered the packaged atta and cereals market in 2021 with the launch of Parle G Chakki Atta and Hide & Seek Fills, but the foray remained on a slow burn for most of the next two years. Now it is ready to step on the accelerator.

Till about a few years back, more than 90% of Parle Products' revenue was contributed by biscuits; today it has come down to about 75%, with the rest contributed by snacks, confectionery, atta, rusks, and bakery items. Still, "the imagery of the Parle corporate brand is driven largely by Parle-G", admits Mayank Shah, vice-president, Parle Products. Indeed, apart from brand Milano that had roped in Hindi movie actor Hrithik Roshan for a sustained television campaign about a decade ago, the company has rarely thrust any of its other brands into the spotlight.

No wonder, while the company retails 50-plus brands straddling a range of categories, for the lay con-

sumer, Parle-G is all about the cuddly kid on a yellow-and-white pack hawking glucose biscuits. "While Parle-G is doing a great job by lending the trust it enjoys to all other brands, we would like to push our entire portfolio and showcase our range," Shah adds. The idea is to move out of the long shadow of the brand that has become the de facto category reference. "The cereal and atta categories offer avenues for the firm to establish a presence in consumers' daily lives, beyond snack occasions," says Yasin Hamidani, director, Media Care Brand Solutions.

So what will it take?

### The big picture

This journey to reimagine the Parle brand identity started about seven years ago through campaigns such as "Naam toh Suna hi Hoga" and "Naam Toh Yaad Rahega". Now the brand is tinkering with product packaging to reflect a common identity across the board. It hopes to draw upon its learnings from the unsuccessful staples foray in the 90s. While it withdrew because of poor off-take, atta remained a



MAYANK SHAH  
VICE-PRESIDENT,  
PARLE PRODUCTS

"THE IMAGERY OF THE PARLE CORPORATE BRAND IS STILL DRIVEN BY PARLE-G"

focus area because it is a crucial raw material for some of its other offerings like biscuits. The company saw the pandemic and the ensuing need for hygienically ground wheat flour and assurance of a trusted brand as another opportunity to try and prise open the Tier 2 and Tier 3 mar-

kets. With a firm grip on flour and sugar sourcing, entering cereals was just a natural progression.

However, this transition from a "house of brands" to a "branded house" will take more than just communication or packaging tweaks. Realigning internal processes, supply chains and marketing strategies to accommodate this shift requires substantial resources and strategic planning, say experts. "Also, potential resistance from traditionalists — and that includes both consumers and channel partners — who have strong associations with specific Parle brands cannot be undermined," points out Hamidani.

Experts also highlight the risk of diluting the brand recognition enjoyed by its most popular product, Parle-G in the process. "Balancing unified brand messaging while maintaining product differentiation is crucial," points out Hamidani.

Then there is the bigger task of tackling competition. About 50% of India's packaged atta market is controlled by brands such as ITC's Aashirvaad, Adani Wilmar's Fortune and Patanjali. On the other side, a big chunk of the breakfast cereals

market remains in the grips of established players such as Kellogg Co, PepsiCo, Bagrry's India and Marico. While the unbranded segment remains a force to reckon with in atta, smaller regional brands touting various health benefits have heated up the cereal category.

Given that, getting noticed is the key thing the company should focus on at the moment and for that it has to explore multiple media options — and not just television — to reach out to a wider consumer segment, says Rutu Mody-Kamdar, founder, Jigsaw Brand Consultants. A strategic mix of nostalgia, innovation, and product-centric messaging can position Parle as a versatile brand, gradually allowing it to step out of the long shadow cast by Parle G, say experts.

Parle Products is no pushover. It has increased its ad spends on digital almost three times in the last five years. "About 35% of the ad spends goes into digital, 50% goes into TV. While TV remains a dominant medium, in the next few years digital will be bigger. About 8 to 9% spends today are on newspapers or print and the balance about 6-7%, would be outdoors and BTL," Shah shares. Its recent 'Roko Mat Toko Mat' and 'G mane Genius' campaigns speak the language that will click with its new consumer cohort.

That apart, Parle Products can depend on its fantastic distribution reach. Its products are present in close to 7.5 million outlets — general trade contributes about 87% to the total sales; about 10% is contributed by modern trade; while quick-com and e-com put together contribute about 3%.

entertainment, and creative tasks. These gadgets enhance my productivity, convenience, and overall lifestyle.

### The Logos

One of my favorite brands is Range Rover. They're known for their clear communication, expertise, and focused approach. Their strong brand persona reflects quality and luxury. From sleek designs to exceptional performance, Range Rover stands out for their commitment to excellence. They've earned their place as a top choice for many.

— As told to  
Alokandana Chaleraborty



## ● AFTER HOURS

ANSHUL GUPTA  
MANAGING DIRECTOR,  
OKAYA ELECTRIC VEHICLES

### The Job

The best part of my job is how we blend innovation, marketing, and technology. It's like diving into a puzzle, understanding why people choose what they do. Crafting strategies that connect with our customers while using the latest in R&D feels amazing. It's all about making things better, and that's what keeps me excited every day.

### The Weekdays

Weekdays are busy with

marketing creation, product innovation, and listening to customer feedback, taking up four days. The other two are for managing routine tasks. Additionally, I meet partners to grasp consumer and business needs, and then integrate them into production. It's a balanced routine that ensures we improve products while meeting daily demands and staying aligned with the company's goal.

### The Weekend

Weekends are all about family time. I cherish moments with my daughter, especially our Sunday breakfast outings. It's our special tradition that recharges me for the

week ahead. Sundays become our "funday" where we disconnect from gadgets and fully engage in family activities. These moments are precious and help us create lasting memories and strengthen our bond. It's what keeps me energised and ready for the week ahead.

### The Toys

My favourite gadgets

include the Remarkable 2, Apple Watch, and iPad. The Remarkable 2 is a great tablet for taking notes and creating the workflow.

The Apple Watch is a versatile smartwatch that can track my fitness and health, receive notifications, and control my other Apple devices. Lastly, the iPad is a powerful and portable tablet that I can use for work,



# Motobahn

## ● CAR REVIEW: CITROËN C3 AIRCROSS AUTOMATIQUE

# A bit too little, a bit too late

It's comfy, priced right and the AT gearbox is smooth, but buyers want more features on the dashboard, and good plastic quality

VIKRAM CHAUDHARY

**THERE ARE** two kinds of car buyers — those who want luxury features inside the cabin (internet, good music system, sunroof, ventilated seats, wireless charger), and those who want solid ride & handling and a punchy engine.

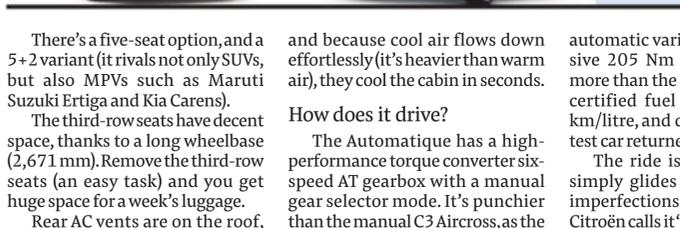
Citroën's C3 Aircross Automatique is for the latter — it's for those who love well-engineered automatic gearbox cars. We drove it.

### What is the Automatique?

It's the automatic gearbox version of the C3 Aircross — a midsize SUV (4,323 mm long), almost as big as Hyundai Creta, Kia Seltos, Maruti Suzuki Grand Vitara, Toyota Hyryder and Honda Elevate.

### How's the cabin?

Although it has convenient features such as remote engine start and remote AC preconditioning, the plastic quality is subpar.



### PRICES (Ex-showroom)

Plus AT  
5-seater  
**₹12.85 lakh**

Max AT  
5-seater  
**₹13.50 lakh**

Max AT  
5+2 seats  
**₹13.85 lakh**

### MAIN COMPETITORS

Kia Carens iMT  
(₹12 lakh onwards)

Maruti Suzuki Ertiga AT  
(₹11.23 lakh onwards)

### Other competitors

Hyundai Creta, Kia Seltos, Skoda Kushaq, Volkswagen Taigun, MG Astor, Toyota Hyryder, Maruti Suzuki Grand Vitara and Honda Elevate

There's a five-seat option, and a 5+2 variant (it rivals not only SUVs, but also MPVs such as Maruti Suzuki Ertiga and Kia Carens).

The third-row seats have decent space, thanks to a long wheelbase (2,671 mm). Remove the third-row seats (an easy task) and you get huge space for a week's luggage.

Rear AC vents are on the roof,

and because cool air flows down effortlessly (it's heavier than warm air), they cool the cabin in seconds.

### How does it drive?

The Automatique has a high-performance torque converter six-speed AT gearbox with a manual gear selector mode. It's punchier than the manual C3 Aircross, as the

automatic variant has an impressive 205 Nm of torque (15 Nm more than the manual). The ARAI-certified fuel efficiency is 17.6 km/litre, and driving in Delhi my test car returned 16 km/litre.

The ride is comfortable — it simply glides over road surface imperfections and rumble strips. Citroën calls it 'flying carpet effect'.



The cabin is huge, but the plastic quality is subpar

### What about pricing?

There are three variants in the Automatique — Plus AT 5-seater for ₹12.85 lakh, Max AT 5-seater for ₹13.5 lakh, and Max AT 5+2 seats for ₹13.85 lakh (our choice, as it has two extra seats for ₹1 lakh extra). Its competitors are Kia Carens iMT (₹12 lakh plus) and Maruti Suzuki Ertiga AT (₹11.23 lakh onwards).

## ● NEW CARS

# Tata's Punch EV and ICE won't have same design

The Punch ICE facelift is scheduled in 2025, but it won't look like the Punch EV

VIKRAM CHAUDHARY

**TATA MOTORS'** latest electric car, the Punch EV, looks markedly different from the Punch already available in petrol and CNG variants, and that differentiation will remain, going forward.

Martin Uhlarik, the head of global design at Tata Motors, told FE that the aim is to have differentiated products in the EV and ICE (internal combustion engine) segments, and the Punch is a perfect example of that.

"The Punch EV has been developed on a new electric vehicle platform called the 'acti.ev' (pronounced as 'active'), instead of the ALFA platform on which the Punch ICE is based," Uhlarik said. "Even though a platform doesn't necessarily imply a different design, the Punch EV is almost as good as a born-electric car."

For instance, EVs don't have an engine and don't need a radiator grille, so the front of the Punch EV is flat and neat, with a thin strip of light running from left to right, and the charging socket in the middle. From the sides and the rear, the Punch EV looks like the Punch ICE, though.

"Unlike the Punch ICE, however, the Punch EV has a frunk — a front storage area," Uhlarik said. "The word is a portmanteau, blending 'front' and 'trunk'. EVs usually have



Punch EV (top) and Punch ICE

compact electric motors that are much smaller than a petrol/diesel engine and its ancillaries such as intake and exhaust systems, and a big radiator. The space thus freed can be utilised for storage, which we have done in the Punch EV."

But the biggest difference between both the cars is inside the cabin. For instance, the Punch EV has a digital dashboard, steering wheel featuring an illuminated Tata logo, a jewelled control knob (gear-shifter), physical control panel for controlling climate, as well as the luxury car feature of mood lighting.

"It also has dedicated EV screens such as the multi-dial, full-view navigation and the energy flow (from the battery to the tyres and vice-versa)," Uhlarik added.

Although Uhlarik didn't confirm it, industry sources told FE that the Punch ICE facelift is scheduled in 2025, but it's unlikely to look anything similar to the Punch EV.

New Delhi



● DATA DELUGE

Jeff Clarke, VC & COO, Dell Technologies

More data is coming. More power and performance are coming. Our economy lives, runs and thrives on data. And AI loves data."

● DIGITAL EMPOWERMENT

# Giving wings to businesses

**Oracle Cloud sees 50% jump in cloud adoption and renewal**

SUDHIR CHOWDHARY

**THE INDIAN TECHNOLOGY** landscape is experiencing a period of exciting growth, fueled by a robust digital agenda and a surge in cloud adoption. In this dynamic environment, Oracle is soaring high, leveraging its cloud solutions to empower businesses across diverse industries and drive meaningful transformations. The numbers speak for themselves. Oracle Cloud in India has witnessed a phenomenal 100% year-over-year growth in consumption during FY23, with cloud renewal rates exceeding 74%. Q2FY24 saw a further 50% y-o-y jump in consumption, highlighting the increasing acceptance and trust Indian businesses are placing in Oracle's cloud offerings. The company operates on a fiscal year from June to May.

Leading corporation across diverse industries are embracing Oracle Cloud to accelerate their digital journeys. Notable wins include CRIF High Mark, Max Life Insurance, Tata Motors, Kotak Mahindra Bank, Apollo Tyres, Fortis Healthcare, and many more. "Oracle through its Oracle Cloud Infrastructure (OCI), Oracle Cloud Applications and Industries solutions portfolio is playing a key role in dri-

**NET GAINS**

■ Clocked **50%** YoY growth in cloud consumption in Q2FY24

■ SMB business seeing over **70%** YoY growth in consumption for the past three years

■ Cloud renewal rates exceed over **74%** rate in FY23



Shailender Kumar, senior VP and regional MD, Oracle India and NetSuite JAPAC, at the Oracle CloudWorld Tour in Mumbai

■ Emerging sectors like healthcare, manufacturing, and education are increasingly utilising the Oracle Cloud

■ While hybrid cloud remains a top choice for customers, generative AI is poised to revolutionise work across various functions

(Oracle follows June-May FY)

ving digital transformation in India," said Shailender Kumar, senior vice-president and regional managing director, Oracle India and NetSuite JAPAC.

"While traditionally dominant sectors like BFSI, telecom, and the public sector continue to grow, healthcare, manufacturing, education and other emerging sectors are also leveraging the Oracle Cloud, giving the company diverse growth vectors," Kumar told FE at the CloudWorld event in Mumbai. "Our SMB business has witnessed over 70% y-o-y consistent growth in consumption for the past three years."

**New growth drivers**

According to Kumar, the growing demand for modernisation, the infusion of AI-powered technologies, emergence of multi-cloud and hybrid cloud environments, need for security of data and speed to market — are all contributing to heightened demand for Oracle Cloud. "Oracle's India growth strategy aligns perfectly with the government's vision of a digitally empowered nation. The company's focus on AI-powered solutions, strategic partnerships, and industry-specific offerings positions it as a key player in India's digital transformation journey," he added.

Recognising the unique needs of different sectors, Oracle offers tailored cloud applications and industry solutions to each sector. For example, within the healthcare sector, Fusion Cloud Applications are equipping hospitals and clinics with streamlined operations and improved patient care capabilities.

Similarly, ERP cloud solutions are fuelling growth in BFSI and manufacturing, demonstrating the adaptability of Oracle's cloud offerings. "Our Fusion Cloud Applications business saw double-digit growth in H1FY24," said Deepa Param Singh, VP, Cloud Applications, Oracle India.

**Tata Elxsi opens design centre in Pune**

TATA ELXSI HAS set up a global design and engineering centre in Pune to focus on innovations in next-generation automotive technologies. The new centre is specifically tailored to cater to the technology and digital transformation priorities of key automotive OEMs and Tier 1 suppliers. It will house over 1000 engineers, designers and technology specialists, and advanced labs to spearhead collaborative initiatives in engineering R&D across software defined vehicles, connected



Rajendra Petkar, president & CTO, Tata Motors

services, autonomous technologies, electrification, mechatronics, and design. Tata Elxsi has been a strategic partner for Tata Motors for over two decades. The two firms have collaborated across multiple programmes spanning connected vehicles, digital, AUTOSAR, ADAS, electrification, mechanical design, and engineering amongst others. "This new centre positions Tata Elxsi in proximity to our facility in Pune, fostering high levels of collaboration on upcoming technologies in the automotive sector," said Rajendra Petkar, president and CTO, Tata Motors.

**A pro-growth digital agenda**

"Cloud, generative AI and security are driving demand in the country," said Srikanth Doranadula, the company's group VP for technology and systems in India. "While a hybrid cloud is the most sought-after choice for customers, generative AI will redefine work across functions. Our goal is to help customers leverage AI to optimise costs and performance and minimise the need for human action," he added. Suhail Ghai, chief digital and information officer, Max Life Insurance Company, said, "As we accelerate Max Life's digital transformation journey, cloud technologies will be key to enhancing the performance and availability of our core applications for better customer experience." Recently it also migrated its core insurance applications to Oracle Cloud.

Similarly, Yubi Group is using Oracle Cloud to run its co-lending platform across India. The tech unicorn's platform handles more than 1 million daily average transactions, enabling more than 750 lenders to disburse joint loans worth \$1.2 billion to more than one million customers across India since its inception. "As we gear up to increase our transaction volumes by over 10-fold in the upcoming months, we opted for Oracle Cloud for its dual-region cloud strategy. The transition has facilitated seamless scalability to better serve our customers across India, anytime," said Gaurav Kumar, founder and CEO, Yubi Group of Companies.

**AI-powered security assistant unveiled**

INFINITY AI COPILOT, Check Point Software's latest innovation, brings AI-powered efficiency and collaboration to cyber security management. Leveraging the convergence of AI & cloud, the GenAI Assistant tackles the growing shortage of cyber security practitioners by boosting the efficiency of security teams. "With Infinity AI Copilot, we are ushering in a new era of cyber security where human-machine collaboration takes centre stage," said Eyal Manor, VP, product management, Check Point Software. "It acts as both an administrative and analytical assistant, automating complex security tasks and providing proactive solutions to security threats."

● CHANGING THE GAME

# Navigating the era of hybrid work

The benefits include cost savings, flexibility and security



■ PRAKASH KRISHNAMOORTHY

**AT THE NEXUS** of regional economic ecosystems, small and medium-sized businesses (SMBs) stand as the cornerstone, significantly bolstering job creation and fostering sustained economic growth. In fact, with a focus on fortifying future resilience and improving business agility, 35% of SMBs plan to migrate one-third of their critical workloads to the cloud by 2024, as per IDC's 2023 predictions. However, prevailing challenges like talent shortages, inflation, cybersecurity threats, hybrid work dynamics, and rapid technological changes are intensifying pressure on their success.

Today, numerous organisations are embracing the cloud to navigate the era of hybrid work and digital transformation. The cloud offers SMBs an array of advantages, from cost savings and flexibility to scalability. Moreover, it is important to consider the potential of cloud-based network management. Migrating networks to the cloud can have a profound impact. Therefore, it is imperative to know how cloud network can empower businesses to address current issues and set the stage for success.

**Monitor your network remotely**

Amidst the surge in remote work and the proliferation of IoT devices, modern networks are grappling with unprecedented pressures. However, with limited IT resources, SMBs constantly face difficulties in overseeing and troubleshooting network issues.

For SMBs, devoting their time and energy to running the business is crucial, and not constantly

monitoring the networks. Despite the decentralisation of facilities, cloud network management applications can provide quality connectivity assurance. Through an intuitive dashboard, even non-technical personnel can access insights into network performance. This reduces network downtime and enabling instantaneous remote solutions.

**Tailor the guest experience**

Optimal network performance is key to fostering both employee contentment and enhancing the customer experience. Cloud network management platforms offer dynamic segmentation capabilities that allow to divide the network into



employee and guest segments. Many cloud network platforms also support Wi-Fi 6 which is crucial for leveraging IoT devices such as voice assistants. Additionally, these platforms offer analytics and reporting, providing insights into guest behaviour and network usage patterns. This empowers businesses to tailor the network to meet evolving customer needs and pinpoint new opportunities.

**Bolster security efforts**

Cloud network platforms not only facilitate distinguished employee and guest networks but also offer built-in security features such as multi-factor authentication and defenses against unauthorised access.

**The bottom line:** Effective network management, especially in the cloud, can certainly demonstrate its numerous capabilities and this strategic approach can empower SMBs to thrive in an evolving business landscape.

The writer is director—India at HPE Aruba Networking

**TECH BYTES**

**Tablet with a long shelf life**

EPIC FOUNDATION, A not-for-profit organisation led by HCL co-founders Ajai Chowdhry and Arjun Malhotra, has launched the first 'Designed in India' tablet aimed at the education sector. Dubbed Milkyway, this AI-enabled tablet is a collaborative effort between VVDN Technologies, MediaTek India and CoRover.ai. "The idea behind the tablet is to make something that is repairable and upgradable. We found that after one or two years, users were having

trouble maintaining the product. Our tablet comes embedded with unique features of repairability and upgradability," said Chowdhry. Priced at ₹9,999, the tablet comes with BharatGPT virtual assistant and will highlight AI/ML based inter-lingual translation for Indian languages to support language diversity and inclusion of differently abled fellow citizens.



# Gadgets

● POCO X6 PRO 5G

# A nice pick in mid-range segment

This phone comes with a large screen and powerful battery

SUDHIR CHOWDHARY

**IF YOU'RE PLANNING** to buy a new mobile phone and happen to visit the neighbourhood electronics store, chances are you'll be hit with about a dozen new, smart handsets with lots of new features. Many people are sick of the deluge of information, all they want is a practical device that gets all the basics right and delivers a nice phone experience. A new handset from Xiaomi's Poco sub-brand, X6 Pro, falls in this category — a mid-ranger that doesn't cost a lot of money, but stands out with its speedy performance. Lightweight at just 186g, the Poco X6 Pro has a compact body, fast processor, capable cameras and a strong battery.

**YOU MIGHT ALSO BE INTERESTED IN:** Samsung Galaxy A34, OnePlus Nord 3, IQOO Z6 Pro



**SPECIFICATIONS**

- **Display:** 6.67-inch CrystalRes 1.5K Flow AMOLED DotDisplay
- **Processor:** Dimensity 8300-Ultra
- **Operating system:** Xiaomi HyperOS, Android 14
- **Cameras:** 64MP+8MP+2MP triple rear camera, 16MP front camera
- **Battery:** 5000mAh (typ), 67W turbo charging
- **Estimated street price:** ₹26,999 (8GB + 256GB), ₹28,999 (12GB + 512GB)

ing experience. The display is impressively bright and offers an adaptable refresh rate ranging from 60 to 120Hz, delivering smooth and fluid visuals during scrolling, while conserving battery life by automatically shifting back to 60Hz on static pages.

Moving on to cameras, there is a solid 64MP+8MP+2MP triple rear setup and an equally capable 16MP front snapper. The main camera delivers impressive imaging with plenty of detail and a natural HDR effect. Portrait mode functions seamlessly, while the front selfie camera also produces decent results.

Overall, the Poco X6 Pro offers good value for its price point. Its speedy performance stood out to us, and it excels in other aspects as well: boasting a bright display, capable cameras, and long-battery life with fast charging capabilities.

The inclusion of a 5000mAh (typ) battery ensures the Poco X6 Pro can easily last all day with average use, but pushing the device to its limits will leave you scrambling for a charger. With 67W turbo charging, the handset quickly comes back to life. Also, this is one of the first phones to ship with Xiaomi's new HyperOS operating system based on Android 14. On the durability front, you get an IP54 rating for dust and water resistance. I found the X6 Pro perfectly comfortable to use. Its dual

stereo speakers are great sounding. Netflix bingers and social media addicts will love the 6.67-inch CrystalRes 1.5K Flow AMOLED display, delivering vibrant colours and deep blacks. Gamers will also appreciate its prowess, thanks to the FEAS2.3 intelligent frame stabilisation technology that optimises power consumption by fully utilising DDR memory technology. This ensures quick loading times for large games while maintaining stable brightness and frame rates for a seamless gam-

● NU REPUBLIC WEARABLES

# High-end tech within your reach



The new lineup offers a comfortable fit and is touted as the trendiest

**THE WEARABLES MARKET**, comprising smartwatches, smart rings and true wireless stereo (TWS) headphones and earbuds is scintillating with action, with continuous new model launches by the brands across price points and product categories. Home-grown brands have upped the game with high-end specifications at entry-level pricing. A case in point is Nu Republic; this Gurugram-based firm is trying to build some level of excitement in, what it says, "drab world of electronics" with its expressive devices that are claimed to be "funkiest" in their category. We take a look at them.

**KEY FEATURES**

- Polished steel dial
- 360 degrees rotating dial
- 3ATM water resistance
- **Estimated street price:** ₹5,999



**Motorhead GT2 RS**

An interesting-looking wearable in a futuristic design, the Motorhead GT2 RS is a spinning wristwatch with 360 degrees rotation. I am sure this is an interesting feature that will make you stand out wherever you go. Whether you're road racing or hitting a trail, this wristpiece will keep up with your momentum. It is quite sturdy and is built with stainless steel. There is water resistance upto 3ATM; this means that the watch is protected from splashes such as rain, however, I will advise the wearer to not immerse it completely in water. It comes with a charging cable and has a butterfly clasp buckle. Overall, a stylish wearable that will appeal to the bikers.

**Epic Extreme Earbuds**

This wireless earwear features 13mm neodymium drivers and powerful quad mics with built-in environmental noise cancellation (ENC). Ideal for gaming or listening to your favourite tunes, it comes with dual mode functionality. It has 72 hours of playtime, plus the 13mm neodymium drivers with X-Bass technology will ensure the bass is powerful enough to have a lasting impression. I experienced punchy bass, although the thump was not that deep compared to other TWS offerings, but the thump is vibratory. The sound quality is pretty decent on a reasonable price.

**Starbuds Z Earbuds**

I liked the sound quality and appearance of this earwear. Basically these true wireless earbuds are built for the gamers with 50ms low latency. This means less lag and smoother gameplay. These have ENC features, intelligent noise

**KEY FEATURES**

- 72 hours playtime
- X-Bass ENC technology
- Dual mode (Gaming/Music)
- **Estimated street price:** ₹1,499

reduction technology and dual mics for better calling experience. There is 56 hours of total playtime, advanced Bluetooth v5.3 with strong 10 metres wireless connectivity, one-step pairing and wide compatibility with Bluetooth enabled devices.



**KEY FEATURES**

- 56 hours playtime
- RGB lights
- Dual mode (Gaming/Music)
- 50ms ultra-low latency
- **Estimated street price:** ₹1,399

**IN THE NEWS**

**PAKISTAN: PTI DEMANDS PROBE IN POLL RIGGING**

**JAILED FORMER PAKISTAN prime minister Imran Khan's** Pakistan Tehreek-e-Insaf (PTI) party on Sunday demanded a judicial commission to probe a senior bureaucrat's allegation that the election body and the top judiciary were involved in vote rigging.

**UKRAINE, CHINA DISCUSS PEACE PROSPECTS**

**UKRAINIAN FOREIGN MINISTER** Dmytro Kuleba said that he had discussed the prospects for peace in Kyiv's nearly two-year-old war against Russia with his Chinese counterpart. "I met with my Chinese counterpart Wang Yi to discuss bilateral relations, trade, and the need to restore a just and lasting peace in Ukraine," Kuleba wrote on X of their talks at the Munich Security Conference.

**THINK TANK SAYS PAKISTAN DEBT UNSUSTAINABLE**

**PAKISTAN'S DEBT** IS a "raging fire" that has become unsustainable, a local think tank warned, in a graver assessment than the IMF which had found the country's dues to be "borderline" manageable. The debt profile is "alarming," Islamabad-based think tank and advisory firm Tabadlab said in a 68-page report on the nation's borrowings and liabilities.

**UK EXTENDS VISAS FOR UKRAINIANS**

**THE UK GOVERNMENT** on Sunday extended its visa scheme for war-hit Ukrainians who sought refuge in the country in the wake of the Russia-Ukraine conflict, allowing an additional 18-month stay on their current terms. This will mean those who came on the first visas under one of the Ukraine visa schemes could now stay in the UK until September 2026.

**FRANCE TO LOWER GROWTH FORECAST TO 1%**

**FINANCE MINISTER BRUNO** Le Maire is poised to cut France's 2024 economic growth forecast to around 1% and unveil a savings package, according to *La Tribune*. Le Maire will revise the outlook for gross domestic product from 1.4% during a planned TF1 television interview, on Sunday evening, *La Tribune* reported.

AGENCIES

# FDI inflows into China fall to worst in 30 years

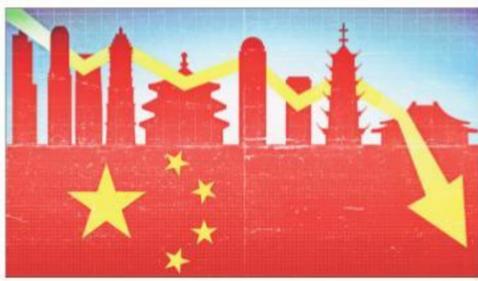
**BLOOMBERG**  
February 18

**FOREIGN BUSINESSES' DIRECT** investment into China last year increased by the lowest amount since the early 1990s, underscoring challenges for the nation as Beijing seeks more overseas investment to help its economy.

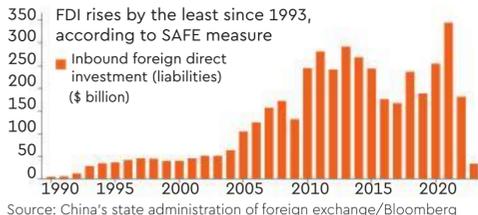
China's direct investment liabilities in its balance of payments rose by \$33 billion last year, 82% down on 2022, according to data from the State Administration of Foreign Exchange released on Sunday. That measure of new foreign investment into the country—which records monetary flows connected to foreign-owned entities in China—slumped to the lowest level since 1993.

The data shows the effect of the Covid lockdowns and weak recovery last year. The investment fell in the third quarter of 2023 for the first time since 1998. Although it recovered a little and returned to growth in the final quarter, the \$17.5 billion in new money in that period was still a third lower than the same period of 2022.

SAFE's data, which gauges net flows, can reflect trends in foreign company profits, as well as changes in the size of their operations in China, according to economists.



**INVESTMENT SLUMPS**



Profits of foreign industrial firms in China dropped 6.7% last year from the prior year, according to National Bureau of Statistics data.

Earlier figures from the ministry of commerce showed new foreign direct investment (FDI) into China fell last year to the lowest level in three years. MOFCOM's figures don't include reinvested earnings of existing foreign firms and are less

volatile than the SAFE figures, economists have said.

The continuing weakness highlights how foreign companies are pulling money out of the country due to geopolitical tensions and higher interest rates elsewhere. There's rising attractiveness to multinationals of keeping cash overseas rather than in China, because advanced economies have been raising interest rates, while Bei-

**Chinese pray for fortune turnaround**

**CHINESE PEOPLE** IN large numbers flocked to Buddhist temples, especially the God of Wealth, as they welcomed the Lunar Year of the Dragon this week, praying for a turnaround in their fortune amid the slowdown of the world's second-largest economy. Huge crowds are being seen in temples across China during this year's eight-day Spring Festival holidays ending on Friday, as Chinese people are embracing the Year of the Dragon.

—PTI

jing has been cutting them to stimulate the economy.

A recent survey of Japanese firms in China showed most of those companies cut investment or kept it flat last year, and a majority don't have a positive outlook for 2024.

The government's efforts to get overseas companies to return after Covid are falling short, and more will be needed if Beijing is to succeed in its aims.

# Record US stock rally under threat

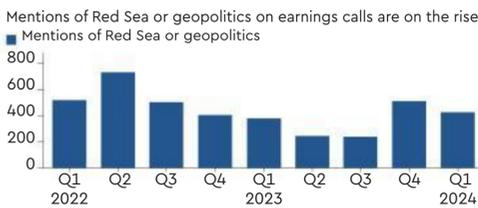
**West-Asia war poses significant risk for earnings**

**FARAH ELBAHRAWY**  
February 18

**INVESTORS AND FIRMS** are flagging that the war in the Middle East poses a major risk for earnings as boycotts dampen sales and Red Sea shipping chaos threatens their supply chains.

Those headwinds pose a danger to the record rally in US stocks, according to a *Bloomberg* analysis of hundreds of earnings calls. By the halfway mark in the

**INVESTORS' WORRIES**



first quarter, the number of references to the Red Sea or "geopolitics" has almost matched the total for the previous three months.

Expectations for profits at

S&P 500 companies for the next 12 months are at a record high, suggesting analysts are pricing in a blue-sky scenario with the US economy growing more than expected and the Federal

Reserve cutting rates.

Any major threat to earnings, or signs that inflation is returning, could impact the months-long rally which has sent the US benchmark to record highs.

Crude prices have already climbed this year in part due to fears the Israel-Hamas war could grow into a wider conflict.

At the same time, container ships are being forced to avoid the Red Sea and Suez Canal after attacks by Iran-backed Houthis rebels as part of a campaign against Israel. "The geopolitical backdrop is a risk," said Nicole Kornitzer, portfolio manager of the Buffalo International Fund at Kornitzer Capital Management.

—BLOOMBERG

# Morgan Stanley accused of duping ECB

**YI WEI WONG**  
February 18

**A SENIOR BANKER** who was dismissed by Morgan Stanley alleged the company made up his job title to meet European requirements on post-Brexit rules, the *Financial Times* reported.

The banker was given the title "head of loan trading" when he joined Morgan Stanley in Frankfurt in April 2021, but testified he was told not to use the title, the paper said. The title was part of an effort by the bank to convince regulators that Morgan Stanley had moved top staff to Frankfurt to comply with post-Brexit rules, the *FT* said.

The European Central Bank had urged international lenders to manage their EU operations with local employees after the UK exited the bloc, instead of depending on directions from those based in London, the paper said.

While a public verdict of the case did not identify the bank, the *Financial Times* cited four people familiar with the matter saying it was Morgan Stanley.

Morgan Stanley disputed the banker's statements in court, telling judges his title was not just a token, the *FT* said. A panel of three judges rejected the bank's argument and said it hadn't proven the banker was a material risk-taker in its Frankfurt office, the paper said.

Morgan Stanley is appealing the ruling, the paper said. The bank, the ECB and the banker declined to comment to the *FT*. Morgan Stanley also declined to comment on Sunday when contacted by *Bloomberg News*.

—BLOOMBERG

# EU plans to fine Apple about €500 mn over music services

**THE EUROPEAN UNION** is close to hitting Apple with its first ever antitrust fine as well as a ban on App Store rules that the bloc believes thwart competition, according to the *Financial Times*.

The fine of around €500 million (\$539 million) is expected to be announced next month, the *FT* said, citing five sources it did not name. Apple could have been fined as much as 10% of its annual global sales.

The probe was sparked by a complaint in 2019 from Sweden's Spotify Technology, which claimed it was forced to ramp up its monthly subscription price to cover costs associated with Apple's alleged stranglehold on



how the App Store operates.

The European Commission homed in on Apple's so-called anti-steering rules in a formal charge sheet in February 2023, saying the conditions were unnecessary and meant cus-

tomers faced higher prices.

In early 2022, Apple began allowing Spotify and other music services to direct app users to the web to sign up for subscriptions. This bypasses Apple's revenue cut of as much as 30% and gives consumers more pricing and subscription options. But Spotify hit back at Apple's efforts, saying in June that the restrictions still existed and the changes were "just for show." Aside from attacking firms for their past abuses, the commission, the EU's antitrust arm, has also pushed through sweeping new rules to head off competition violations by tech firms before they take root.

—BLOOMBERG

**THE COUNTRY MOURNS DEATH OF NAVALNY**

# Over 400 detained in Russia

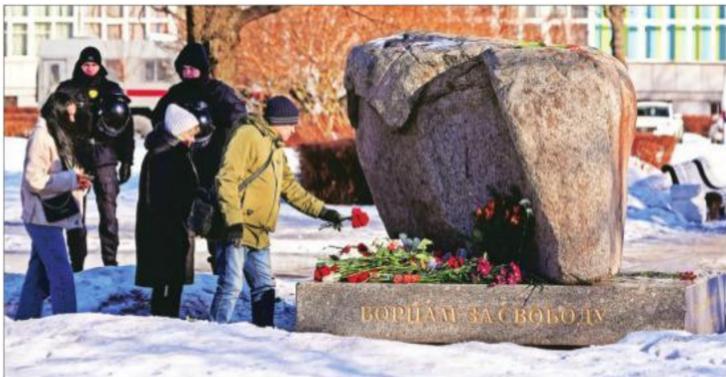
**ASSOCIATED PRESS**  
Moscow, February 18

**OVER 400 PEOPLE** were detained in Russia while paying tribute to opposition leader Alexei Navalny, who died at a remote Arctic penal colony, a prominent rights group reported.

The sudden death of Navalny, 47, was a crushing blow to many Russians, who had pinned their hopes for the future on President Vladimir Putin's fiercest foe.

Navalny remained vocal in his unrelenting criticism of the Kremlin even after surviving a nerve agent poisoning and receiving multiple prison terms.

The news reverberated across the globe, and hundreds of people in dozens of Russian cities streamed to ad-hoc memorials and monuments to victims of political repressions with flowers and candles on Friday and Saturday to pay a



A person lays flowers at the Solovetsky Stone monument to the victims of political repressions to honour the memory of Russian opposition leader Alexei Navalny, in Saint Petersburg, Russia on Sunday.

REUTERS

tribute to the politician.

In over a dozen cities, police detained 401 people by Saturday night, according to the OVD-Info rights group that tracks political arrests and provides legal aid.

More than 200 arrests were made in St Petersburg, Russia's second largest city, the group said. Among those detained there was Grigory Mikhnov-Voitenko, a priest of the Apostolic Orthodox Church—a reli-

gious group independent of the Russian Orthodox Church—who announced plans on social media to hold a memorial service for Navalny and was arrested on Saturday morning outside his home.

—BLOOMBERG

**BAJAJ FINANCE LIMITED**

**Notice of Postal Ballot**

**NOTICE IS HEREBY GIVEN THAT** pursuant to the provisions of Sections 110 and 108 of the Companies Act, 2013 (the "Act") read with Rules 22 and 20 of the Companies (Management and Administration) Rules, 2014 (the "Management Rules"), Secretarial Standard-2 on General Meetings, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations") including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force, guidelines prescribed by the Ministry of Corporate Affairs (the "MCA"), vide General Circular No. 09/2023 issued on 25 September 2023 read along with other connected circulars issued from time to time in this regard (the "MCA Circulars"), approval of the Members of Bajaj Finance Limited (the "Company") is being sought for the special business items as set out hereunder, through Postal Ballot by remote electronic voting 'e-voting' process:

Item No.	Particulars	Resolution Type
1.	Increase in the borrowing powers of the Company	Special
2.	Creation of charge/security on the Company's assets with respect to borrowing	Special
3.	Re-appointment of Anami N Roy (DIN: 01361110) as an Independent Director of the Company for a second term of five consecutive years w.e.f. 1 April 2024	Special
4.	Re-appointment of Dr. Naushad Darius Forbes (DIN: 00630825) as an Independent Director of the Company for a second term of five consecutive years w.e.f. 1 April 2024	Special
5.	Re-designation of Anup Kumar Saha (DIN: 07640220) as the Deputy Managing Director of the Company w.e.f. 1 April 2024	Ordinary
6.	Modification to the Employee Stock Option Scheme, 2009	Special
7.	Approval to extend the benefits and grant of options to the employees of holding and/or subsidiary company(ies) under the Employee Stock Option Scheme, 2009.	Special

In terms of the MCA Circulars, the Company has e-mailed the Postal Ballot Notice along with Explanatory Statement thereof, on 18 February 2024 to the Members of the Company holding shares as on 9 February 2024 ('Cut-Off Date') who have registered their email addresses with Depository Participant(s)/Depositories/Registrar and Share Transfer Agent of the Company viz., KFin Technologies Limited ('KFin'). Voting rights shall be reckoned on the paid-up value of equity shares registered in the name of Members as on the Cut-Off Date. A person who is not a Member as on the Cut-Off Date shall treat the notice for information purposes only.

The Company has engaged the services of KFin Technologies Limited for providing e-voting facility to all its members.

In accordance with the MCA Circulars, hard copy of the Postal Ballot Notice along with postal ballot forms and pre-paid business reply envelope will not be sent to the Members. The communication of the assent or dissent of the Members would take place through the e-voting system only. The Notice of Postal Ballot, is being made available on the following:

- Company's website: <https://www.aboutbajajfinserv.com/finance-investor-relations-general-meeting-and-postal-ballots>
- Website of the Stock Exchanges 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)
- KFin website: <https://evoting.kfintech.com>

Key details regarding the Postal Ballot/E-voting:

Sr. No.	Particulars	Details
1.	Cut-off date for eligibility for e-voting	Friday, 9 February 2024
2.	E-voting period	Starts on Monday, 19 February 2024 from 9:00 am (IST) ends on Tuesday, 19 March 2024 to 5:00 pm (IST). Voting shall not be allowed beyond the aforesaid date and time.
3.	Process for e-voting	To understand the process of e-voting, Members are requested to go through the notes to the Postal Ballot Notice
4.	Date for publishing results of e-voting	Results of the voting will be declared by placing the same along with the Scrutiniser's report on the Company's website viz., <a href="https://www.aboutbajajfinserv.com/finance-investor-relations-general-meeting-and-postal-ballots">https://www.aboutbajajfinserv.com/finance-investor-relations-general-meeting-and-postal-ballots</a> as well as on the website of KFin viz., <a href="https://evoting.kfintech.com/">https://evoting.kfintech.com/</a> and will also be communicated to the stock exchanges on or before Thursday, 21 March 2024 by 5:00 p.m. and the outcome will be made available at the registered office as well as at the corporate office of the Company.
5.	Scrutiniser details	Shri Shyamprasad D Limaye, Practising Company Secretary (FCS No. 1587, CP No. 572)
6.	Contact details for any grievances or queries connected to e-voting	<b>From KFin:</b> Mr. Mohd. Mohsin Uddin Senior Manager KFin Technologies Limited Email ID: <a href="mailto:mohsin.mohd@kfintech.com">mohsin.mohd@kfintech.com</a> / <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> Toll Free No.: 1800 309 4001 <b>From Company:</b> Mr. R Vijay Company Secretary Bajaj Finance Limited Email ID: <a href="mailto:investor.service@bajajfinserv.in">investor.service@bajajfinserv.in</a> Tel: 020 7157 6403

Members are requested to keep their email address updated with the Depository Participants/KFin to enable servicing of notices/documents/annual report electronically. Procedure to register/update their e-mail address and/or other KYC is mentioned below:

<b>Physical Holding</b>	Members holding shares in physical mode, who have not registered/updated their e-mail address and/or other KYC details are requested to update their aforesaid details by submitting Form ISR-1 duly filled and signed along with requisite supporting documents to KFin at: <b>KFin Technologies Limited</b> Unit: Bajaj Finance Ltd., Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032.  The aforesaid form can be accessed from the website of the Company at <a href="https://www.aboutbajajfinserv.com/finance-investor-relations-investor-request-forms">https://www.aboutbajajfinserv.com/finance-investor-relations-investor-request-forms</a>
<b>Dematerialized holding</b>	Members holding shares in dematerialised mode, who have not registered/updated their aforesaid details are requested to register/update the same with the respective DPs.

If any member who has registered their email address and not received Postal Ballot Notice, User -ID and Password for e-voting, such member may write to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) or [investor.service@bajajfinserv.in](mailto:investor.service@bajajfinserv.in) from their registered email id to receive the same.

For Bajaj Finance Limited

Place: Pune  
Date: 18 February 2024

Sd/-  
R Vijay  
Company Secretary

CIN: L65910MH1987PLC042961  
Regd. Office: Akurdi, Pune-411 035  
Tel: (020) 7157 6403 | Fax No.: (020) 7157 6364  
Email ID: [investor.service@bajajfinserv.in](mailto:investor.service@bajajfinserv.in)  
Website: <https://www.aboutbajajfinserv.com/finance-about-us>

● ORGANIC GROWTH HAS BEEN SLUGGISH

# Nazara ups its game on a rough pitch

JATIN GROVER February 18

**EVEN AS IT** charts a turnaround strategy, Nazara Technologies is looking to expand the gaming & e-sports production businesses overseas. Last week, its subsidiary Nodwin Gaming bought Ninja Global, an acquisition that will give the company a foothold particularly in the West Asian and Turkish markets.

Meanwhile, Nazara's performance in the last couple of quarters has been less than exciting. In the December quarter, the top line rose by an anaemic 1.8% year-on-year (y-o-y). Specifically, adtech revenues were down a sharp 44% y-o-y thanks to the shift in focus towards high margin customers and the loss of a large client. Gaming revenues fell 12%. However, the revenues from the core e-sports business rose a good 27% y-o-y aided by Sportskeeda and Nodwin.

Again, Kiddopia, the learning app for children, saw a sequential fall in the subscriber base. It has now lost 38,509 subscribers in the last three quarters leaving the base at 273,000 in December 2023.

The concerns, especially, the 28% GST levy on the full bet value for the real money gaming piece—Classic Rummy—are unlikely to fade away soon. The company has no plans to pass on the GST burden to consumers and awaits clarity on the matter. The absence of revenue from media rights owing to delays in large TV/OTT deals for hosting games could persist for while as could the weakness in telecom subscriptions.

As Jinesh Joshi at Prabhudas Lilladher has pointed out, the problems such as the 28% GST levy or for that matter the change in Apple's privacy policy, might not be easy to resolve. As such, Joshi expects the company's top-line to grow at a modest pace of 14% CAGR over the next 3 years, which is way below Nazara's target of 30%.

Joint managing director and CEO, Nitish Mittersain is hoping to grow the company by at least 20-30% every year. "We are not playing a vanity game of just showing larger revenue growth without good margins," Mittersain asserted. To be sure, the company was able to earn a reasonably good operating profit margin of 11.5% in the December 2023 quarter, which helped it grow the Ebitda by 24%. It's now aiming to hit margins of 20% in the next couple of years.

But that will depend on how the business shapes up. To boost subscribers for Kiddopia, the company is now looking to licence popular kids IPs which includes popular cartoon characters, etc, from specific brands. Globally, companies in this space are enhancing their offerings by licensing popular IPs of well-known characters. These are licensed from companies like Hasbro, Mattel or Disney. Nazara's speaking to some of these firms. "Many of these companies are keen to work with us because the quality of product is well proven," Mittersain says. He believes this will give the segment an organic boost as the engagement with users will be better and they can be acquired at a lower cost.

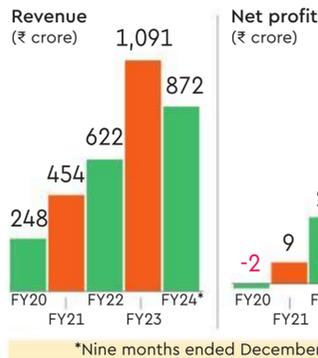
To revive the adtech business, the Datawrkz team, which provides solutions such as digital media planning, social advertising, search campaigns and analytics, has been told to focus on high margin clients and products. A team has been hired in the US, which is on the ground building a sales pipeline. "So we think we will show a better topline revenue growth in the coming year as well," says Mittersain, adding the margin



THE BIG PICTURE

WITH ₹1,500 CRORE IN THE BANK, NAZARA WILL NOW PURSUE BIGGER ACQUISITIONS, VALUED AT CLOSE TO ₹500 CRORE

**SLOW AND STEADY**



\*Nine months ended December FY24  
Source: Company's financial statements

NITISH MITTERSAIN, CEO, NAZARA TECHNOLOGIES

WE ARE NOT PLAYING A VANITY GAME OF SHOWING STRONG REVENUE GROWTH WITHOUT GOOD MARGINS



trajectory is in the right direction.

Some hard work will be needed to turn around Nodwin, which posted an Ebitda loss of ₹2.2 crore in Q3 FY24. Mittersain explains the idea is to get scale and market leadership. "We expect that in about 1-2 years, we will start focusing on profitability for Nodwin. And then you will see a much larger jump in margins," he says.

Investors appear confident about Nazara's prospects. ICICI Prudential and Zerodha cofounder Nikhil Kamath have reposed their faith in the business and will buy more into it; the Nazara board recently cleared a proposal to issue preferential shares to a clutch of existing investors at a price of ₹872.15 apiece; that's not far away from the 52-week high of ₹989.55 and will fetch the firm ₹250 crore.

Their confidence possibly stems from the fact that the country's gaming space is poised to grow in double digits and achieve revenues of ₹7.5 billion in FY28 up from ₹3.1 billion in FY23. The compounded 20% growth rate will be driven by not just

the rising penetration of smart phones. The sharp jump in the number of mid and hard core gamers, as will the increase in in-app purchases, will fuel growth.

Given it has some ₹1,500 crore in the bank, Nazara will continue to pursue bigger acquisitions of businesses valued at close to ₹500 crore rather than smaller buys of ₹100-200 crore. Mittersain says he is comfortable doing transactions in the range of ₹500 crore. "Ideally, we would want to get to a situation where we can deploy our own cash rather than dilute stake or raise external cash," he says, confirming the lower valuations have prompted it to look at acquiring RMG businesses.

Nazara is also banking on its publishing business to provide capital—a minimum of ₹1 crore per game—and services to assist developers develop games. The response has been good and five developers have so far been onboarded.

That's good going but to ensure good top line growth, Nazara's adtech and gaming businesses need to pull their weight.

# Young guns are here to stay

SRIRAM VEERA Rajkot, February 18

**AFTER INDIA'S** 434-run win over England at Rajkot on Day 4 of the third Test, the team's biggest in terms of runs, captain Rohit Sharma spoke about the biggest takeaway—youngsters delivering when it mattered.

"Lots of credit to the young boys who have shown character and that they belong at this level and want to belong here. We talk about bench strength and we saw it in this series. It's a good feeling to win a game after being down 33 for 3 in the first innings," Rohit said after the team took a 2-1 series lead with two Test matches to go.

For India, the performances of the youngsters was a sign of a bright future for the Test team. Yashasvi Jaiswal, 22, became the third youngest to hit two double hundreds (Vinod Kamble is the youngest and Don Bradman the second youngest). Sarfaraz Khan, 26, made sure he cashed in on his Test debut with two half centuries after performing for years in first-class cricket, and Shubman Gill, 24, who started the series under pressure, turned his fortunes



Yashasvi Jaiswal, 22, became the third youngest to hit two double hundreds

around with a hundred in the last Test and a 91 in the second innings of this Test.

England were shot out for 122 in their second innings; it was a throwback to an earlier era when English batsmen would collapse in a heap, after their bowlers leaked runs to Indian batsmen. It was the 90s all over again after two close Tests in which England won the hearts

with their attacking approach with the bat and the ball.

The Indian celebrations were pretty muted after the win: handshakes and light pat on each other's backs and they filed toward the dressing room. As the final wicket fell, Ravindra Jadeja raised his arms aloft to soak in the win and his performances. A game-turning hundred in the first innings and a

five-for in the second to bowl out England in less than 40 overs.

It was a game with a couple of dramatic moments: from India stumbling to 33 on the opening morning to R Ashwin having to leave the game midway due to a family emergency on the evening of Day 2, after reaching the remarkable landmark of 500 Test wickets. He rejoined the team on Sunday morning—"It shows his character to put the team ahead," Rohit said.

But it would be Jadeja who followed his first-inning hundred with a five-for in the second to bowl out England for 122 and bag the man-of-the-match award. The game will also raise questions about England's attacking Bazball approach. Did they overcook it, did they get carried away?

In the end, an all-round effort did the job for India while England, even if they don't admit publicly, have some introspection to do.

(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 FOR SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA)



Please scan this QR Code to view RHP



# PURV FLEXIPACK LIMITED

Our Company was originally incorporated as a Private Limited Company in the name of "Purv Flexipack Private Limited" under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated May 11, 2005, issued by the Registrar of Companies, West Bengal bearing Corporate Identification Number U25202WB2005PTC103086. Subsequently, our company was converted into Public Limited Company vide shareholders resolution passed at the Extra-Ordinary General Meeting held on February 02, 2023 and name of company was changed to "Purv Flexipack Limited" pursuant to issuance of Fresh Certification of Incorporation dated August 03, 2023 by Registrar of Companies, Kolkata bearing Corporate Identification Number U25202WB2005PLC103086. For details of Incorporation, Change of Name and Registered Office of our company, please refer to chapter titled "Our History and Certain Other Corporate Matters" beginning on page 199.

Registered & Corporate office: Annappurna Apartment, Suit 1C, 1st Floor, 23 Sarat Bose Road, Kolkata- 700020 West Bengal Tel No: +91 33 4070 3238 | Email: cs@purvflexipack.in | Website: www.purvflexipack.in Contact Person: Shivani Marda, Company Secretary and Compliance Officer | CIN: U25202WB2005PLC103086

## PROMOTER OF THE COMPANY: PURV LOGISTICS PRIVATE LIMITED, RAJEEV GOENKA AND POONAM GOENKA

INITIAL PUBLIC OFFERING OF UPTO 56,64,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF PURV FLEXIPACK LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ 11/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 1/- PER EQUITY SHARE), AGGREGATING UPTO ₹ 61.10 LAKHS ("THE ISSUE"). THIS ISSUE INCLUDES A RESERVATION OF UP TO 3,48,800 EQUITY SHARES AGGREGATING UP TO ₹ 3.82 LAKHS (CONSTITUTING UP TO 0.6% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION IS HERINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 10% AND 9% RESPECTIVELY OF THE FULLY DILUTED POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER, HAS UNDERTAKEN A PRE-IPO PLACEMENT OF 12,00,000 EQUITY SHARES FOR CASH CONSIDERATION AGGREGATING TO ₹ 852 LAKHS. THE SIZE OF THE FRESH ISSUE AS DISCLOSED IN THE DRAFT RED HERRING PROSPECTUS, AGGREGATING UP TO 68,64,000 EQUITY SHARES, HAS BEEN REDUCED BY 12,00,000 EQUITY SHARES PURSUANT TO THE PRE-IPO PLACEMENT, AND ACCORDINGLY, THE FRESH ISSUE IS FOR AN AGGREGATE UP TO 56,64,000 EQUITY SHARES AND THE MINIMUM ISSUE SIZE SHALL CONSTITUTE AT LEAST 10% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, IN COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR.

## NOTICE TO INVESTORS CORRIGENDUM TO THE RED HERRING PROSPECTUS DATED FEBRUARY 14, 2024 ("THE CORRIGENDUM")

The following Changes or update has been made under the Chapter "object of the Issue" of the Red Herring Prospectus.

This is with reference to the Red Herring Prospectus dated February 14, 2024 ("Red Herring Prospectus") filed by Purv Flexipack Limited with the Registrar of Companies, Kolkata, National Stock Exchange of India Limited and Securities and Exchange Board of India Limited ("SEBI") and the abridged prospectus in relation to the Issue.

Please refer to page no. 113-115 of the RHP refer to the headings "PROPOSED UTILISATION AND SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS" and "MEANS OF FINANCE" please consider the paragraph, as given below, instead of the paragraph as mentioned in the RHP:

### PROPOSED UTILISATION AND SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

Our Board, in its meeting dated September 29, 2023, approved the utilization of the Net Proceeds towards (i) Repayment of certain existing fund-based borrowings in full or in part availed by our company from scheduled commercial banks; (ii) funding working capital requirements of our company; (iii) general corporate purposes.

Our company proposes to deploy Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below: (Amount in Lakhs)

S. No.	Particulars	Amount proposed to be funded from the Issue Proceeds <sup>(1)</sup>	Funded from Pre-IPO Receipts	Estimated deployment in	
				FY 2023-24	FY 2024-25
1.	Repayment of existing borrowings availed by our company from scheduled commercial banks.	1987.23	-	1987.23	0.00
2.	Funding the working capital requirement of our Company	2000.00	611.00	1600.00	400.00
3.	General corporate purposes <sup>(2)</sup>	[*]	241.00	[*]	[*]
	<b>TOTAL</b>	<b>[*]</b>	<b>852.00</b>	<b>[*]</b>	<b>[*]</b>

(1) To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

(2) The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue.

(3) Our company in consultation with the BRLM, has undertaken a Pre-IPO Placement of 12,00,000 Equity Shares for an aggregate amount of ₹ 852 Lakhs.

As on date of filing of the Red Herring Prospectus, our company had deployed Rs. 852 Lakhs towards objects of the Issue raised pursuant to the Pre-IPO Placement. For further details of Pre-IPO Placement please refer to the chapter titled "Capital Structure" on Page 92.

As indicated above, our Company proposes to deploy the entire Net Proceeds (Including the proceeds from the Pre-IPO Placement and General Corporate Purposes) towards the objects as described above during FY 2023-24 and 2024-25. However, if the Net Proceeds are not completely utilized for the objects stated above in FY 2023-24 and 2024-25 due to factors such as (i) economic and business conditions; (ii) increased competition; (iii) market conditions outside the control of our Company and its management; and (iv) other commercial considerations such as availability of alternate financial resources, the same would be utilised (in part or full) in a subsequent period as may be determined by our Company in accordance with applicable law. Our Company may, however, propose to utilize the proceeds prior to the specific dates mentioned in the schedule of deployment, in accordance with the requirements of our Company. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds.

### MEANS OF FINANCE

We intend to finance our objects of the issue, through net issue proceeds which are as follows:

(Rs. in Lakhs)

S. No.	Particulars	Amount Required	Funded from Pre-IPO Proceeds	NET IPO Proceeds
1	Repayment of existing borrowings availed by our company from scheduled commercial banks.	1987.23	-	1987.23
2	Funding the working Capital Requirements	2000.00	611.00	1389.00
3	General corporate purposes*	[*]	241.00	[*]

\*To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

Accordingly, we confirm that we are in compliance with the requirement to make the firm arrangements of finance under Regulation 230(1)(e) of the SEBI (ICDR) Regulations and clause 9(C) of Part A Schedule VI of the SEBI ICDR Regulations (Which require firm arrangement of finance through verifiable means for 75% of stated means of finance, excluding the issue proceeds and existing identifiable internal accruals).

Our fund requirements and deployment of the Net Proceeds with regard to the aforesaid objects are based on internal management estimates and on current market conditions and have not been approved by any external agency or bank or financial institution or other independent agency. They are based on current conditions of our business which are subject to change in the future. Our Company operates in a highly competitive and dynamic industry and may have to revise our estimates from time to time on account of changes in external circumstances or costs, or changes in other financial conditions, business or strategy. Our historical funding requirements may not be reflective of our future funding plans. In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements may be financed through our net worth and/or incremental debt, as required. If the actual utilization towards any of the objects is lower than the proposed deployment, such balance will be used for future growth opportunities including funding existing objects, if required, and general corporate purposes, to the extent that the total amount to be utilized towards the general corporate purposes will not exceed 25% of the Gross Proceeds in compliance with the SEBI ICDR Regulations. We confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, in addition to the Net Proceeds.

The above is to be read in conjunction with the Red Herring Prospectus and accordingly their references in the Red Herring Prospectus stand amended pursuant to this Corrigendum. Please note that the changes pursuant to this Corrigendum will be appropriately included in the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchange. All capitalized terms used in this Corrigendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Red Herring Prospectus.

For and on behalf of Purv Flexipack Limited

Sd/- Shivani Marda

Company Secretary and Compliance Officer

Place: Kolkata

Date: February 17, 2024

Disclaimer: Purv Flexipack Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an Initial Public Offering of its Equity Shares and has filed the RHP with the RoC. The RHP will be available on the websites of SEBI at www.sebi.gov.in and NSE Ltd at www.nseindia.com respectively and is available on the websites of Holni Consultants Private Limited at www.holniconsultants.com. The potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, refer to the Section titled "Risk Factors" on page 41 of the RHP. Potential investors should not rely on the RHP filed with the SEBI for making any investment decision.

The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended ("U.S. Securities Act"), 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 U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold outside the United States in offshore transactions in reliance on Regulation under the U.S. Securities Act and applicable laws of the jurisdictions where such issues and sales occur. There will be no public offering in the United States.

Subject Comm

# Indian shuttlers win Asian title

SHIVANI NAIK February 18



**WHEN THE PUBLIC** rendition of the national anthem happened with the whole stadium at Shah Alam, Malaysia standing up for the women's badminton team in blue, India's 3-2 finals success over Thailand got imprinted in public memory. It was a historic moment as India won its first-ever Asian team title, with the women having never crossed quarters before, and with three youngsters not even 21 years old, leading this charge.

As unseeded and unheralded India beat the top-three seeded teams China, Japan and Thailand 3-2, it was Anmol Kharb, only 17 years old, Treesa Jolly, 20 and Gayatri Gopichand, 21, who won 6 of those 9 crucial matches. The youngest member, Faridabad's Anmol, was tested for three days playing the tie-breaking 5th rubber, and ranked 478, while playing only her second international event ever, beat players ranked far above her in each of those pressure games. Treesa-Gayatri won 3/3 of their matches against better placed opponents, including Top Ten pairs from Japan and Thailand.

The great Indian women's badminton story will not suddenly stop or gradually fade out at PV Sindhu. But well before they stepped up to the podium

winning gold at the Badminton Asia Team Championships, the team assembled for private, fortifying 'Jana Gana Mana' huddles, before and after every team tie, as they went about building the blocks of this success. The anthem was summoned not only in time of success, but also during every step of the struggle. Anmol, Treesa, Gayatri, Ashwini Ponappa, Tanisha Crasto and PV Sindhu are at varied junctures of their individual careers. But those team huddles daily, irrespective of their own results, helped build an instant bond which carried over onto the playing court.

Every player was also urged to take a few moments by themselves to pray to their gods or whoever they worshipped or whatever centred them in life, to help find calm before they entered the shrieking, dinning cauldron of competition. A team dinner was planned only after they won the title, taken across

the tape by a calm and assured 17-year-old Anmol, ranked 478 who clinically dived Pornpicha Choekiewong, ranked 45, with the tie in balance at 2-2. Nobody would have blamed the teenager had she lost, but after pulling out wins against China and Japan, the team was strangely confident that India's third singles player who not many knew of till three days ago, would safely take India home. "I was looking forward to somehow getting to the Anmol

match, knowing she'll figure it all out," said coach Pulella Gopichand. "We all were."

India has won the men's Thomas Cup in 2022, and Asian Games men's silver last year. But the women's team who have an Uber Cup bronze, had rarely inspired confidence of picking a team title. India lost the next two matches, but then it was time for the most exciting talent to take centre stage in the fifth decisive rubber. Anmol Kharb showed no nerves.

Regd. Office: 7th Floor, IFCI Tower, 61 Nehru Place, New Delhi-110019, Tel.: 011-46412000, Website: www.ifcifactors.com  
CIN: 74899DL1995GOI074649

**APPENDIX IV A [See proviso to rule 8 (6)]**

**SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES**

E-auction Sale Notice for sale of Immovable Assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to rule 8 (6) of the Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable property mortgaged/charged to the IFCI Factors Ltd., the symbolic possession of which has been taken by the Authorized Officer of IFCI Factors Ltd. (Secured Creditor) will be sold on "AS IS WHERE IS", "AS IS WHAT IS", AND "WHATSOEVER THERE IS" on 20.03.2024 for recovery of Rs. 7,04,86,129/- (Rupees Seven Crore Four Lakh Eight Six Thousand One Hundred Twenty Nine Only) as on 31.01.2024, together with future interest at contractual rates w.e.f. 01.02.2024 along with costs, charges, expenses & other debts, due to the IFCI Factors Ltd. from Patti Construction and Infrastructure Ltd. (Borrower) and Baswant Builder & Developers Pvt. Ltd. (Mortgagor & Corporate Guarantor) and Mr. Mallikarjun B. Patti (Guarantor). The reserve price will be Rs. 7,00,00,000/- (Rupees Seven Crore Only) and the Earnest Money Deposit (EMD) will be Rs. 70,00,000/- (Rupees Seventy Lakh Only).

**DESCRIPTION OF PROPERTIES**

All that part and parcel of the land Admeasuring 48,932.82 sq. Feet / (4,545.97 sq. mtr.) of Plot No. 3, 4, 5, 6, 10, 11, 12, 13, 14, 15, 27, 28, 29, 30, 31, 32, 33, 52 of Gut No. 37, situated at Village Padegaon, Taluka and District Aurangabad and bounded as follows: On the North : Land of Chandrakarash Eknath Sabu. On the South : Land of Anil Murlihar and Mr. Tukaram. On the East : Land of Damu Dhonebha Pagare. On the West : Land of Gopinath Ghule.

TOGETHER WITH all the buildings and structures standing and being thereon. There is no known encumbrance(s) w.r.t. the above mentioned property.

For detailed terms and conditions of the sale, please refer to the link Tender document available on the website of IFCI Factors Ltd. i.e. www.ifcifactors.com under the tab "Tenders".

**AUTHORIZED OFFICER, IFCI FACTORS LIMITED**  
PLACE : NEW DELHI, DATE : 19-02-2024  
Mobile: 9910089018

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.



WISE TRAVEL INDIA LIMITED

CIN: U63090DL2009PLC189594



(Please scan the QR code to view the Prospectus)

Our Company was originally incorporated on April 22, 2009 as "Wise Travel India Private Limited" under the provisions of the Companies Act, 1956 with the Registrar of Companies, NCT of Delhi & Haryana. Subsequently, our Company was converted into Public Limited Company and name of company was changed from "Wise Travel India Private Limited" to "Wise Travel India Limited" vide fresh certificate of incorporation dated September 26, 2023 issued by the Registrar of Companies, Delhi. For further details, please refer to chapter titled "History and Corporate Structure" beginning on page 131 of the Prospectus.

Registered & Corporate Office: D-21, Corporate Park, 3<sup>rd</sup> Floor, Near Sector-8 Metro Station, Sector-21, Dwarka- 110075. Tel. No.: +91-11-45434542. Email: cs@wti.co.in; Website: www.wticabs.com; Contact Person: Ms. Shivani Rastogi, Company Secretary and Compliance Officer.

OUR PROMOTERS: MR. ASHOK VASHIST; MS. HEMA BISHT AND MR. VIVEK LAROA

ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI (ICDR) REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED (NSE/ISME NSE/NSE EMERGE). Our company has filed Prospectus dated February 15, 2024 with Registrar of Companies, Delhi. The Equity shares are proposed to be listed on Emerge Platform of National Stock Exchange of India Limited (NSE/ISME NSE/NSE EMERGE) and trading will commence on February 19, 2024

BASIS OF ALLOTMENT

INITIAL PUBLIC ISSUE OF 64,41,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH OF WISE TRAVEL INDIA LIMITED ("WTI" OR "OUR COMPANY") FOR CASH AT A PRICE OF 147 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF 137 PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO 9,468.27 LAKHS, OF WHICH 4,38,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT A PRICE OF 147 AGGREGATING TO 643.86 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION") AND NET ISSUE TO PUBLIC OF 59,54,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT A PRICE OF 147 AGGREGATING TO 8,752.38 LAKHS (HEREINAFTER REFERRED TO AS THE "NET ISSUE") THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.050% AND 25.004% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THIS ISSUE INCLUDES A RESERVATION OF UP TO 49,000 EQUITY SHARES AGGREGATING TO ₹ 72.03 LAKHS (CONSTITUTING 0.206% OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION").

Risk to Investors:

- We operate in travel/ transport industry which is highly competitive and depends on customer satisfaction and preferences.
Our Equity shares have never been publicly traded and may experience price and volume fluctuations following the competition of the Issue. Further, our Equity shares may not result in an active or liquid market and the price of our Equity Shares may be volatile and you may be unable to resell your Equity Share at or above the Issue Price or at all
Average cost of Acquisition\* of Equity Shares by our Promoters is as follows:

Table with 3 columns: Name of the Promoters, No. of Shares held, Average Cost of Acquisition per Share (In ₹)\*

\*Average cost of acquisition is calculated on the basis of face value of equity

shares of ₹ 10/- each.
The average cost of acquisition of Equity Shares by our Promoter has been calculated by taking into account the amount paid by them to acquire, by way of fresh issuance or transfer, the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date.

- Weighted average price of acquisition of Equity Shares by our Promoters in last one year is as follows:

Table with 4 columns: S. No., Name of Promoters, No. of Equity Shares acquired in last One year, Weighted Average Price (in ₹ Per equity shares)

ANCHOR INVESTOR PORTION ISSUE OPENS/CLOSES ON: FEBRUARY 09, 2024, FRIDAY

BID/ISSUE PROGRAMME

BID/ISSUE OPENS ON: FEBRUARY 12, 2024, MONDAY

BID/ISSUE CLOSES ON: FEBRUARY 14, 2024, WEDNESDAY

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10.00/- EACH

THE ISSUE PRICE IS ₹ 147.00 PER EQUITY SHARE. THE ISSUE PRICE IS 14.7 TIMES OF THE FACE VALUE OF THE EQUITY SHARES

PROPOSED LISTING

The Equity Shares of the Company offered through the Prospectus dated February 15, 2024 are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") in terms of the Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received In-Principle Approval Letter dated January 29, 2024 from National Stock Exchange of India Limited for listing our shares and also for using its name in the Issue document for listing of our shares on NSE Emerge. It is to be distinctly understood that the permission given by National Stock Exchange of India Limited should not in any way be deemed or construed that the Issue Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Issue Document. The investors are advised to refer to the Prospectus for the full text of the "Disclaimer Clause of the Emerge Platform of National Stock Exchange of India Limited" on page 210 of the Prospectus. For the purpose of this issue the Designated Stock Exchange will be NSE Emerge. The trading is proposed to be commenced on or before February 19, 2024 (Subject to receipt of listing and trading approval from National Stock Exchange of India Limited).

The Issue was 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 Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR

Regulations") wherein not more than 50% of the Issue was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"). Further, not less than 15% of the Issue was made available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Issue was made available for allocation to RILs in accordance with the SEBI (ICDR) Regulations, 2018, subject to valid Bids having been received from them at or above the Issue Price. All potential Bidders (except Anchor Investors) were required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective bank account (including UPI ID for RILs using UPI Mechanism), in which the corresponding Bid Amounts were blocked by the SCSBs or the Sponsor Bank, as applicable. Anchor Investors were not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" on page 231 of the Prospectus.

If the retail individual investor category is entitled to more than allocated portion on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage. For further details, please refer to chapter titled "Issue Structure" beginning on page no. 226 of the Prospectus.

All investors have participated in this issue through Application Supported by Blocked Amount ("ASBA") process including through Unified Payment Interface ("UPI") mode (as applicable) by providing the details of the respective bank accounts / UPI ID as applicable in which the corresponding application amounts were blocked by Self Certified Syndicate Banks (the "SCSBs") / Sponsor Bank as the case may be.

SUBSCRIPTION DETAILS

The Bidding for Anchor opened on Friday, February 09, 2024, the Company received 6 Anchor Investor Application Forms from 6 Anchor Investors (including Nil mutual funds through Nil Mutual Fund schemes) for 17,85,000 Equity Shares. Such 6 Anchor Investors through 6 Anchor Investor Application Forms were allocated 17,85,000 Equity Shares at a price of Rs. 147/- per Equity Share under the Anchor Investor Portion, aggregating to Rs. 2,623.95 lakhs.

The issue (excluding Anchor investors portion) has received 2,48,479 applications for 69,12,76,000 Equity Shares resulting in 148.47 times subscription (including reserved portion of market maker).

The details of the applications received in the issue (before technical rejections) are as follows:

Detail of the Applications Received (Before Technical Rejection but after application not banked):

Table with 6 columns: CATEGORY, NUMBER OF APPLICATIONS, %, NUMBER OF EQUITY SHARES, %, SUBSCRIPTION (TIMES)

The details of applications rejected by the Registrar on technical grounds are detailed below

Table with 4 columns: Category, No. of Applications, No. of Equity Shares

After eliminating technically rejected applications, the following tables give us category wise net valid applications:

Table with 7 columns: Category, No. of applicants, %, Reserved Portion, No. of Valid Shares applied, % of Total, Subscription

ALLOCATION: The Basis of Allotment was finalized in consultation with the Designated Stock Exchange - NSE Limited on February 16, 2024.

A. Allocation to Market Maker (After Technical Rejections): The Basis of Allotment to the Market Maker, at the 438000 Equity shares.

Table with 16 columns: Sr. No., No. of Shares applied for (Category Wise), Number of applications received, % to total, Total No. of Shares applied in each category, % to total, Proportionate shares available, Allocation per Applicant, Ratio of allottees to applicants, Serial Number of Qualifying applicants, Number of Successful applicants (after rounding), % to total, Total No. of Shares allocated/ allotted, % to total, Surplus/ Deficit (14)-(7)

B. Allocation to Retail Individual Investors (After Technical Rejections): The Basis of Allotment to the Retail, at the issue price of ₹ 147 per Equity Share, was finalized in consultation with NSE Limited. The category was subscribed by 106.05 times. The total number of shares allotted in category is 2094000 Equity shares to successful applicants.

Table with 16 columns: Sr. No., No. of Shares applied for (Category Wise), Number of applications received, % to total, Total No. of Shares applied in each category, % to total, Proportionate shares available, Allocation per Applicant, Ratio of allottees to applicants, Serial Number of Qualifying applicants, Number of Successful applicants (after rounding), % to total, Total No. of Shares allocated/ allotted, % to total, Surplus/ Deficit (14)-(7)

C. Allocation to Non-Retail Individual Investors (After Technical Rejections): The Basis of Allotment to the Non-Retail Individual Investors, at the issue price of ₹ 147 per Equity Share, was finalized in consultation with NSE Limited. The category was subscribed by 369.74 times. The total number of shares allotted in category is 898000 Equity shares to successful applicants.

Table with 16 columns: Sr. No., No. of Shares applied for (Category Wise), Number of applications received, % to total, Total No. of Shares applied in each category, % to total, Proportionate shares available, Allocation per Applicant, Ratio of allottees to applicants, Serial Number of Qualifying applicants, Number of Successful applicants (after rounding), % to total, Total No. of Shares allocated/ allotted, % to total, Surplus/ Deficit (14)-(7)

Large table with 16 columns: Sr. No., No. of Shares applied for (Category Wise), Number of applications received, % to total, Total No. of Shares applied in each category, % to total, Proportionate shares available, Allocation per Applicant, Ratio of allottees to applicants, Serial Number of Qualifying applicants, Number of Successful applicants (after rounding), % to total, Total No. of Shares allocated/ allotted, % to total, Surplus/ Deficit (14)-(7)

Continued on next page...

...continued from previous page.

Table with 16 columns: Sr. No., No. of Shares applied for (Category Wise), Number of applications received, % to total, Total No. of Shares applied in each category, % to total, Proportionate shares available, Allocation per Applicant (Before/After rounding off), Ratio of allottees to applicants, Serial Number of Qualifying applicants, Number of Successful applicants (after rounding), % to total, Total No. of Shares allocated/ allotted, % to total, Surplus/ Deficit (14)-(7). Rows 73-202.

Table with 16 columns: Sr. No., No. of Shares applied for (Category Wise), Number of applications received, % to total, Total No. of Shares applied in each category, % to total, Proportionate shares available, Allocation per Applicant (Before/After rounding off), Ratio of allottees to applicants, Serial Number of Qualifying applicants, Number of Successful applicants (after rounding), % to total, Total No. of Shares allocated/ allotted, % to total, Surplus/ Deficit (14)-(7). Rows 203-325.

Continued on next page...

...continued from previous page.

Sr. No.	No. of Shares applied for (Category Wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Proportionate shares available	Allocation per Applicant		Ratio of allottees to applicants	Serial Number of Qualifying applicants	Number of Successful applicants (after rounding)	% to total	Total No. of Shares allocated/ allotted	% to total	Surplus/ Deficit (14)-(7)
							Before rounding off	After rounding off							
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
326	681000	1	0.005	681000	0.2051	1834	1834	2000	1	1	1	0.14	2000.00	0.22	-166
327	684000	1	0.005	684000	0.206	1842	1842	2000	1	1	1	0.14	2000.00	0.22	-158
328	700000	2	0.0099	1400000	0.4217	3770	1885	2000	1	1	2	0.28	4000.00	0.45	-230
329	713000	1	0.005	713000	0.2147	1919.418	1919.418	2000	1	1	1	0.14	2000.00	0.22	-80.582
330	720000	1	0.005	720000	0.2168	1938.192	1938.192	2000	1	1	1	0.14	2000.00	0.22	-61.808
331	729000	1	0.005	729000	0.2196	1963.224	1963.224	2000	1	1	1	0.14	2000.00	0.22	-36.776
332	731000	1	0.005	731000	0.2202	1969	1969	2000	1	1	1	0.14	2000.00	0.22	-31
333	750000	3	0.0149	2250000	0.6777	6059	2019.6667	2000	1	1	3	0.42	6000.00	0.67	59
334	782000	1	0.005	782000	0.2355	2105.37	2105.37	2000	1	1	1	0.14	2000.00	0.22	105.37
335	815000	1	0.005	815000	0.2455	2195	2195	2000	1	1	1	0.14	2000.00	0.22	195
336	821000	1	0.005	821000	0.2473	2211	2211	2000	1	1	1	0.14	2000.00	0.22	211
337	850000	1	0.005	850000	0.256	2289	2289	2000	1	1	1	0.14	2000.00	0.22	289
338	858000	1	0.005	858000	0.2584	2318.096	2318.096	2000	1	1	1	0.14	2000.00	0.22	318.096
339	894000	1	0.005	894000	0.2693	2408	2408	2000	1	1	1	0.14	2000.00	0.22	408
340	1020000	1	0.005	1020000	0.3072	2746.368	2746.368	3000	1	1	1	0.14	3000.00	0.34	-253.632
341	1058000	1	0.005	1058000	0.3186	2848.284	2848.284	3000	1	1	1	0.14	3000.00	0.34	-151.716
342	1125000	1	0.005	1125000	0.3388	3029	3029	3000	1	1	1	0.14	3000.00	0.34	29
343	1130000	1	0.005	1130000	0.3403	3042.282	3042.282	3000	1	1	1	0.14	3000.00	0.34	42.282
344	1140000	1	0.005	1140000	0.3433	3069.102	3069.102	3000	1	1	1	0.14	3000.00	0.34	69.102
345	1147000	1	0.005	1147000	0.3455	3089	3089	3000	1	1	1	0.14	3000.00	0.34	89
346	1153000	2	0.0099	2306000	0.6945	6209	3104.5	3000	1	1	2	0.28	6000.00	0.67	209
347	1161000	1	0.005	1161000	0.3497	3126.318	3126.318	3000	1	1	1	0.14	3000.00	0.34	126.318
348	1300000	1	0.005	1300000	0.3915	3500.01	3500.01	3000	1	1	1	0.14	3000.00	0.34	500.01
349	1361000	1	0.005	1361000	0.4099	3665	3665	4000	1	1	1	0.14	4000.00	0.45	-335
350	1428000	1	0.005	1428000	0.4301	3845.094	3845.094	4000	1	1	1	0.14	4000.00	0.45	-154.906
351	1429000	1	0.005	1429000	0.4304	3848	3848	4000	1	1	1	0.14	4000.00	0.45	-152
352	1489000	2	0.0099	2978000	0.8969	8018.286	4009.143	4000	1	1	2	0.28	8000.00	0.89	18.286
353	1680000	1	0.005	1680000	0.506	4524	4524	5000	1	1	1	0.14	5000.00	0.45	524
354	1682000	1	0.005	1682000	0.5066	4529.004	4529.004	5000	1	1	1	0.14	5000.00	0.45	529.004
355	1691000	1	0.005	1691000	0.5093	4553.142	4553.142	5000	1	1	1	0.14	5000.00	0.56	-446.858
356	1692000	1	0.005	1692000	0.5096	4556	4556	5000	1	1	1	0.14	5000.00	0.56	-444
357	1693000	1	0.005	1693000	0.5099	4559	4559	5000	1	1	1	0.14	5000.00	0.56	-441
358	1721000	1	0.005	1721000	0.5183	4634	4634	5000	1	1	1	0.14	5000.00	0.56	-366
359	1769000	1	0.005	1769000	0.5328	4763.232	4763.232	5000	1	1	1	0.14	5000.00	0.56	-236.768
360	1795000	1	0.005	1795000	0.5406	4833	4833	5000	1	1	1	0.14	5000.00	0.56	-167
361	1874000	1	0.005	1874000	0.5644	5046	5046	5000	1	1	1	0.14	5000.00	0.56	46
362	2040000	1	0.005	2040000	0.6144	5493	5493	6000	1	1	1	0.14	6000.00	0.56	493
363	2323000	1	0.005	2323000	0.6996	6254.424	6254.424	6000	1	1	1	0.14	6000.00	0.67	254.424
364	2381000	1	0.005	2381000	0.7171	6411	6411	6000	1	1	1	0.14	6000.00	0.67	411
365	2400000	1	0.005	2400000	0.7228	6462	6462	6000	1	1	1	0.14	6000.00	0.67	462
366	2855000	1	0.005	2855000	0.8599	7688	7688	8000	1	1	1	0.14	8000.00	0.89	-312
367	2966000	1	0.005	2966000	0.8933	7986.102	7986.102	8000	1	1	1	0.14	8000.00	0.89	-13.898
368	2978000	7	0.0348	20846000	6.2784	56129	8018.4286	8000	1	1	7	0.99	56000.00	6.26	129
TOTAL	20133	100.004	332028000	99.9999	898000						712	99.99	898000.00	100.01	0

D. Allocation to QIB CATEGORY (excluding Anchor portion) : The Basis of Allotment to QIB, at the issue price of ₹ 147 per Equity Share, was finalised in consultation with NSE Limited. The category was subscribed by 104.72 times i.e., for Equity Shares the total number of shares allotted in category is 1205000 Equity shares to successful applicants.

The category wise details of the Basis of Allotment are as under:

Sr. No.	No. of Shares applied for (Category Wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Proportionate shares available	Allocation per Applicant		Ratio of allottees to applicants	Serial Number of Qualifying applicants	Number of Successful applicants (after rounding)	% to total	Total No. of Shares allocated/ allotted	% to total	Surplus/ Deficit (14)-(7)
							Before rounding off	After rounding off							
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
1	89000	1	1.33	89,000	0.07	850	850	1,000	1	1	1	1.33	1000.00	0.08	150
2	102000	1	1.33	102,000	0.08	974	974	1,000	1	1	1	1.33	1000.00	0.08	26
3	125000	1	1.33	125,000	0.10	1,194	1,194	1,000	1	1	1	1.33	1000.00	0.08	-194
4	136000	1	1.3333	136,000	0.1078	1,299	1,299	1,000	1	1	1	1.33	1000.00	0.08	-299
5	149000	1	1.3333	149,000	0.1181	1,423	1,423	1,000	1	1	1	1.33	1000.00	0.08	-423
6	204000	1	1.3333	204,000	0.1617	1,948	1,948	2,000	1	1	1	1.33	2000.00	0.17	-948
7	206000	1	1.3333	206,000	0.1632	1,967	1,967	2,000	1	1	1	1.33	2000.00	0.17	-967
8	238000	1	1.3333	238,000	0.1886	2,273	2,273	2,000	1	1	1	1.33	2000.00	0.17	-273
9	266000	1	1.3333	266,000	0.2108	2,540	2,540	3,000	1	1	1	1.33	3000.00	0.25	-540
10	267000	1	1.3333	267,000	0.2116	2,550	2,549	3,000	1	1	1	1.33	3000.00	0.25	-550
11	273000	1	1.3333	273,000	0.2163	2,607	2,606	3,000	1	1	1	1.33	3000.00	0.25	-607
12	335000	1	1.3333	335,000	0.2655	3,199	3,198	3,000	1	1	1	1.33	3000.00	0.25	-199
13	340000	1	1.3333	340,000	0.2694	3,247	3,246	3,000	1	1	1	1.33	3000.00	0.25	-247
14	341000	1	1.3333	341,000	0.2702	3,256	3,256	3,000	1	1	1	1.33	3000.00	0.25	-256
15	391000	1	1.3333	391,000	0.3099	3,734	3,733	4,000	1	1	1	1.33	4000.00	0.33	-734
16	408000	1	1.3333	408,000	0.3233	3,896	3,896	4,000	1	1	1	1.33	4000.00	0.33	-896
17	410000	1	1.3333	410,000	0.3249	3,915	3,915	4,000	1	1	1	1.33	4000.00	0.33	-915
18	438000	1	1.3333	438,000	0.3471	4,183	4,182	4,000	1	1	1	1.33	4000.00	0.33	-183
19	477000	1	1.3333	477,000	0.378	4,555	4,554	5,000	1	1	1	1.33	5000.00	0.41	-555
20	544000	1	1.3333	544,000	0.4311	5,195	5,194	5,000	1	1	1	1.33	5000.00	0.41	-195
21	613000	1	1.3333	613,000	0.4858	5,854	5,853	6,000	1	1	1	1.33	6000.00	0.50	-854
22	630000	1	1.3333	630,000	0.4993	6,016	6,015	6,000	1	1	1	1.33	6000.00	0.50	-16
23	632000	1	1.3333	632,000	0.5008	6,035	6,035	6,000	1	1	1	1.33	6000.00	0.50	

This is a public announcement for information purposes only and is not a prospectus announcement and does not constitute an invitation or offer to acquire, purchase or subscribe to securities. Not for release, publication or distribution directly or indirectly, outside India. Initial public offer of equity shares on the main board of the Stock Exchanges in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").



# GPT HEALTHCARE LIMITED



Our Company was originally incorporated as "Jibansatya Printing House Private Limited", a private limited company under the Companies Act, 1956 on August 17, 1989 at Kolkata, West Bengal. The name of our Company was subsequently changed to "GPT Healthcare Private Limited" so that the name of the Company is in consonance with the main objects of the Memorandum of Association in relation to the proposed business activities to be carried out by the Company. A fresh certificate of incorporation was issued by the Registrar of Companies, West Bengal at Kolkata ("RoC") on March 31, 2005. Thereafter pursuant to a special resolution passed by our Shareholders on September 3, 2021, our Company was converted to a public limited company and our name was changed to "GPT Healthcare Limited". A fresh certificate of incorporation consequent to change of name was issued by the RoC on September 15, 2021. For further details in relation to change in name and Registered and Corporate Office of our Company, see "History and Certain Corporate Matters" on page 232 of the red herring prospectus dated February 15, 2024 filed with the RoC ("RHP" or "Red Herring Prospectus").

Registered and Corporate Office: GPT Centre, JC-25, Sector III, Salt Lake, Kolkata - 700106, West Bengal, Tel: + (91) 33 4050 7000; Contact Person: Ankur Sharma, Company Secretary and Compliance Officer; Tel: + (91) 33 4050 7000  
E-mail: ghl.cosec@gptgroup.co.in; Website: www.ils hospitals.com; Corporate Identity Number: U70101WB1989PLC047402

(Please scan the QR code to view the RHP)

## OUR PROMOTERS: GPT SONS PRIVATE LIMITED, DWARIKA PRASAD TANTIA, DR. OM TANTIA AND SHREE GOPAL TANTIA

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ 400.00 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 26,082,786 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] MILLION BY BANYANTREE GROWTH CAPITAL II, LLC (THE "INVESTOR SELLING SHAREHOLDER") (THE "OFFER FOR SALE"). THE OFFER WOULD CONSTITUTE [●] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

### DETAILS OF THE OFFER FOR SALE BY THE INVESTOR SELLING SHAREHOLDER AND THE WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE

Name of the Selling Shareholder	Type	Number of Equity Shares offered	Weighted Average Cost of Acquisition in ₹ per Equity Share <sup>1</sup>
BanyanTree Growth Capital II, LLC	Investor Selling Shareholder	Up to 26,082,786 Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] million	15.34

<sup>1</sup> As certified by M/s Agarwal Lodha & Co, Chartered Accountants, pursuant to their certificate dated February 15, 2024.

GPT Healthcare Limited operates a chain of mid-sized full service hospitals under the "ILS Hospitals" brand and provide integrated healthcare services, with a focus on secondary and tertiary care.

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

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

PRICE BAND: ₹177 TO ₹186 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH

THE FLOOR PRICE IS 17.7 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 18.6 TIMES THE FACE VALUE OF THE EQUITY SHARES

THE PRICE/EARNINGS RATIO BASED ON DILUTED EPS FOR FISCAL 2023 AT THE FLOOR PRICE IS 36.27 TIMES AND AT THE CAP PRICE IS 38.11 TIMES

AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 56.36

BIDS CAN BE MADE FOR A MINIMUM OF 80 EQUITY SHARES AND IN MULTIPLES OF 80 EQUITY SHARES THEREAFTER

In accordance with the recommendation of Committee of Independent Directors of our Company, pursuant to their resolution dated February 16, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Offer Price" section on pages 128-138 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transactions, as applicable, disclosed in the "Basis for Offer Price" section on pages 128-138 of the RHP and provided below in this advertisement.

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

### RISKS TO INVESTORS:

- Regional Concentration Risk:** We derive approximately 70% of our revenue from operations from our hospitals situated in West Bengal as these serve a significant percentage of our patients. Further, all our hospitals are located in the eastern region of India. The revenue from operations of our three hospitals in West Bengal for six months ended September 30, 2023, six months ended September 30, 2022, Fiscal 2023, Fiscal 2022 and Fiscal 2021 was ₹ 1,432.41 million, ₹ 1,203.30 million, ₹ 2,554.10 million, ₹ 2,285.02 million and ₹ 1,643.19 million thus, resulting into a revenue contribution of 70.16%, 69.97%, 70.74%, 67.72% and 67.69%, respectively, of the revenue from operations of the Company. Any impact on the revenue from these hospitals or any change in the economic or political conditions of West Bengal could materially affect our business, financial condition, results of operations and cash flows.
- Risk in relation to a member of Promoter Group being a wilful defaulter:**
  - The name of Ishwari Prasad Tantia, one of the members of the our Promoter Group was published in the list of Wilful Defaulters by certain financial institutions, due to default in repayment of a loan amounting to approximately ₹ 747 crore, obtained by Tantia Constructions Limited, wherein Ishwari Prasad Tantia is a Promoter.
  - Additionally, NSDL has frozen his demat account due to non-compliance with certain provisions of the Listing Regulations by Tantia Constructions Limited, wherein he is a promoter.

Any adverse order, direction, notice or penalty by any bank or the RBI, SEBI or any other regulatory authority in the future against any member of the Promoter Group or any entity with which any of our member of the Promoter Group is associated, could have an adverse effect on our reputation, consequently, affecting our business operations.
- Competition Risk:** We face competition from other healthcare service providers like hospitals, clinics, diagnostic chains, and dispensaries of varying sizes and specialties. Our competitors also include healthcare facilities owned or managed by government agencies and trusts, which may be able to obtain financing or make expenditure on more favourable terms than private healthcare facilities such as us. If we are unable to compete effectively, our business, results of operations and cash flows may be materially and adversely affected.
- Lower Bed Occupancy Rate:** The Bed Occupancy Rate of our Company is lower than some of our listed peers. If we are unable to maintain bed occupancy rates at sufficient levels, we may not be able to generate adequate returns on our capital expenditure, which could materially and adversely affect our operating efficiencies and our profitability.
- Business Risks:**
  - We are dependent on our healthcare professionals, including our doctors that we engage on a consultancy basis. Loss of or our ability to attract or retain such persons could adversely affect our business, financial condition, results of operations and cash flows.

The attrition rate of our employees for the Fiscal Years 2023, 2022, 2021 and for the six months ended September 30, 2023 and September 30, 2022 is given in the table below:
- Dependency on Specialty Departments:** We are significantly dependent on certain specialties which accounted for 90.44%, 90.12%, 89.97%, 86.84% and 82.79% of our revenue from operations for the six months ended on September 30, 2023, six months ended on September 30, 2022, Fiscal Year 2023, Fiscal Year 2022 and Fiscal Year 2021, respectively. Any impact on our revenue from such specialties could have a material adverse effect on our business, financial condition, results of operations and cash flows.
- Payment Risk:** Our patients pay for our inpatient and outpatient services through a mix of cash on-site and credit arrangements, including through third-party payers such as private and public insurers. If we do not receive payments on time from our patients, our financial condition, cash flows and results of operations may be materially and adversely affected.
- Litigation risk:** We, our Promoters and Directors are involved in certain legal proceedings, any adverse developments related to which could affect our operations. We could suffer significant litigation expenses in defending these claims and could be subject to significant damage, compensation, or other remedies, which could adversely affect our reputation, business, results from operations, financial conditions and cash flows.
- Brand Risk:** Our business is highly dependent on the strength of our brand and reputation. Failure to maintain and enhance our brand and reputation, and any negative publicity and allegations in the media against us, may materially and adversely affect the level of market recognition, and trust in, our services, which could result in a material adverse impact on our business, financial condition, results of operations and prospects.
- Regulatory Risk:** Our industry is highly regulated and requires us to obtain, renew and maintain statutory and regulatory permits, accreditations, licenses and comply with applicable safety, health, environmental, labour and other governmental regulations. Any regulatory changes or violations of such rules and regulations may adversely affect our business, financial condition and results of operations.
- The Offer Price of our Equity Shares, our market capitalization to revenue from operations for FY 2023 and our price-to-earnings (P/E) ratio at Offer Price may not be indicative of the market price of our Equity Shares after the Offer.

Particulars	Ratio vis-à-vis Floor Price of ₹ 177	Ratio vis-à-vis Cap Price of ₹ 186
	(In multiples, unless otherwise specified)	
Market capitalization to Revenue from Operations	4.03	4.23
Price-to-earnings ratio	36.27	38.11
Average Price-to-earnings ratio of the Industry peers	56.36	

#### Notes:

- Market capitalization has been computed as the product of number of shares outstanding as on the date of RHP with the Floor Price or Cap Price, as applicable.
- Revenue from Operations are for the Financial Year ended March 31, 2023.
- P/E Ratio has been computed based on the Floor Price or Cap Price, as applicable, divided by the Diluted EPS for the Financial Year ended 2023.
- P/E ratio for the Industry peers are computed based on closing market price as on January 29, 2024 at NSE or BSE, as the case may be, divided by Diluted EPS (on consolidated basis) based on the annual report of the company for the Financial Year 2023.

12. The average cost of acquisition of Equity Shares held by the Promoters ranges from ₹8.67 to ₹18.00 per Equity Share and that of the Investor Selling Shareholder is ₹15.34 and Offer Price at higher end of the Price Band is ₹186 per Equity Share.

13. The Price/Earnings Ratio based on diluted EPS for Financial Year 2023 for the Company at the higher end of the Price Band is as high as 38.11 times and at the lower end of the Price Band is 36.27 times as compared to the average industry peer group PE ratio of 56.36 times.

Particulars	For the six months ended September 30, 2023	For the six months ended September 30, 2022	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021
Attrition (%) <sup>*</sup>	8.52%	8.87%	18.08%	24.73%	33.19%
Attrition (in number)	159	158	324	416	537

<sup>\*</sup> Attrition is calculated as the number of exits divided by the average count of employees during the year / period.

- We are dependent on availability of nurses to provide quality healthcare services. A decline in the number of trained and available nurses may lead to a decline in our ability to provide required patient care and consequently adversely affect our operations and performance.

The following table sets forth the attrition rate for our doctors and nurses for the periods indicated below:

	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021
Doctors	11.83%	6.85%	16.39%
Nurses	22.45%	32.17%	44.22%

<sup>\*</sup> Attrition is calculated as the number of exits divided by the average count of employees during the year / period.

...continued from previous page.

14. Weighted Average Return on Net Worth for past three Fiscals i.e. 2023, 2022 and 2021 is 23.38%.

15. Details of weighted average cost of acquisition of all Equity Shares transacted in last one year, eighteen months and three years immediately preceding the date of the RHP is set forth below:

Table with 4 columns: Period, Weighted average cost of acquisition (in ₹), Cap Price is 'x' times the weighted average cost of acquisition, Range of acquisition (Lowest Price-Highest Price) (in ₹)

As certified by M/s Agarwal Lodha & Co., Chartered Accountants, pursuant to their certificate dated February 16, 2024.

16. Weighted average cost of acquisition based on Past Allotment(s)/ Secondary Transaction(s), floor price and cap price

Table with 4 columns: Types of transactions, Weighted average cost of acquisition (₹ per Equity Share), Floor price (i.e., ₹ 177), Cap price (i.e., ₹ 186)

As certified by M/s Agarwal Lodha & Co., Chartered Accountants, pursuant to their certificate dated February 16, 2024. \* Secondary transactions where Promoters, Promoter Group entities, Investor Selling Shareholder or shareholders having the right to nominate the directors on the Board of our Company are a party to the transaction.

17. The BRLM associated with the Offer have handled 48 public issues in the past three years, out of which 10 issues closed below the offer price on listing date.

Table with 3 columns: Name of BRLM, Total Issues, Issues Closed Below IPO Price on Listing Date

ANCHOR INVESTOR BIDDING DATE WEDNESDAY, FEBRUARY 21, 2024
BID/OFFER OPENS ON THURSDAY, FEBRUARY 22, 2024\*
BID/OFFER CLOSES ON MONDAY, FEBRUARY 26, 2024^

\* Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date. ^ UPI mandate end time and date shall be 5:00 pm on the Bid/Offer Closing Date.

An indicative timetable in respect of the Offer is set out below:
Submission of Bids (other than Bids from Anchor Investors):

Table with 2 columns: Bid/ Offer Period (except the Bid/ Offer Closing Date), Submission and Revision in Bids

Table with 2 columns: Modification/ Revision/cancellation of Bids, Upward Revision of Bids by QIBs and Non-Institutional Bidders categories

\* UPI mandate end time and date shall be at 5:00 pm on Bid/Offer Closing Date.
^ QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Table with 2 columns: Event, Indicative Date

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

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after following such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, investors are requested to see "History and Certain Corporate Matters" beginning on page 232 of the RHP.

LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares.
AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹ 1,250,000,000 divided into 125,000,000 Equity Shares of face value of ₹ 10 each.

NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The names of the initial signatories of the Memorandum of Association of our Company along with their allotment are: Subscription to the MoA of 10 Equity Shares each to Jibanal Banerjee, Geeta Banerjee and Jitendra Lal Banerjee.

LISTING: The Equity Shares, once offered through the RHP are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated December 29, 2023 and January 1, 2024 respectively.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Document.

DISCLAIMER CLAUSE OF BSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP.

DISCLAIMER CLAUSE OF NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document.

GENERAL RISKS: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment.

ASBA\* Simple, Safe, Smart way of Application!!!
\*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account.



UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs.

BOOK RUNNING LEAD MANAGER
JM FINANCIAL
JM Financial Limited
7<sup>th</sup> Floor, Chenergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025 Maharashtra, India.

REGISTRAR TO THE OFFER
LINKIntime
Link Intime India Private Limited
C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083

COMPANY SECRETARY AND COMPLIANCE OFFICER
Ankur Sharma
GPT HEALTHCARE LIMITED
GPT Centre, JC - 25, Sector III, Salt Lake, Kolkata 700106, West Bengal, India

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 30 of the RHP before applying in the Offer.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, GPT HEALTHCARE LIMITED: Tel: + (91) 33 4050 7000; BRLM: JM Financial Limited, Tel: +91 22 6630 3030 and Syndicate Member: JM Financial Services Limited, Tel: +91 22 6136 3400

SUB-SYNDICATE MEMBERS: Almondz Global Securities Ltd.; Anand Rathi Share & Stock Brokers Ltd.; Axis Capital Ltd.; Bajaj Financial Securities Ltd.; Centrum Broking Ltd.; Eurekha Stock & Share Brokers Ltd.; Globe Capital Markets Ltd.; HDFC Securities Ltd.; ICICI Securities Ltd.; IDBI Capital Markets and Securities Ltd.; IIFL Securities Ltd.; IIFL Wealth Management Ltd.; JM Financial Services Limited; Kantilal Chhaganlal Securities P. Ltd.; Keynote Capital Limited; KJMC Capital Markets Ltd.; Kotak Securities Limited; LKP Securities

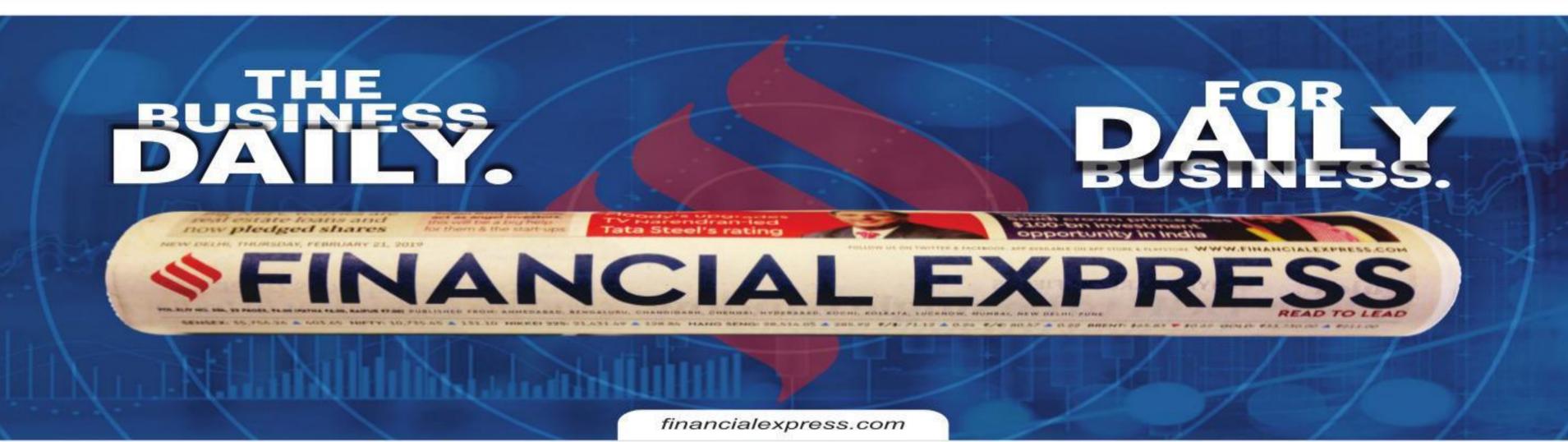
GPT HEALTHCARE LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a red herring prospectus dated February 15, 2024 with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLM i.e., JM Financial Limited at www.jmfi.com, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at www.ishospitals.com.

Ltd.; Motilal Oswal Financial Services Limited; Nuvama Wealth and Investment Limited (Formerly known as Edelweiss Broking Limited); Prabhudas Lilladher P. Ltd.; Pravin Lalitall Share & Stock Brokers Ltd.; Religare Broking Ltd.; RR Equity Brokers Pvt. Ltd.; SBICAP Securities Ltd.; Sharekhan Ltd.; SMC Global Securities Ltd.; Systematix Shares and Stock Brokers Ltd.; Tradebulls Securities Limited and YES Securities Ltd.

ESCROW COLLECTION BANK/REFUND BANK/SPONSOR BANK: Axis Bank Limited. | PUBLIC OFFER BANK/SPONSOR BANK: HDFC Bank Limited
UPI: UPI Bidders can also Bid through UPI Mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.
For GPT HEALTHCARE LIMITED
On behalf of the Board of Directors
Sd/-
Ankur Sharma
Company Secretary & Compliance Officer

Place: Kolkata
Date: February 16, 2024





(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 for securities. Not for publication or distribution, directly or indirectly outside India.)

# PURV FLEXIPACK LIMITED



Our Company was incorporated as a private limited company under the provisions of Companies Act, 1956, pursuant to a Certificate of Incorporation dated May 11, 2005, issued by the RoC, Kolkata. Subsequently, our Company was converted into a public limited company under the provisions of Companies Act, 2013, pursuant to the approval accorded by our Shareholders at their extra-ordinary general meeting held on February 02, 2023. Consequently, the name of our Company was changed to "Purv Flexipack Limited" and a fresh Certificate of Incorporation consequent upon conversion from a private limited company to a public limited company was issued to our Company by RoC, Kolkata on August 03, 2023, and the Corporate Identification Number is U25202WB2005PLC103086. The registered office of our company is situated at Annapura Apartment, Suit 1C, 1st Floor, 23 Sarat Bose Road, Kolkata- 700020 West Bengal, India. For details of Incorporation, Change of Name and Registered Office of our Company, see the chapter titled "Our History and Certain Other Corporate Matters" beginning on page 198 of the Red Herring Prospectus.

**Registered & Corporate office:** Annapura Apartment, Suit 1C, 1st Floor, 23 Sarat Bose Road, Kolkata- 700020 West Bengal **Tel No :** +91 33 4070 3238 | **Email:** cs@purvflexipack.in | **Website:** www.purvflexipack.in  
**Contact Person:** Shivani Marda, Company Secretary and Compliance Officer | **CIN:** U25202WB2005PLC103086

## PROMOTER OF THE COMPANY: PURV LOGISTICS PRIVATE LIMITED, RAJEEV GOENKA AND POONAM GOENKA

### THE ISSUE

**INITIAL PUBLIC OFFERING OF UPTO 56,64,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF PURV FLEXIPACK LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [-] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [-] PER EQUITY SHARE), AGGREGATING UPTO ₹ [-] LAKHS ("THE ISSUE"). THIS ISSUE INCLUDES A RESERVATION OF UP TO 3,48,800 EQUITY SHARES AGGREGATING UP TO [-] LAKHS (CONSTITUTING UP TO [-] % OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION IS HERINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [-] % AND [-] % RESPECTIVELY OF THE FULLY DILUTED POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

**QIB Category:** Not More Than 50.00% of the Net Issue  
**Retail Category:** Not Less Than 35.00% of the Net Issue  
**Non-Institutional Investor Category:** Not less than 15.00% of the Net Issue

**Market Maker Reserved Category:** Up to 3,48,800 Equity Shares aggregating up to Rs. [-] Lakhs

**Listing:** The Equity Shares of our Company Issued through this Red Herring Prospectus are proposed to be listed on the EMERGE 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 In-Principal approval letter dated **November 22, 2023** from National Stock Exchange of India Limited for using its name in the Issue document for listing of our shares on the EMERGE Platform of National Stock Exchange of India Limited. For the purpose of this Issue, National Stock Exchange of India Limited shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be delivered to the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid / Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 470 of the Red Herring Prospectus.

**Disclaimer Clause of the SEBI:** Since the Issue is being made in Chapter IX of the SEBI ICDR Regulation 2018, a copy of the Red Herring Prospectus is furnished to SEBI in soft copy. However, SEBI is not required to issue any observation on Red Herring Prospectus which was filed with SEBI. Hence, there is no such specific disclaimer clause of SEBI. However, Investors may refer to the entire "Disclaimer Clause of SEBI" on page 381 of the RHP.

**Disclaimer Clause of the NSE** It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the RHP has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 381-382 of the RHP for the full text of the "Disclaimer Clause of the NSE".

## PRICE BAND: Rs. 70/- TO Rs. 71/- PER EQUITY SHARE OF FACE VALUE OF RS. 10/- EACH

THE FLOOR PRICE IS 7.00 TIMES OF THE FACE VALUE OF EQUITY SHARES AND THE CAP PRICE IS 7.10 TIMES OF THE FACE VALUE OF EQUITY SHARES

BIDS CAN BE MADE FOR A MINIMUM OF 1600 EQUITY SHARES AND IN MULTIPLES OF 1600 EQUITY SHARES THEREAFTER

## ASBA\*

Simple, Safe, Smart way of Application!!!

\*Application Supported by Block Amount is a better way of applying to issues by simply blocking the fund in the bank account. For details, check section on ASBA below. Mandatory in Public Issues. No Cheque will be accepted.



\*Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. ASBA has to be availed by all the investors except anchor investors. UPI may be availed by Retail Individual Investors. For details on the ASBA and UPI process, please refer to the details given in ASBA form and Abridged Prospectus and also please refer General Information Document. ASBA bid-cum Application forms can be obtained from Designated Branches of SCSBs, the list of banks that are available on website of SEBI at www.sebi.gov.in and website of Stock Exchange at www.nseindia.com. List of Banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. Axis Bank Limited has been appointed as the Sponsor Bank to the Issue in accordance to SEBI circular dated November 01, 2018 and April 03, 2019.

### RISK TO INVESTORS

• The Average Cost of Acquisition of Equity Shares held by the Promoters is

S. No.	Name of the Shareholder	Category	Average Cost of Acquisition per equity share
1.	Purv Logistics Private Limited	Promoter	-
2.	Rajeev Goenka	Promoter	5.20
3.	Poonam Goenka	Promoter	1.18

and the Issue Price at the upper end of the Price Band is Rs. 71/- Per Equity Share.

• The Merchant Banker associated with the Issue has handled 7 public issues in the past three years out of which 2 Issue closed below the Issue Price on listing date.

• The Price/Earnings Ratio based on Diluted EPS for Fiscal 2023 for the Company at upper end of the Price Band is 12.14.

• Weighted average Return on Net Worth for Fiscal 2023, 2022 and 2021 is 10.10%.

• The weighted average cost of acquisition of all Equity Shares transacted in the last one year and three years from the date of RHP is as give below:

Type of transactions	Weighted Average Cost of Acquisition (Rs. Per Equity Shares)	Floor price (i.e. Rs. 70)	Cap price (i.e. Rs. 71)
WACA of Primary Issuance (except for bonus issue)	71	1.01	1.00
WACA for secondary sale/ acquisition not exceeding 5% of the pre issue capital	NA ^	NA	NA
WACA of primary issuances in last 3 years	NA ^ ^	NA	NA
WACA of secondary transactions in last 3 years	800	11.43	11.27

^ There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) transactions in last 18 months from the date of this Red Herring Prospectus where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transactions)

^^ There were no primary transactions where promoter /promoter group entities or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction

### BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company in consultation with the Book Running Lead Manager on the basis of assessment of market demand for the Equity Shares issued in the Issue through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is Rs. 10/- each and the Issue Price is 7.00 times of the face value at the lower end of the Price Band and 7.10 times of the face value at the higher end of the Price Band.

The financial data presented in this section are based on our Company's Restated Financial Statements. Investors should also refer to the sections titled "Risk Factors", "Our Business", "Financial Statements as Restated" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 41, 167, 238 and 335 respectively, to get a more informed view before making the investment decision.

#### QUALITATIVE FACTORS

Some of the qualitative factors which form the basis for computing the Issue Price are:

- Strong, experienced, and dedicated senior management and qualified workforce.
- All Solutions under One Roof.
- Customization of different size of roll.
- Service-Centric Culture.
- Stocked up.
- Long and Strong relationship with customers and supplier and efficient Supply Chain Management.
- Infrastructure
- Strong and consistent financial performance

For further details, see "Our Business – Our Competitive Strength" on page 177.

#### QUANTITATIVE FACTORS

The information presented below relating to the company is based on the Restated Consolidated Financial Statements for the period ended on September 30, 2023, and for the fiscal year ended on March 31, 2023, March 31, 2022, and March 31, 2021, prepared in accordance with GAAP, The Companies Act, 2013 and SEBI ICDR Regulations. For details, see the chapter titled "Restated Consolidated Financial Statements" and "Other Financial Information" beginning on pages 238 and 331.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

#### 1. Adjusted Basic & Diluted Earnings per share ("EPS")

(Pre-Issue and as adjusted for changes in capital after last balance sheet date).

Year Ended	Basic EPS	Diluted EPS	Weights
March 31, 2023	5.85	5.85	3
March 31, 2022	4.44	4.44	2
March 31, 2021	4.02	4.02	1
<b>Weighted Average EPS</b>			<b>5.08</b>
Six months period ended on September 30, 2023*			<b>3.05</b>

\*Not Annualized

**Notes:**  
 (1) Basic and diluted earnings EPS calculations are in accordance with AS-20 'Earnings Per Share', notified under section 133 of Companies Act, 2013 read together along with paragraph 7 of Companies (Accounts) Rules, 2014.

(2) Basic Earnings per share = Net profit after tax as restated attributable to equity shareholders for the year or period/Weighted average number of equity shares outstanding during the year or period.

(3) Diluted Earnings per share = Net profit after tax as restated / Weighted average number of potential equity shares outstanding during the year or period.

(4) The weighted average basic and diluted EPS is a product of basic and diluted EPS and respective assigned weight, dividing the resultant by total aggregate weight. i.e. (EPS x Weight) for each year or period/Total of weights.

(5) Weighted Average Number of Equity Shares is the number of equity shares outstanding at the beginning of the year or period adjusted by the number of equity shares issued during the year multiplied by the time weighting factor and bonus shares issued after the balance sheet date. 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 or period.

(6) The figures disclosed above are based on the Restated Consolidated Financial Statements of our Company.

(7) The face value of each Equity Share is Rs. 10/- each.

(8) During the period from 01st April, 2022 to 31st March, 2023, the company has passed Special resolution dated **February 2, 2023** for sub-division of all the issued, subscribed and paid up equity shares of Face Value of Rs 100/- (Rupees one hundred only) each stands sub-divided into equity shares of Face Value of Rs 10/- (Rupees Ten only) each fully paid up, without altering the aggregate amount of such capital and shall rank pari passu in all respects with the existing fully paid equity shares of Rs. 100/- each of the company.

#### 2. Price to Earnings (P/E) ratio in relation to Price Band of Rs. 70/- to Rs. 71/- per Equity Share of Rs. 10/- each fully paid up:

Particulars	P/E Ratio at the Lower end of the Price Band	P/E Ratio at the Upper end of the Price Band
P/E based on Basic & Diluted EPS for FY 2022-23	11.97	12.14
P/E based on weighted average Basic & Diluted EPS	13.78	13.98

#### Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company) given below in this section:

Particulars	P/E Ratio
Highest	54.95
Lowest	54.95
Industry Composite	54.95

**Notes:**  
 (1) The industry high and low has been considered from the industry peer set provided later in this chapter. The Industry Composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. For further details, see "Comparison of Accounting Ratios with listed industry peers" on page 128.

(2) The industry P/E ratio mentioned above is as computed based on the closing market price of equity shares of our peer group Companies listed on NSE Ltd as on January 25th, 2024, divided by basic EPS for the financial year ended March 31, 2023.

#### 3. Return on Net Worth ("RONW")

Return on Net Worth as per Restated Consolidated Financial Statements is under:

Financial Year/ Period	RONW (%)	Weight
March 31, 2023	10.84%	3
March 31, 2022	9.23%	2
March 31, 2021	9.62%	1
<b>Weighted Average</b>	<b>10.10%</b>	
Six months period ended September 30, 2023*	<b>5.28%</b>	

\*Not Annualized

**Notes:**  
 (1) Return on Net Worth (%) = Net Profit/(Loss) after tax divided by net worth (excluding revaluation reserve) as restated at the end of the year or period. Net worth has been computed as a sum of paid-up share capital and reserve & surplus.  
 (2) The Weighted Average Return on Net Worth = Aggregate of year-wise weighted average RONW divided by the aggregate of weights i.e. [(RONW x Weight) for each fiscal year] / [Total of weights].

#### 4. Net Asset Value (NAV) per share of Face Value of Rs 10/- each:

Net Asset Value per Equity Share	Amount in (₹)
Net Assets Value per Equity Share as on March 31, 2023	53.97
Net Assets Value per Equity Share after the Issue – At Cap Price	59.54
Net Assets Value per Equity Share after the Issue – At Floor Price	59.27
Issue Price per Equity Share	7.10
Net Asset Value per Equity Share as on September 30, 2023	57.74

#### Notes:

(1) Net Asset Value per Equity Share = Net worth at the end of the respective year divided by the weighted average number of equity shares outstanding as at the end of respective year or period.

(2) Net worth has been computed as a sum of paid-up share capital and reserve & surplus.

(3) Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

#### 5. Comparison of Accounting Ratios with Listed Industry Peers:

Following is the comparison with our peer companies listed in India:

Name of the Company	Face value (Rs. per share)	Total Revenue for financial year 2023 (Rs. in Lakhs)	EPS for financial year 2023 (Rs.)		NAV per equity share	P/E (Based on Diluted EPS)**	RONW (%)
			Basic	Diluted			
Purv Flexipack Limited*	10	33,317.44	5.85#	5.85#	53.97	10.84%	
<b>Listed Peers:</b>							
Sah Polymers Limited	10	9539.92	2.10	2.10	33.95	54.95	4.29%

\*Financial information of our Company is derived from the Restated Financial Statements for the Financial Year ended March 31, 2023.

\*\* Listed Peers closing market price as on January 25, 2024, on NSE Ltd has been considered for calculation of P/E.

Source: All the financial information for listed industry peers mentioned above is on a Consolidated basis from the audited financial statements of a respective company for the period ended September 30, 2023, submitted to stock exchange i.e., National Stock Exchange of India Ltd.

#### Notes:

(4) Considering the nature and size of the business of the Company, the peers are not strictly comparable. However, the above Company have been included for broad comparison.

(5) Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS sourced from the financial statements of the respective company for the year ended March 31, 2023.

(6) P/E Ratio has been computed based on the closing market price of equity shares on NSE Ltd as on **January 25, 2024**, divided by the Basic EPS provided above in the table.

(7) For listed peers, RONW is computed as profit after tax for the year ended March 31, 2023, divided by Shareholder's equity.

(8) Shareholder's Equity has been computed as sum of paid-up share capital and reserve & surplus.

(9) Net Asset Value per share ("NAV") (in Rs.) is computed as the closing net worth divided by the equity shares outstanding as on March 31, 2023.

#### The Issue Price is 7.1 times of the face value of the Equity Shares.

The Issue Price of Rs. [-] has been determined by our Company in consultation with the BRLM, on the basis of assessment of demand from investors for the Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with the chapters titled "Our Business", "Management's Discussion and Analysis of Financial Position and Results of Operations", "Risk Factors" and "Financial Statements as Restated" beginning on pages 167, 335, 41 and 238 respectively to have a more informed view.

#### KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated **February 05, 2024**, and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three-year period prior to the date of filing of this DRHP. Further, the KPIs herein have been certified by **M/S Keyur Shah & Associates**, Chartered Accountants, by their certificate dated **February 05, 2024**.

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 Fresh 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.

#### Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (Rs. in Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Growth in Revenue from Operations	Growth in Revenue from Operations provides information regarding the growth of our business for the respective period/year.
Gross Profit (Rs. in Lakhs)	Gross Profit provides information regarding the profits from sale of products by our Company.
Gross Profit Margin (%)	Gross Profit Margin is an indicator of the profitability on sale of products by our Company.
EBITDA (Rs. in Lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (Rs. in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
ROE (%)	ROE provides how efficiently our Company generates profits from shareholders' funds.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Net Fixed Asset Turnover (in Times)	Net Fixed Asset turnover ratio is indicator of the efficiency with which our Company is able to leverage its assets to generate revenue from operations.
Net Working Capital Days	Net working capital days indicates the working capital requirements of our Company in relation to revenue generated from operations.
Operating Cash Flows (Rs. in Lakhs)	Operating cash flows provides how efficiently our company generates cash through its core business activities.
Total Quantity Sold (in Mts)	This metric helps us to track the sales growth in volumes of our business according to the various product offerings.
Number of Customers served during the Year	This metric indicates the number of customers served by us during the last three financial periods/year.
Revenue generated by our products	This metric helps us to track the revenue generated through the sales of various product offerings.

#### Financial KPIs of our Company

(Rs. in Lakhs)

Key Performance Indicator	Six months period ended September 30, 2023*	For the year ended March 31		
		2023	2022	2021
Revenue from Operations(1) (₹ in Lakhs)	13,439.09	33,317.44	22,237.34	13,303.75
Growth in Revenue from Operations(2) (%)	-	49.83%	67.15%	-
Gross Profit (3) (₹ in Lakhs)	1,636.46	3,559.07	2,596.73	2,200.66
Gross Profit Margin (%) (4)	12.18%	10.68%	11.68%	16.54%
EBITDA (5) (₹ in Lakhs)	999.99	1,891.68	978.54	986.05
EBITDA Margin (6) (%)	7.44%	5.68%	4.40%	7.41%
Profit After Tax (7) (₹ in Lakhs)	430.13	826.13	626.73	567.50

PAT Margin (%) (8)	3.20%	2.48%	2.82%	4.27%
RoE (9) (%)	5.45%	11.46%	9.88%	9.62%
RoCE (10) (%)	10.14%	18.50%	14.49%	15.61%
Net Fixed Asset Turnover (in Times) (11)	2.56	6.66	7.24	4.51
Net Working Capital Days (12)	65	56	103	113
Operating Cash Flows (13) (₹ in Lakhs)	(1,204.86)	2,262.22	(110.89)	(589.52)

Pursuant to the certificate dated February 05, 2024, from our Peer Review Auditor M/s Keyur Shah & Associates Chartered Accountants.

\*Not Annualized

#### Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

(2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period/year minus Revenue from Operations of the preceding period/year, divided by Revenue from Operations of the preceding period/year.

(3) Gross Profit is calculated as Revenue from Operations less Cost of Goods Sold.

(4) Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.

(5) EBITDA is calculated as profit for the period/year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortization expenses and minus other income.

(6) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.

(7) Profit After Tax Means Profit for the period/year as appearing in the Restated Consolidated Financial Statements.

(8) PAT Margin (%) is calculated as Profit for the period/year as a percentage of Revenue from Operations.

Continued from previous page

(6) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.  
 (7) Profit After Tax Means Profit for the period/year as appearing in the Restated Consolidated Financial Statements.  
 (8) PAT Margin (%) is calculated as Profit for the period/year as a percentage of Revenue from Operations.  
 (9) ROE (Return on Equity) (%) is calculated as net profit after tax for the period/year divided by Average Shareholder Equity.  
 (10) RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by capital employed.  
 (11) Net Fixed Asset Turnover is calculated as Net Turnover divided by Fixed Assets which consists of property, plant and equipment and capital work-in-progress.  
 (12) Net Working Capital Days is calculated as working capital (current assets minus current liabilities) as at the end of the year divided by revenue from operations multiplied by number of days in a year.  
 (13) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Consolidated Financial Statements.  
 \*\* All the information for listed industry peers mentioned above is on a standalone basis and is sourced from their respective audited/unaudited financial results and/or annual report.

Comparison of Operational KPIs for the Company with that of Company's listed Peers:

Particulars	Purv Flexipack Limited				Sah Polymers Limited			
	For the period ended on September 30, 2023	For the Year ended on March 31 2023	For the Year ended on March 31 2022	For the Year ended on March 31 2021	For the period ended on September 30, 2023	For the Year ended on March 31 2023	For the Year ended on March 31 2022	For the Year ended on March 31 2021
Total Quantity Sold (in Mts)								
BOPP	1,070.24	4,799.42	4,846.80	2,736.36	NA	NA	NA	NA
POLYESTER	1,205.50	2,630.76	2,951.93	2,853.43	NA	NA	NA	NA
JNK	152.30	341.52	351.08	314.05	NA	NA	NA	NA
CPP	184.67	482.31	524.20	139.26	NA	NA	NA	NA
Revenue Generated through Our product offerings (In lakhs)								
ROPP	1,597.48	8,134.38	9,014.24	4,098.96	NA	NA	NA	NA
POLYESTER	1,404.98	3,750.36	4,249.59	3,527.52	NA	NA	NA	NA
JNK	338.55	792.56	712.92	571.61	NA	NA	NA	NA
CPP	250.09	751.57	902.18	191.64	NA	NA	NA	NA
Number of Customers served during the year	453	683	879	694	NA	NA	NA	NA

\* Data of operational KPIs of our industry peer companies was not available in public domain.

Weighted average cost of acquisition:

a) The price per share of our Company based on the primary/new issue of shares (equity/convertible securities).  
 The details of issuance of Equity Shares or convertible securities during the 18 months preceding the date of this RHP, 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-Offr capital before such transaction(s) and excluding Bonus Issue and employee stock options), in a single transaction or multiple transactions combined together over a span of 30 days is as follows:

S. No.	Name of Allottees	Date of allotment of Equity Shares	Number of Equity Shares	Acquisition price per Equity Share (In Rs.)	Total Cost of Acquisition	% of fully diluted issued share capital before this allotment
1.	Atul Chauhan HUF	December 22, 2023	208,000	71	1,47,68,000	1.47
2.	Sunil Kumar Agarwal	December 22, 2023	140,800	71	99,96,800	1.00
3.	Radhika Goyal	December 22, 2023	54,400	71	38,62,400	0.39
4.	Priyanka Goyal	December 22, 2023	54,400	71	38,62,400	0.39

S. No.	Name of Allottees	Date of allotment of Equity Shares	Number of Equity Shares	Acquisition price per Equity Share (In Rs.)	Total Cost of Acquisition	% of fully diluted issued share capital before this allotment
5.	Rekha Goyal	December 22, 2023	54,400	71	38,62,400	0.39
6.	Vikash Jain	December 22, 2023	46,400	71	32,94,400	0.33
7.	Shiv Ratan Maheshwari	December 22, 2023	32,000	71	22,72,000	0.23
8.	Rahul Kirti Gorgi	December 22, 2023	28,800	71	20,44,800	0.20
9.	Jinal V Gogri	December 22, 2023	28,800	71	20,44,800	0.20
10.	Nilesh V Parekh	December 22, 2023	28,800	71	20,44,800	0.20
11.	Amit N Shah	December 22, 2023	28,800	71	20,44,800	0.20
12.	Chandan S Chheda	December 22, 2023	28,800	71	20,44,800	0.20
13.	Alpa K Chheda	December 22, 2023	28,800	71	20,44,800	0.20
14.	Sonal S Mehta	December 22, 2023	28,800	71	20,44,800	0.20
15.	Keyur M Shah	December 22, 2023	28,800	71	20,44,800	0.20
16.	Amit Lapasiya	December 22, 2023	28,800	71	20,44,800	0.20
17.	Prosperity Catalyst (OPC) Private Limited	December 22, 2023	20,800	71	14,76,800	0.20
18.	Shri Dakshinewari Maa Polyfabs Ltd	December 22, 2023	17,600	71	12,49,600	0.12
19.	Sharmila Bansal	December 22, 2023	17,600	71	12,49,600	0.12
20.	Sandeep Kochar	December 22, 2023	16,000	71	11,36,000	0.11
21.	Spatial Services Pvt Ltd	December 22, 2023	16,000	71	11,36,000	0.11
22.	Ashish Kumar Himmatsingka	December 22, 2023	16,000	71	11,36,000	0.11
23.	Pallavi Kiran Shah	December 22, 2023	16,000	71	11,36,000	0.11
24.	Ritu Agarwal	December 22, 2023	16,000	71	11,36,000	0.11
25.	Sali Mahajan	December 22, 2023	16,000	71	11,36,000	0.11
26.	Shweta Sethi	December 22, 2023	16,000	71	11,36,000	0.11
27.	Pawan Kumar Agarwal	December 22, 2023	16,000	71	11,36,000	0.11
28.	Gopalji Choudhary	December 22, 2023	16,000	71	11,36,000	0.11
29.	Shivaani Karwal	December 22, 2023	16,000	71	11,36,000	0.11
30.	Seema Devi Bakliwal	December 22, 2023	16,000	71	11,36,000	0.11
31.	Rochita Construction Pvt Ltd	December 22, 2023	16,000	71	11,36,000	0.11
32.	Om Binayak Textiles Pvt Ltd	December 22, 2023	16,000	71	11,36,000	0.11
33.	Pratibha Chandak	December 22, 2023	16,000	71	11,36,000	0.11
34.	Sudha Karnani	December 22, 2023	14,400	71	10,22,400	0.10
35.	Manoj Kumar Bhagat	December 22, 2023	8,000	71	5,68,000	0.06
36.	Bishwanath Bajaj	December 22, 2023	8,000	71	5,68,000	0.06
37.	Sunil Agarwal	December 22, 2023	8,000	71	5,68,000	0.06
38.	Karan Jain	December 22, 2023	8,000	71	5,68,000	0.06
39.	Raju Lekhraj Purwani	December 22, 2023	8,000	71	5,68,000	0.06
40.	Bhagwati India Pvt Ltd	December 22, 2023	8,000	71	5,68,000	0.06
41.	Siddhartha Kochar	December 22, 2023	8,000	71	5,68,000	0.06
Total					<b>12,00,000</b>	<b>8.50%</b>
Weighted average cost of acquisition (WACA)					71	

Weighted average cost of acquisition (WACA)

b) The price per share of our Company based on the secondary sale/acquisition of shares (equity/convertible securities).  
 There have been no secondary sale/acquisitions of Equity Shares or any convertible securities, 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), 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 Bonus Issue and employee stock options), 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 and secondary transactions (primary and secondary transactions where Promoter/Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this Red Herring Prospectus irrespective of the size of transactions, is as below:

Secondary acquisition:  
 Except as disclosed below, there have been no secondary transactions by the Promoters, members of the Promoter Group, or shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction, in the last three years preceding the date of this RHP:

Date of Transfer	Name of Transferor	Name of Transferee	No. of Securities	Nature of Securities	Face Value of Securities (Rs.)	Price per Security (Rs.)	Nature of Transaction	Nature of Consideration	Total Consideration (in Rs.)
January 31, 2023	Niraj Kumar Goel	Vanshay Goenka	10	Equity Shares	100/-	800/-	Acquisition of Shares by way of Cash	Cash	8000
January 31, 2023	Niraj Kumar Goel	Uinat Goenka	10	Equity Shares	100/-	800/-	Acquisition of Shares by way of Cash	Cash	8000
Total			20						16,000
Weighted average cost of acquisition (WACA)									800

Types of transactions	Weighted average cost of acquisition (Rs. per Equity Share)	Floor price* (i.e., Rs. [●])	Cap price* (i.e., Rs. [●])
-----------------------	---	------------------------------	----------------------------

Weighted average cost of acquisition for last 18 months for primary/new issue of shares (equity/convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities), where promoter/promoter group entities or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our 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.

Since there were no primary or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of the Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where promoter/promoter group entities or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction.

- Based on secondary transactions

Note:  
 ^ There were no Secondary issuance of shares (equity/convertible securities) transactions in last 18 months from the date of this Red Herring Prospectus which are equal to or more than 5% of the fully diluted paid-up share capital of our Company.  
 \* To be updated at Prospectus stage.

**BID/ISSUE PROGRAMME** | **BID/ISSUE OPENS FOR ANCHOR INVESTORS ON, MONDAY, FEBRUARY 26, 2024**  
**BID/ISSUE OPENS ON TUESDAY, FEBRUARY 27, 2024 | BID/ISSUE CLOSES ON THURSDAY, FEBRUARY 29, 2024**

In case of any revision to the price band or in case of force majeure, banking strike or similar circumstances, the Bid/Issue period will be extended by at least (3) additional Working days, following such an event, subject to the Bid/ Issue period not exceeding ten (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 exchanges, 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 SCSBs, the Sponsor Banks, 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)(l) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, from time to time. Accordingly, we have allocated the Net Issue i.e., not more than 48.34% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs" or "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"), of which one third shall be reserved for domestic mutual funds. Subject to valid Bids being received from domestic Mutual Funds and not more than 15.89% of the Net Issue shall be available for allocation to Non institutional bidders, on 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 35.76% of the Net Issue shall be available for allocation to Retail Individual Bidders and not more than 15.89% of the Net Issue shall be available for allocation to Non institutional bidders, under subscription, if any, in any category, except in the QIB Portion, would be met with spill-over from the other categories or a contribution of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange i.e., NSE EMERGE. For details, please refer to the section titled "Issue Procedure" on Page No. 403 of the Red Herring prospectus.  
 Bidders/Applicants should ensure that PAN, DPID, ClientID and UPI ID are correctly filled in the Bid cum Application Form. The PAN, DPID and ClientID provided in the Bid cum Application Form should match with the PAN, DPID and Client ID available in the depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that beneficiary account provided in Bid cum Application is active. Bidders/Applicants should note that PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidder/ Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/ Applicants as available on the records of the depositories.

The Demographic Details may be used, among other things, for giving allotment advice or for unblocking of ASBA Account or for other correspondence(s) related to the 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 Bidders/Applicants' sole risk.

Contents of the Memorandum of the Company as regards its Objects: For information on the main objects and other objects of the Company, see "Our History and Certain Other Corporate Matters" on page 198 of the RHP and Clause III of the Memorandum of Association of the Company. The Memorandum of Association of the 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 470 of the RHP.  
 Liability of the members of the Company: Limited by shares.

Amount of share capital of the Company and Capital Structure: The Authorised, Issued, Subscribed and Paid-up share capital of the Company as on the date of the RHP is as follows: The Authorised share capital of the Company is Rs. 22,00,00,000 divided into 2,20,00,000 Equity Shares of face value of ₹10/- each. The issued and subscribed equity share capital and paid-up equity share capital of the Company is Rs. 15,31,87,500 divided into 1,53,18,750 Equity Shares. For further details, see the section "Capital Structure" on page 92 of the RHP.

Names of signatories to the Memorandum of Association of the Company and the number of Equity Shares subscribed by them: The signatories to the Memorandum of Association are Mr. Rajeev Goenka, Ms. Poonam Goel and Mr. Niraj Goel, who subscribed to 180 equity shares, 800 equity shares and 20 equity shares each respectively of our Company of Rs. 10/- each as initial subscription. The liability of the members of the Company is limited. For 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 198 of the RHP.

General risks: 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 Company and this Issue, including the risks involved. The Equity Shares Issued 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 41 of the RHP.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE	COMPLIANCE OFFICER
 HOLANI CONSULTANTS PRIVATE LIMITED 401-405 & 416-418, 4th Floor, Soni Paris Point, Jai Singh Highway, Bani Park, Jaipur - 302016 Tel No.: +91 0141-2203996; Email: ipo@holaniconsultants.co.in; Website: www.holaniconsultants.co.in; Contact Person: Mrs. Payal Jain SEBI Registration No.: INM00012467 Investor Grievance E-mail: complaints.redressal@holaniconsultants.co.in	 LINK INTIME INDIA PRIVATE LIMITED C-101, 1ST Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083, Maharashtra, India Tel No.: +91 22 49186200 Fax No.: +91 - 022-4918 6195 Email: purvflexipack.ipo@linkintime.co.in Website: www.linkintime.co.in Contact Person: Mr. Shanti Gopalkrishnan SEBI Registration No.: INR00004058 Investor Grievance E-mail: Purvflexipack.ipo@linkintime.co.in	Shivani Marda Flat 2A Block 8, Vivek Vihar, Phase 5, 493C G.T. Road South, Shibpur, Haora corporation, West Bengal -711102 Tel: +91 - 7595828225 Email: cs@purvflexipack.in

AVAILABILITY OF RHP: Investors should note that investment in Equity Shares involves a high degree of risk and investors are advised to refer to the RHP and the Risk Factors contained herein, before applying in the Issue. Full copy of the RHP 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.purvflexipack.in and the website of BRLM at www.holaniconsultants.co.in.

AVAILABILITY OF BID CUM APPLICATION FORMS: Application forms can be obtained from the Registered office & Corporate office of Purv Flexipack Limited, Tel No: +91 33 4070 3238 and the BRLM - Holani Consultants Private Limited, Tel No: 0141-2203996. Bid Cum Application form shall be available at selective location of registered brokers, Bankers to the Issue, RTA and Depository Participants. Also, the Forms can be obtained from the website of Stock Exchange and at the Designated Branches of SCSBs, the list of which is available on the website of NSE & SEBI.

APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA): Investors have to apply through the ASBA process. ASBA has to be availed by all the investors. For details on ASBA process, please refer to the details given in the ASBA Form and Abridged Prospectus and also please refer to "Issue Procedure" on Page No. 403 of RHP. Further ASBA Application forms can be obtained from Designated Branches of SCSBs, the list of banks that are available on website of SEBI at www.sebi.gov.in and website of Stock Exchange at www.nseindia.com. The investors are required to fill the Bid Cum Application form and submit the same to the relevant SCSBs at the specific locations or registered brokers at the broker centers or RTA or DP's. The SCSB's 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.

BANKERS TO THE ISSUE/REFUND BANK: Axis Bank Limited

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

Place: Kolkata  
 Date: February 17, 2024

For Purv Flexipack Limited  
 On behalf of the Board of Directors  
 Sd/-  
**Vanshay Goenka**  
 Managing Director

Disclaimer: Purv Flexipack Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an Initial Public Issue of its Equity Shares and has filed the RHP with the RoC. The RHP will be available on the websites of SEBI at www.sebi.gov.in and NSE Ltd at www.nseindia.com respectively and is available on the websites of Holani Consultants Private Limited at www.holaniconsultants.co.in. The potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, refer to the Section titled "Risk Factors" on page 41 of the RHP. Potential investors should not rely on the RHP filed with the SEBI for making any investment decision.

The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended ("U.S. Securities Act"), 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 U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold outside the United States in offshore transactions in reliance on Regulation under the U.S. Securities Act and applicable laws of the jurisdictions where such issues and sales occur. There will be no public offering in the United States.

**THE BUSINESS DAILY.** | **FOR DAILY BUSINESS.**

**FINANCIAL EXPRESS**

financialexpress.com

NEW DELHI, THURSDAY, FEBRUARY 23, 2024

READ TO LEAD

### INDUSIND BANK LIMITED

PNA House, 1st Floor, Plot No. 57 and 57/1, MIDC, Andheri (E), Mumbai-400093

#### APPENDIX IV-A [See proviso to Rule 8(6)]

#### Sale Notice for sale of Immovable Property

**E-Auction Sale Notice for sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 9(1) of the Security Interest (Enforcement) Rules, 2002 (SARFAESI Act).**

Notice is hereby given to the public in general and in particular to the Borrower(s), Co-borrowers and Guarantor(s) that the below described immovable properties mortgaged to the Secured Creditor, the physical possession of which has been taken on 24/05/2023 & 05/01/2024 by the Authorised Officer of IndusInd Bank Limited. The secured assets will be sold on "As is where is basis", "as is what is basis", "whatever there is basis" and "No recourse basis" on 20/03/2024, for recovery of Rs.3,01,75,064.52/- (Rupees Three Crores One Lakh Sixty Five Thousand Sixty Four and Fifty Two Paise Only) as on 31/01/2024 together with further interest, cost & expenses etc.; due to the Secured Creditor from following Borrower, Co Borrower & Guarantor. The reserve price and earnest money to be deposited is mentioned below respectively.

This Bank has fixed the reserve price and the Earnest Money Deposit (EMD) mentioned herein below, shall be deposited through IMP/S/RTGS/NEFT only in favour of "IndusInd Bank Ltd having Account No. 00073556411092, IFSC: INDB0000007, and Branch Address: No. 3, Village Road, Nungambakam, Chennai-600034. Before submitting the tender document, the successful bidder(s) shall pay a deposit of 25% of the Sale Price (less 10% amount paid along with the Bid. The purchaser needs to pay remaining 15% on sale confirmation) on the date of Auction or not later than the next working day. The balance amount of 75% of the Sale Price is required to be deposited within 15 days from the date of Sale Confirmation Letter as contemplated under as per SARFAESI Act.

Name of Borrower, Co Borrower, Guarantor with Address	M/s Prabhru Enterprises- Through Its Prop- Sh. Gurcharan Arora, Sh. Gurcharan Arora, Ms. Renu Arora & Sh. Raja Arora House No. 352/9, Tyagi Road, Chandar Nagar, Dehradun-248001 Also At: Kharsa No. 596 N, Flat No. 2, Majia Taria, Nangal, Sahasra Dhara Road, Pargana Parva Doot, Dehradun, Uttarakhand-248001 Also At: Gulab Sweets And Restaurant, 137, Rajpura Road, Dehradun, Uttarakhand-248001
Loan Account Numbers	HDD00059N
Reserve Price	Rs.2,96,23,000/- (Rupees Two Crores Ninety Six Lakhs Twenty Three Thousand Only)
Earnest Money Deposit (EMD)	Rs. 29,62,300/- (Rupees Twenty Nine Lakhs Sixty Two thousand Three Hundred Only)
Date & Time of E-auction	20/03/2024- 11:00 AM to 12:00 PM
Last date of submission of bids along with EMD	19/03/2024 upto 4.00 PM
Minimum bid Increment amount	Rs. 10,000/- (Rupees Ten Thousand Only)
Date & Time of Inspection of property	08/03/2024 from 11:00 AM to 01:00 PM (with pre appointment)
E auction Website Address	https://www.bankauctions.com
Description Of The Immovable Property/ Secured Asset	Land Bearing No Kharsa No. 884 Min, House No 352/9 Area 195.10 Sq Mtrs Situated At Mauza Dehrahkas, Pargana Central Doot, Distt. Dehradun-248001 & Land Bearing No. Kharsa No 884 Min/house No. 352/9, Tyagi Road, Chandar Nagar, Area 195.10 Sq Mtrs Situated At Mauza Dehrahkas, Pargana Central Doot, Distt. Dehradun- 248001 Vide Sale Deed No 993 & 994 Dattakr. 39.20 Sq Mtrs

**Terms and Conditions:-** 1) E-auction is being held on "AS IS WHERE IS", "AS IS WHAT IS" and "WHATEVER THERE IS" basis and will be conducted "Online". 2) The auction will be conducted through IndusInd Bank approved service provider M/s. C1 India Pvt. Ltd., at the web portal www.bankauctions.com. 3) Bid Documents, Declaration, General Terms and Conditions of online auction sale are available at Secured Creditor's website i.e. https://www.indusind.com or website of service provider i.e. https://www.bankauctions.com 4) To the best of knowledge and information of the Authorised Officer, there is no encumbrance on the properties. However, the intending bidders should make their own independent inquiries regarding the encumbrances, title of properties put on auction and claims / rights / dues / affecting the property/ies, prior to submitting their bid, in this regard, the e-auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of IndusInd Bank. 5) The interested bidders who require assistance in creating Login ID & Password, uploading data, submitting bid, training on e-bidding process etc., may contact M/s. C1 India Pvt. Ltd., Plot No 68, 3rd floor, sector 44, Gurgaon, 122003 Haryana. Support No: 7291981124.25.26, & Contact Sh. Vinod Chauhan- 9813887931 Support e-mail ID: support@bankauctions.com and for any property related query may contact the Bank Officer Mr. Ankit Baweja- 9871532158. 6) It may please be noted that in case of any discrepancy / inconsistency between e-auctions notices published in English and in vernacular then the contents of the notice published in English shall prevail. 7) The Authorised Officer / Secured Creditor shall not be responsible in any way for any third party claims / rights / dues. 8) The sale shall be subject to rules / conditions prescribed under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

**STATUTORY 30 DAYS SALE NOTICE UNDER THE SARFAESI ACT, 2002**

Date: 16.02.2024 Place: Dehradun Authorised Officer, IndusInd Bank Ltd

### ICICI Home Finance

Registered office: ICICI Bank Towers, Bandra-Kurla Complex, Bandra (East), Mumbai-400051

Corporate Office: ICICI HFC Tower, JB Nagar, Anandhi Kuria Road, Andheri East, Mumbai-400059  
Branch Office: Shop No. 9, Ground Floor, GKS Palace, Ayub Khan- Choupara Road 63-64, Civil Lines, Bareilly-243001

#### Whereas

The undersigned being the Authorized Officer of ICICI Home Finance Company Limited under the Securitisation, Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of the powers conferred under section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules 2002, issued demand notices upon the borrowers mentioned below, to repay the amount mentioned in the notice within 60 days from the date of receipt of the said notice.

As the borrower failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under Section 13(4) of the said Act read with Rule 8 of the said rules on the below-mentioned dates. The borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of ICICI Home Finance Company Limited.

Sr. No.	Name of the Borrower/ Co-Borrower/ Loan Account Number	Description of Property/ Date of Possession	Date of Demand Notice/ Amount in Demand Notice (Rs.)	Name of Branch
1.	Shankuntala Devi (Borrower), Kushendra Singh (Co-Borrower), LHBAR00001326701.	Part Of Plot No. 23 And 25 Khet No. 236 Kargaina Greater Kailash Bareilly Uttar Pradesh 243001. (Ref LAN No. LHBAR00001326701) Bounded By-North: Property Of Ashif Ulla Khan, South: 20 Ft Wide Road, East: Plot Of Jahoor Khan, West: Plot Of Oth Person./Date of Possession 14-Feb-24	14-10-2023 Rs. 25,76,705/-	Bareilly -B

The above-mentioned borrowers (s) guarantors (s) are hereby given a 30 day notice to repay the amount, else the mortgaged properties will be sold on the expiry of 30 days from the date of publication of this Notice, as per the provisions under the Rules 8 and 9 of Security Interest (Enforcement) Rules 2002.

Date : February 19, 2024 Place: Bareilly Authorized Officer ICICI Home Finance Company Limited

### UNIMONI FINANCIAL SERVICES LIMITED

RO: N.G. 12 & 13 Ground Floor, North Block, Manjal Centre, Dickenson Road, Bangalore - 560 042. CIN No. U05110KA1995PLC018175

#### PUBLIC NOTICE

This is to inform the Public that Auction of pledged Gold Ornaments will be conducted by UNIMONI FINANCIAL SERVICES LIMITED ON 22.02.2024 at 10:00 am at NO. 2, GROUND FLOOR, PRAHLAD RAI TRADE CENTRE, BANK ROAD CROSSING. The Gold Ornaments to be auctioned belong to Loan Accounts of our various Customers who have failed to pay their dues. Our notices of auction have been duly issued to these borrowers. The Gold Ornaments to be auctioned belong to Overdue Loan Accounts of our various Customers mentioned below with branch name.

Loan Nos.: BASTI (BTI) - 2006935, 2030257, 2006949, 2027444, 2053286, DEORIA (DEO) - 2042966, 2030409, 1989580, 2026089, 2043311, 2047195, GORAKHPUR (GOR) - 2046764, 2044440, 2044444, 2025203, 2044676, 2011019, 2044680, KASIA (KSA) - 1988419, 2055370, 2053763, 1988677, 1995817, 1994941, 2028079, 2027203, 2054124, 2062629, 2015274, 2048657, LUCKNOW (LUK) - 1988627, PRAYAGRAJ (ALD) - 2010911, UNNAO (UNN) - 2073807, 2045224, 2046964, 2006723, 2028019, 1989871, 2005651, 2007627, 2009186, 2025864, 2027699, 2046169, 2046942, 2037386, 1997729, 1992379.

For more details, please contact : Mr. PRAVIN KUMAR SINGH - 9839755335 (Reserves the right to alter the number of accounts to be auctioned & postpone / cancel the auction without any prior notice.)

### Phoenix Arc Private Limited

Registered Office: 3rd Floor, Wallace Towers (earlier known as Shiv Building), 139/140/B/1, Crossing of Sahar and Western Express Highway, Vile Parle (East), Mumbai - 400 057

**Demand Notice Under Section 13(2) Of The SARFAESI ACT, 2002**

You the below mentioned borrower, co-borrower have availed loan facility (as) from Bank/financial institution more particular described hereunder by mortgaging your immovable properties (securities). Consequently to your defaults, your loan accounts were classified as non-performing assets and later vide separate deeds of assignments mentioned below, the same have been assigned to favour of Phoenix Arc Private Limited (acting as trustee of Phoenix Trust FY23-10) (Phoenix) along with all rights, title, interests, benefits, dues receivable from you as per the document executed by you to avail the said loan(s) with the underlying security interest created in respect of immovable properties for repayment of the same. Phoenix has, pursuant to the said assignment and for the recovery of the outstanding dues, issued demand notice under section 13(2) of the securitization and reconstruction of financial asset and enforcement of security interest act, 2002 (the act), the contents of which are being published herewith as per section 13(2) of the act read with rule 3(1) of the security interest (enforcement) rules, 2002 as and by way of service upon you. Details of the date of assignment, trusts, borrower, co-borrowers, properties mortgaged, outstanding dues, demand notice sent under section 13(2) and amount claimed there under are given as under:

Sr. No.	Name And Address Of The Borrower, Co-Borrower/ Guarantor, Loan Account No. Loan Amount	Details Of The Securities	1. Name Of Lender 2. Date Of Assignment 3. Demand Notice Date 4. Outstanding Dues
1.	<b>Satveer (Borrower Name)</b> S/D/W/ Of -Attar Singh, Sec 72 Neemika Nimbka 96 Faridabad - 121004. P/rood S/D/W Of -Satveer, Neemika Sec 72 Nimbka 96 Faridabad 121004. <b>Loan Account Number:</b> HM0179H/18/100302 <b>1. Loan Amount Sanctioned:</b> Rs. 1970755.29/- (Rupees Seventeen Lakh Ninety Thousand Seven Hundred Fifty Five And Twenty Nine Paises Only)	All That Piece And Parcel Of Araji Khewat Khata No- 195/251-623/768-679/829-194/250 V 209/267 Kharsa Mu No-33/62, 14/2, 15, 16, 17/1, 26v 33/17/2, 17/3 V 7/15/1 Waka Mouza Neemka, Sub Tehsil Tigoin, Distt. Faridabad, Adm:-1504. Sq.Ft. Near Shiv Mandir Pin Code:-121011 Bounded By:- East- Other Property, West- Other Property, North-Vacant Land, South:- Gali 10ft.	1. Poonwalla Housing Finance Limited 2. 20.09.2022 3. 07.02.2024 4. Rs. 2696700.99/- (Rupees Twenty Six Lakh Ninety Six Thousand Seven Hundred Paise Ninety Only) Due And Payable As Of 17/01/2024 With Applicable Interest From 18/01/2024 Until Payment In Full.
2.	<b>Devender (Borrower)</b> S/D/W/ Of-Ratan Lal House No 40 Ward No 1 Near Petrol Pump Rajeev Colony Sec 56 Ballabgarh - 121004. <b>Rattan Lal (Co-Borrower)</b> S/D/W Of -Shri Khem Chand, House No 40 Ward No 1 Near Petrol Pump Rajeev Colony Sec 56 Ballabgarh, 121004. <b>(Co-Borrower)</b> S/D/W Of -Ratan Lal, House No 40 Ward No 1 Near Petrol Pump Rajeev Colony Sec 56 Ballabgarh, 121004. <b>Krishan Pal (Co-Borrower)</b> S/D/W Of -Ratan Lal, House No 40 Ward No 1 Near Petrol Pump Rajeev Colony Sec 56 Ballabgarh, 121004. <b>1. Loan Account Number:</b> HM0179H/17/100238 <b>1. Loan Amount Sanctioned:</b> Rs. 32,80,636.6/- (Rupees Thirty Two Lakh Eighty Thousand Six Hundred Thirty Six And Sixty Paises Only).	All That Piece And Parcel Of Kharsa No. 7/112, Situated At Moja Jharsanati, Tehsil- Ballabgarh, Distt.- Faridabad Adm:-4185. Sq.Ft. Na Pin Code:-121004 Bounded By:- East- Others Property, West- Others Property, North- Vacant Plot, South- Road 15 Ft.	1. Poonwalla Housing Finance Limited 2. 20.09.2022 3. 06.02.2024 4. Rs. 401765.41/- (Rupees Forty Lakh Rs. One Thousand Seven Hundred Sixty Five Paise Fourty One Only) Due And Payable As Of 17/01/2024 With Applicable Interest From 18/01/2024 Until Payment In Full.

You the borrower and co-borrowers/guarantors are therefore called upon to make payment of the above mentioned demanded amount with further interest as mentioned hereinabove in full within 60 (sixty) days of this notice failing which the undersigned shall be constrained to take action under the act to enforce the above-mentioned securities. Your attention is invited to provisions of sub-section (8) of section 13 of the act by virtue of which you are at liberty to redeem the secured asset within period stipulated in the aforesaid provision. Please note that as per section 13(13) of the said act, you are restrained from transferring the above-referred securities by way of sale, lease or otherwise without our consent.

Date: 19.02.2024 Place: Faridabad For Phoenix Arc Private Limited Trustee of Phoenix Trust FY23-10

### JANA SMALL FINANCE BANK

Registered Office: The Fairway, Ground & First Floor, Survey No.10/1, 11/2 & 12/2B, Off Domtur, Koramangla Inner Ring Road, Next to EGL Business Park, Challaghatta, Bangalore-560071. Branch Office: 16/12, 2nd Floor, W.E.A, Arya Samaj Road, Karol Bagh, New Delhi-110005.

#### POSSESSION NOTICE

Whereas, the authorized officer of Jana Small Finance Bank Limited (Formerly known as Janalakshmi Financial Services Limited), under the Securitization And Reconstruction of Financial Assets And Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under section 13 (2) read with rule 3 of the Security Interest (Enforcement) Rules 2002 issued demand notices to the borrower(s) / Co-borrower(s) calling upon the borrowers to repay the amount mentioned against the respective names together with interest thereon at the applicable rates as mentioned in the said notices within 60 days from the date of receipt of the said notices, along with future interest as applicable incidental expenses, costs, charges etc. incurred till the date of payment and/or realisation.

Sr. No.	Loan No.	Borrower/ Co-Borrower/ Guarantor/ Mortgagee	13(2) Notice Date/ Outstanding Due (In Rs.) as on	Date/ Time & Type of Possession
1.	45138640002187 & 46128640000461 & 451202000741932	1) M/s. Harsh Medical Store (Applicant), 2) Mr. Sunil Kumar (Applicant), 3) Mrs. Suresh Bansal (Guarantor)	24.11.2023 Rs.70,86,690/- (Rupees Seventy Lakh Eighty Six Thousand Six Hundred and Ninety Only) as on 22.11.2023	Date: 17.02.2024 Time: 01:34 P.M. Symbolic Possession

**Description of Secured Assets:** A Vacant Plot Area Measuring 300 Sq.mtrs., Kharsa No:632 and 633 situated at Village Chirodi, Pargana Loni Tehsil and District Ghaziabad. Owned by Mr. Sunil Bansal, S/o. Sh. Shyam Lal. Bounded as East: Rasta 15ft. wide, West: Rasta 66 Ft wide Side 32 Ft., North: Vacant Plot Triklohand, South: Part of Plot and Rasta 15 Ft. wide.

Whereas, the Borrowers/ Co-borrowers/ Guarantors/ Mortgagees, mentioned herein above have failed to repay the amounts due, notice is hereby given to the Borrowers mentioned herein above in particular and to the Public in general that the authorized officer of Jana Small Finance Bank Limited has taken possession of the properties/ secured assets described herein above in exercise of powers conferred on him under section 13 (4) of the said Act read with Rule 8 of the said rules on the dates mentioned above. The Borrowers/ Co-borrowers/ Guarantors/ Mortgagees, mentioned herein above in particular and the Public in general are hereby cautioned not to deal with the aforesaid properties/ Secured Assets and any dealings with the said properties/ Secured Assets will be subject to the charge of Jana Small Finance Bank Limited.

Date: 19.02.2024 Sd/- Authorized Officer For. Jana Small Finance Bank Limited

### TATA CAPITAL HOUSING FINANCE LTD.

Registered Address: 11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400013.  
Branch Address: TATA CAPITAL HOUSING FINANCE LIMITED, B-36, 1St & 2Nd Floor, Lajpat Nagar - Part 2, Above Hdfc Bank, New Delhi 110024.

#### NOTICE FOR SALE OF IMMOVABLE PROPERTY (Under Rule 8(6) read with Rule 9(1) of the Security Interest (Enforcement) Rules 2002)

**E-Auction Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with Rule 8(6) and Rule 9(1) of the Security Interest (Enforcement) Rules, 2002**

Notice is hereby given to the public in general and in particular to the below Borrower and/ Co-Borrower, or their legal heirs/representatives (Borrowers) in particular that the below described immovable property mortgaged to Tata Capital Housing Finance Ltd. (TCHFL), the possession of which has been taken by the Authorised Officer of TCHFL, will be sold on 06-03-2024 on "As is where is" & "As is what is" and "whatever there is" and without any recourse basis", for recovery of outstanding dues from below mentioned Borrower and Co-Borrowers. The Reserve Price and the Earnest Money Deposit is mentioned below. Notice is hereby given that, in the absence of any postponement/discontinuance of the sale, the said secured asset/ property shall be sold by E-Auction at 2.00 P.M. on the said 06-03-2024. The sealed envelope containing Demand Draft of EMD for participating in E-Auction shall be submitted to the Authorised Officer of the TCHFL on or before 05-03-2024 till 5.00 PM at Branch address TATA CAPITAL HOUSING FINANCE LIMITED, B-36, 1St & 2Nd Floor, Lajpat Nagar - Part 2, Above Hdfc Bank, New Delhi 110024.

The sale of the Secured Asset/ Immoveable Property will be on "as is where condition is" as per brief particulars described herein below;

Sr. No.	Loan A/c. No and Branch	Name of Borrower(s) /Co-borrower(s) / Legal Heir(s) / Legal Representative/ Guarantor(s)	Amount as per Demand Notice	Reserve Price	Earnest Money	Possession Types
1.	103919 88 & 104290 51	MR. AKSHAYA KUMAR BEHRA	Rs. 11,99,372/- is due and payable by you under Agreement no. 10391988 and an amount of Rs. 71,803/- is due and payable by you under Agreement No. 10429051, totalling to Rs. 12,71,175/- (Rupees Twelve Lakh Seventy One Thousand One Hundred Seventy Five Only)	Rs. 7,00,000/- (Rupees Seven Lakh Only)	Rs. 70,000/- (Rupees Seventy Thousand Only)	Physical

**Description of the Immoveable Property:** All That Piece and Parcel of Flat No. 39, LIG/ONE BR, on the 4th Floor of BLOCK -F3, POCKET -2, Sector G-2, NARELA, 110040, DELHI. Measuring Area:- 33.29 SQ.MTR PLINTH AREA (inclusive of common area) (Carpet Area of 25.5 sq. mtrs)

Sr. No.	Loan A/c. No and Branch	Name of Borrower(s) /Co-borrower(s) / Legal Heir(s) / Legal Representative/ Guarantor(s)	Amount as per Demand Notice	Reserve Price	Earnest Money	Possession Types
2.	10285 198	MR. ABHIJEET DEBNATH. Mrs. SHRABONI NATH	Rs. 22,76,209/- (Rupees Twenty Two Lakh Seventy Six Thousand Two Hundred Nine Only) 18-06-2021	Rs. 20,00,000/- (Rupees Twenty Lakh Only)	Rs. 2,00,000/- (Rupees Two Lakh Only)	Physical
3.	98602 52	MR. HARBINDER SINGHANAND. MR. AJIT KAUR	Rs. 19,658,42/- (Rupees Nineteen Lakh Fifty Five Thousand Eight Hundred Forty Two Only) 12-05-2021	Rs. 20,00,000/- (Rupees Twenty Lakh Only)	Rs. 2,00,000/- (Rupees Two Lakh Only)	Physical
4.	98466 46 & 98654 00	MR. GAURAV KUMAR & MR. SOURAV KUMAR	Rs. 2287582/- (Rupees Twenty Two Lakh Eighty Seven Thousand Five Hundred Eighty Two Only) is due and payable by you under Agreement no. 9846646 and an amount of Rs. 72461/- (Rupees Seventy Two Thousand Four Hundred Sixty One Only) is due and payable by you under Agreement no. 9865400 totalling to Rs. 2360043/- (Rupees Twenty Three Lakh Sixty Thousand Four Three Only) 23-07-2021	Rs. 20,00,000/- (Rupees Twenty Lakh Only)	Rs. 2,00,000/- (Rupees Two Lakh Only)	Physical
5.	10350 328	MRS. NEHA SAXENA. MR. ABHISHEK SAXENA	Rs. 62,01,907 /- (Rupees Sixty Two Lakh One Thousand Nine Hundred Seven) 30/10/2023	Rs. 20,00,000/- (Rupees Twenty Lakh Only)	Rs. 2,00,000/- (Rupees Two Lakh Only)	Physical

**Description of the Immoveable Property:** All that piece and parcel of the property Apartment No. 1801 Tower No. C, 18TH Floor, Total area 1240 Sq. Ft. (115.20 Sq. M.) Carpet area 662.52 Sq. Ft. (61.55 Sq. M.), situated at Plot No. GH-3/1, Park Town, Village Shahpur Bamhetha, Tehsil and Distt. Gaziabad, Uttar Pradesh

### RELiance COMMERCIAL FINANCE LIMITED DEMAND NOTICE

Registered Office: - The Ruby Tower, 11th Floor, North West wing Plot#29, J K Sawant Marg, Dadar West, Mumbai - 400028  
Branch Office: Reliance Commercial Finance Ltd. 7th Floor, Synergy Tower, A-13/1, Block-A, Sector-62, Noida 201301

Whereas the borrower/s-co-borrowers/guarantors/mortgagees mentioned hereunder had availed the financial assistance from Reliance commercial Finance Ltd. We state that despite having availed the financial assistance, the borrowers/guarantors/mortgagees have committed various defaults in repayment of interest and principal amounts as per due dates. The account has been classified as Non Performing Asset on the respective dates mentioned hereunder, in the books of RCFI. In accordance with the directives relating to asset classification issued by the National Housing Bank, consequent to the Authorised Officer of Reliance Commercial Finance Ltd. under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 & in exercise of powers conferred under Section 13(12) read with Rule 3 of Security Interest (Enforcement) Rules, 2002 issued Demand Notices on respective dates mentioned hereunder below under Section 13(2) of SARFAESI Act, 2002 calling upon the following borrowers/guarantors/mortgagees to repay the amount mentioned in the notices together with further interest at the contractual rate on the amount mentioned in the notices and incidental expenses, cost, charges etc. until the date of payment within 60 days from the date of receipt of notices. The notices issued to them on their last known addresses have returned un-served and as such they are hereby informed by way of public notice same.

Name of The Borrower / Address	Co-Borrower And Guarantor Name	NPA Date	Outstanding Amount	Loan Amount	PROPERTY ADDRESS OF SECURED ASSETS
M/S MASCOT HOMES PVT. LIMITED (Now known as M/s Tresco Homes Pvt. Ltd.) CIN- U71020DL2012 PTC235548 Through IRP Mr. Gyan Chandra Mishra) Plot No. GH-04/1, Sector-16, Greater Noida (West), Noida Extension, Noida, Uttar Pradesh- 201301	Sandeep Kumar F-402, Amrapali Village, Indrapuram, Ghaziabad, Uttar Pradesh-201014 Mritunjay Kumar Mascot Homes Private Ltd., Plot No. GH-04/1, Sector-16, Greater Noida, (West) Noida Extension, (U.P.) - 201301 BARKHA RANI, Residential Flat/Unit No. F-1201, 11th Floor, having super area 1304 sq. ft. i.e. 121.14 sq. mtr. situated in Ansal's Neel Padam Kurj At Vaishali, Tehsil & District Ghaziabad, U.P.-201010	11th October 2019 31th January 2024	Rs. 43057993/- (Rupees Forty Three Crore Five Lakh Seventy Nine Thousand Nine Hundred Thirty Nine Only) towards the loan account no. RHCDFE000051577 and Rs. 697466/- (Rupees Six Lakh Ninety Seven Thousand Four Hundred Sixty Six Only) towards the loan account no. RHCDFE00004220 as on 31 January 2024. Total Aggregating in both loan accounts RHCDFE000051577 & RHCDFE00004220 is ₹ 20,96,723/- (Rupees Twenty Lakh Ninety Six Thousand Seven Hundred Twenty Three Only) as on 12.02.2024	{Rs. 24,00,00,000/- (Rupees Twenty Four Crores Only, disbursement of amount of Rs. 16,00,00,000 (Rupees Sixteen Crores Only) & {Rs. 1,00,00,000/- (Rupees One Crore Only, disbursement of amount of Rs. 236,000/- (Rupees Two Lakh Thirty Six Thousand Only) respectively towards loan accounts RHCDFE000051577 & RHCDFE00004220.	"All the piece and parcel of property bearing: Flat No. 402, 4th Floor, Amrapali Village, Phase-III, FM Block, Makapur Village, Ghaziabad, U.P. - (hereinafter Referred To-As "the Schedule Property-Annexure-1"). AND "All the piece and parcel of Property Bearing Residential Flat/Unit No. F-1201, 11th Floor, Having Super Area 1304 Sq. Ft. i.e. 121.14 Sq. Mtr. Situated in Ansal's Neel Padam Kurj At Vaishali, Tehsil & District Ghaziabad

the circumstances as aforesaid, the notice is hereby given to the above borrowers, co-borrowers and/or their guarantors (wherever applicable) to pay the outstanding dues as mentioned above along with future interest and applicable charges within 60 days from the date of the publication of this notice failing which further steps will be taken after the expiry of 60 days of the date of this notice against the secured assets including taking possession of the secured assets of the borrowers and the mortgagees under Section 13(4) of Securitization and Re-struction of Financial Assets and Enforcement of Security Interest Act, 2002 and the applicable rules thereunder.

Please note that under Section 13(13) of the said Act, no Borrower shall, transfer by way of sale, lease or otherwise any of his secured assets referred to in the notice, without prior written consent of the secured creditor.

Date: 19-Feb-2024 Place: GHAZIABAD, U.P Sd/- (Authorized Officer), Reliance Commercial Finance Ltd.

### M/S. GRS ISPAT COMPANY PVT. LTD.

CIN: U74899DL1995PTC074029 (Under Liquidation w.e.f. 29.07.2020)  
Liquidator: Mahesh Taneja  
IP Regn. No. IBBI/IPA-002/IP-N00739/2018-19/12326  
Email ID: gscripl.liquidation2023@gmail.com

#### Sale of Assets under Insolvency & Bankruptcy Code, 2016 E-Auction Sale Notice

Date and Time of Auction: 18th March, 2024 from 2.00 pm to 5.00 pm

Date of Publication	19.02.2024
Last Date for Submission of Eligibility Documents	04.03.2024
Date of Declaration of Qualified Bidder	05.03.2024
Last Date for Inspection	12.03.2024
Last Date for EMD	16.03.2024 by 6 pm.
Date of Auction	18.03.2024

Notice is hereby given that the Hon'ble National Company Law Tribunal, New Delhi Bench-V, had ordered the commencement of liquidation of M/S GRS ISPAT Company Private Limited vide order dated 29.07.2020 under Section 33 of the Insolvency & Bankruptcy Code, 2016. This notice is regarding Sale of assets and properties owned by M/s GRS ISPAT Company Private Limited (in Liquidation) having CIN: U74899DL1995PTC074029 forming part of the Liquidation Estate by the present Liquidator, appointed by the Hon'ble National Company Law Tribunal, New Delhi Bench-V vide order dated 09.02.2023.

**SCHEDULE OF ASSETS - E-AUCTION** (All amounts are in ₹)

Sr. No.	Description of the Assets	Reserve Price	Earnest Money Deposit (EMD)	Bid Increment Amt.
1.	Agricultural land measuring 2 Acres situated at Kharsa No.432 and 433 at Revenue Estate of Village, Kadijpur, Delhi-110036 NATURE OF POSSESSION : SYMBOLIC	4,10,00,000	41,00,000	50000

Please Note: The sale of assets through E-Auction will be conducted strictly on "AS IS WHERE IS", "AS IS WHAT IS", "WHATEVER THERE IS BASIS" & "WITHOUT RECOURSE BASIS". Further, the detailed Terms & Conditions, E-Auction Tender Document & Other details of online auction sale are available on website https://nscil.co.in/auction-notices-under-ibcl/ or can reach out to liquidator at below mentioned email address.  
For further clarifications, the concerned parties may contact the Liquidator at- Sd/- Email ID: gscripl.liquidation2023@gmail.com Mahesh Taneja  
Date: 19/02/2024 Address: 16/22, LGF, East Patel Nagar, New Delhi - 110 008  
Place: Delhi Email ID for correspondence : gscripl.liquidation2023@gmail.com  
Regd. Email ID : maheshaneja11@yahoo.in | Mobile No.: 9968489222

### INDUSIND BANK LIMITED

PNA House, 1st Floor, Plot No. 57 and 57/1, MIDC, Andheri (E), Mumbai-400093

#### APPENDIX IV-A [See proviso to Rule 8(6)]

#### Sale Notice for sale of Immovable Property

**E-Auction Sale Notice for sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 9(1) of the Security Interest (Enforcement) Rules, 2002 (SARFAESI Act).**

Notice is hereby given to the public in general and in particular to the Borrower(s), Co-borrowers and Guarantor(s) that the below described immovable properties mortgaged to the Secured Creditor, the physical possession of which has been taken on 24/05/2023 & 05/01/2024 by the Authorised Officer of IndusInd Bank Limited. The secured assets will be sold on "As is where is basis", "as is what is basis", "whatever there is basis" and "No recourse basis" on 20/03/2024, for recovery of Rs.3,01,75,064.52/- (Rupees Three Crores One Lakh Sixty Five Thousand Sixty Four and Fifty Two Paise Only) as on 31/01/2024 together with further interest, cost & expenses etc.; due to the Secured Creditor from following Borrower, Co Borrower & Guarantor. The reserve price and earnest money to be deposited is mentioned below respectively.

This Bank has fixed the reserve price and the Earnest Money Deposit (EMD) mentioned herein below, shall be deposited through IMP/S/RTGS/NEFT only in favour of "IndusInd Bank Ltd having Account No. 00073556411092, IFSC: INDB0000007, and Branch Address: No. 3, Village Road, Nungambakam, Chennai-600034. Before submitting the tender document, the successful bidder(s) shall pay a deposit of 25% of the Sale Price (less 10% amount paid along with the Bid. The purchaser needs to pay remaining 15% on sale confirmation) on the date of Auction or not later than the next working day. The balance amount of 75% of the Sale Price is required to be deposited within 15 days from the date of Sale Confirmation Letter as contemplated under as per SARFAESI Act.

Name of Borrower, Co Borrower, Guarantor with Address	M/s Prabhru Enterprises- Through Its Prop- Sh. Gurcharan Arora, Sh. Gurcharan Arora, Ms. Renu Arora & Sh. Raja Arora House No. 352/9, Tyagi Road, Chandar Nagar, Dehradun-248001 Also At: Kharsa No. 596 N, Flat No. 2, Majia Taria, Nangal, Sahasra Dhara Road, Pargana Parva Doot, Dehradun, Uttarakhand-248001 Also At: Gulab Sweets And Restaurant, 137, Rajpura Road, Dehradun, Uttarakhand-248001
Loan Account Numbers	HDD00059N
Reserve Price	Rs.2,96,23,000/- (Rupees Two Crores Ninety Six Lakhs Twenty Three Thousand Only)
Earnest Money Deposit (EMD)	Rs. 29,62,300/- (Rupees Twenty Nine Lakhs Sixty Two thousand Three Hundred Only)
Date & Time of E-auction	20/03/2024- 11:00 AM to 12:00 PM
Last date of submission of bids along with EMD	19/03/2024 upto 4.00 PM
Minimum bid Increment amount	Rs. 10,000/- (Rupees Ten Thousand Only)
Date & Time of Inspection of property	08/03/2024 from 11

This is a public announcement for information purposes only and is not a prospectus announcement and does not constitute an invitation or offer to acquire, purchase or subscribe to securities. Not for release, publication or distribution directly or indirectly, outside India. Initial public offer of equity shares on the main board of the Stock Exchanges in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").



# GPT HEALTHCARE LIMITED



Our Company was originally incorporated as "Jibansatya Printing House Private Limited", a private limited company under the Companies Act, 1956 on August 17, 1989 at Kolkata, West Bengal. The name of our Company was subsequently changed to "GPT Healthcare Private Limited" so that the name of the Company is in consonance with the main objects of the Memorandum of Association in relation to the proposed business activities to be carried out by the Company. A fresh certificate of incorporation was issued by the Registrar of Companies, West Bengal at Kolkata ("RoC") on March 31, 2005. Thereafter pursuant to a special resolution passed by our Shareholders on September 3, 2021, our Company was converted to a public limited company and our name was changed to "GPT Healthcare Limited". A fresh certificate of incorporation consequent to change of name was issued by the RoC on September 15, 2021. For further details in relation to change in name and Registered and Corporate Office of our Company, see "History and Certain Corporate Matters" on page 232 of the red herring prospectus dated February 15, 2024 filed with the RoC ("RHP" or "Red Herring Prospectus").

Registered and Corporate Office: GPT Centre, JC-25, Sector III, Salt Lake, Kolkata - 700106, West Bengal; Tel: + (91) 33 4050 7000; Contact Person: Ankur Sharma, Company Secretary and Compliance Officer; Tel: + (91) 33 4050 7000  
E-mail: ghl.cosec@gpplgroup.co.in; Website: www.ils hospitals.com; Corporate Identity Number: U70101WB1989PLC047402

(Please scan the QR code to view the RHP)

## OUR PROMOTERS: GPT SONS PRIVATE LIMITED, DWARIKA PRASAD TANTIA, DR. OM TANTIA AND SHREE GOPAL TANTIA

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ 400.00 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 26,082,786 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] MILLION BY BANYANTREE GROWTH CAPITAL II, LLC (THE "INVESTOR SELLING SHAREHOLDER") (THE "OFFER FOR SALE"). THE OFFER WOULD CONSTITUTE [●] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

### DETAILS OF THE OFFER FOR SALE BY THE INVESTOR SELLING SHAREHOLDER AND THE WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE

Name of the Selling Shareholder	Type	Number of Equity Shares offered	Weighted Average Cost of Acquisition in ₹ per Equity Share*
BanyanTree Growth Capital II, LLC	Investor Selling Shareholder	Up to 26,082,786 Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] million	15.34

\* As certified by M/s Agarwal Lodha & Co, Chartered Accountants, pursuant to their certificate dated February 15, 2024.

GPT Healthcare Limited operates a chain of mid-sized full service hospitals under the "ILS Hospitals" brand and provide integrated healthcare services, with a focus on secondary and tertiary care.

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

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

PRICE BAND: ₹177 TO ₹186 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH

THE FLOOR PRICE IS 17.7 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 18.6 TIMES THE FACE VALUE OF THE EQUITY SHARES

THE PRICE/EARNINGS RATIO BASED ON DILUTED EPS FOR FISCAL 2023 AT THE FLOOR PRICE IS 36.27 TIMES AND AT THE CAP PRICE IS 38.11 TIMES

AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 56.36

BIDS CAN BE MADE FOR A MINIMUM OF 80 EQUITY SHARES AND IN MULTIPLES OF 80 EQUITY SHARES THEREAFTER

In accordance with the recommendation of Committee of Independent Directors of our Company, pursuant to their resolution dated February 16, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Offer Price" section on pages 128-138 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transactions, as applicable, disclosed in the "Basis for Offer Price" section on pages 128-138 of the RHP and provided below in this advertisement.

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

### RISKS TO INVESTORS:

1. **Regional Concentration Risk:** We derive approximately 70% of our revenue from operations from our hospitals situated in West Bengal as these serve a significant percentage of our patients. Further, all our hospitals are located in the eastern region of India. The revenue from operations of our three hospitals in West Bengal for six months ended September 30, 2023, six months ended September 30, 2022, Fiscal 2023, Fiscal 2022 and Fiscal 2021 was ₹ 1,432.41 million, ₹ 1,203.30 million, ₹ 2,554.10 million, ₹ 2,285.02 million and ₹ 1,643.19 million thus, resulting into a revenue contribution of 70.16%, 69.97%, 70.74%, 67.72% and 67.69%, respectively, of the revenue from operations of the Company. Any impact on the revenue from these hospitals or any change in the economic or political conditions of West Bengal could materially affect our business, financial condition, results of operations and cash flows.

2. **Risk in relation to a member of Promoter Group being a wilful defaulter:**

(a) The name of Ishwari Prasad Tania, one of the members of the our Promoter Group was published in the list of Wilful Defaulters by certain financial institutions, due to default in repayment of a loan amounting to approximately ₹ 747 crore, obtained by Tania Constructions Limited, wherein Ishwari Prasad Tania is a Promoter.

(b) Additionally, NSDL has frozen his demat account due to non-compliance with certain provisions of the Listing Regulations by Tania Constructions Limited, wherein he is a promoter.

Any adverse order, direction, notice or penalty by any bank or the RBI, SEBI or any other regulatory authority in the future against any member of the Promoter Group or any entity with which any of our member of the Promoter Group is associated, could have an adverse effect on our reputation, consequently, affecting our business operations.

3. **Competition Risk:** We face competition from other healthcare service providers like hospitals, clinics, diagnostic chains, and dispensaries of varying sizes and specialties. Our competitors also include healthcare facilities owned or managed by government agencies and trusts, which may be able to obtain financing or make expenditure on more favourable terms than private healthcare facilities such as us. If we are unable to compete effectively, our business, results of operations and cash flows may be materially and adversely affected.

4. **Lower Bed Occupancy Rate:** The Bed Occupancy Rate of our Company is lower than some of our listed peers. If we are unable to maintain bed occupancy rates at sufficient levels, we may not be able to generate adequate returns on our capital expenditure, which could materially and adversely affect our operating efficiencies and our profitability.

5. **Business Risks:**

• We are dependent on our healthcare professionals, including our doctors that we engage on a consultancy basis. Loss of or our ability to attract or retain such persons could adversely affect our business, financial condition, results of operations and cash flows.

The attrition rate of our employees for the Fiscal Years 2023, 2022, 2021 and for the six months ended September 30, 2023 and September 30, 2022 is given in the table below:

Particulars	For the six months ended September 30, 2023	For the six months ended September 30, 2022	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021
Attrition (%)*	8.52%	8.87%	18.08%	24.73%	33.19%
Attrition (in number)	159	158	324	416	537

\* Attrition is calculated as the number of exits divided by the average count of employees during the year / period.

• We are dependent on availability of nurses to provide quality healthcare services. A decline in the number of trained and available nurses may lead to a decline in our ability to provide required patient care and consequently adversely affect our operations and performance.

The following table sets forth the attrition rate for our doctors and nurses for the periods indicated below:

	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021
Doctors	11.83%	6.85%	16.39%
Nurses	22.45%	32.17%	44.22%

\* Attrition is calculated as the number of exits divided by the average count of employees during the year / period.

6. **Dependency on Specialty Departments:** We are significantly dependent on certain specialties which accounted for 90.44%, 90.12%, 89.97%, 86.84% and 82.79% of our revenue from operations for the six months ended on September 30, 2023, six months ended on September 30, 2022, Fiscal Year 2023, Fiscal Year 2022 and Fiscal Year 2021, respectively. Any impact on our revenue from such specialties could have a material adverse effect on our business, financial condition, results of operations and cash flows.

7. **Payment Risk:** Our patients pay for our inpatient and outpatient services through a mix of cash on-site and credit arrangements, including through third-party payers such as private and public insurers. If we do not receive payments on time from our patients, our financial condition, cash flows and results of operations may be materially and adversely affected.

8. **Litigation risk:** We, our Promoters and Directors are involved in certain legal proceedings, any adverse developments related to which could affect our operations. We could suffer significant litigation expenses in defending these claims and could be subject to significant damage, compensation, or other remedies, which could adversely affect our reputation, business, results from operations, financial conditions and cash flows.

9. **Brand Risk:** Our business is highly dependent on the strength of our brand and reputation. Failure to maintain and enhance our brand and reputation, and any negative publicity and allegations in the media against us, may materially and adversely affect the level of market recognition, and trust in, our services, which could result in a material adverse impact on our business, financial condition, results of operations and prospects.

10. **Regulatory Risk:** Our industry is highly regulated and requires us to obtain, renew and maintain statutory and regulatory permits, accreditations, licenses and comply with applicable safety, health, environmental, labour and other governmental regulations. Any regulatory changes or violations of such rules and regulations may adversely affect our business, financial condition and results of operations.

11. The Offer Price of our Equity Shares, our market capitalization to revenue from operations for FY 2023 and our price-to-earnings (P/E) ratio at Offer Price may not be indicative of the market price of our Equity Shares after the Offer.

Particulars	Ratio vis-à-vis Floor Price of ₹ 177	Ratio vis-à-vis Cap Price of ₹ 186
	(In multiples, unless otherwise specified)	
Market capitalization to Revenue from Operations	4.03	4.23
Price-to-earnings ratio	36.27	38.11
Average Price-to-earnings ratio of the Industry peers	56.36	

Notes:

1. Market capitalization has been computed as the product of number of shares outstanding as on the date of RHP with the Floor Price or Cap Price, as applicable.

2. Revenue from Operations are for the Financial Year ended March 31, 2023.

3. P/E Ratio has been computed based on the Floor Price or Cap Price, as applicable, divided by the Diluted EPS for the Financial Year ended 2023.

4. P/E ratio for the Industry peers are computed based on closing market price as on January 29, 2024 at NSE or BSE, as the case may be, divided by Diluted EPS (on consolidated basis) based on the annual report of the company for the Financial Year 2023.

Continued on next page.

12. The average cost of acquisition of Equity Shares held by the Promoters ranges from ₹8.67 to ₹18.00 per Equity Share and that of the Investor Selling Shareholder is ₹15.34 and Offer Price at higher end of the Price Band is ₹186 per Equity Share.

13. The Price/Earnings Ratio based on diluted EPS for Financial Year 2023 for the Company at the higher end of the Price Band is as high as 38.11 times and at the lower end of the Price Band is 36.27 times as compared to the average industry peer group PE ratio of 56.36 times.

14. Weighted Average Return on Net Worth for past three Fiscals i.e. 2023, 2022 and 2021 is 23.38%.

15. Details of weighted average cost of acquisition of all Equity Shares transacted in last one year, eighteen months and three years immediately preceding the date of the RHP is set forth below:

Table with 4 columns: Period, Weighted average cost of acquisition (in ₹), Cap Price is 'x' times the weighted average cost of acquisition, Range of acquisition (Lowest Price-Highest Price) (in ₹). Rows: Last one year, Last eighteen months, Last three years.

As certified by M/s Agarwal Lodha & Co., Chartered Accountants, pursuant to their certificate dated February 16, 2024.

16. Weighted average cost of acquisition based on Past Allotment(s)/ Secondary Transaction(s), floor price and cap price

Table with 4 columns: Types of transactions, Weighted average cost of acquisition (₹ per Equity Share), Floor price (i.e., ₹ 177), Cap price (i.e., ₹ 186). Rows: Weighted average cost of acquisition of primary transaction in last three years, Weighted average cost of acquisition of last five secondary transactions in last three years\*.

As certified by M/s Agarwal Lodha & Co., Chartered Accountants, pursuant to their certificate dated February 16, 2024.

\* Secondary transactions where Promoters, Promoter Group entities, Investor Selling Shareholder or shareholders having the right to nominate the directors on the Board of our Company are a party to the transaction.

17. The BRLM associated with the Offer have handled 48 public issues in the past three years, out of which 10 issues closed below the offer price on listing date.

Table with 3 columns: Name of BRLM, Total Issues, Issues Closed Below IPO Price on Listing Date. Row: JM Financial Limited, 48, 10.

ANCHOR INVESTOR BIDDING DATE WEDNESDAY, FEBRUARY 21, 2024
BID/OFFER OPENS ON THURSDAY, FEBRUARY 22, 2024\*
BID/OFFER CLOSES ON MONDAY, FEBRUARY 26, 2024\*

\* Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI/ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date. \* UPI mandate end time and date shall be 5:00 pm on the Bid/ Offer Closing Date.

BID/OFFER PERIOD
The Price Band and Offer Price will be determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Offer Price is 17.7 times the face value at the lower end of the Price Band and 18.6 times the face value at the higher end of the Price Band.

Qualitative Factors
We believe that some of the qualitative factors which form the basis for computing the Offer Price are as follows:

- 1. Key regional corporate healthcare company with a strong foothold in under-penetrated and densely populated healthcare delivery markets
2. 'Right-sized', full service and strategically located hospitals leading to high return on capital
3. Well diversified specialty mix and location mix
4. Ability to attract, train and retain quality medical professionals
5. Track record of operating and financial performance and growth
6. Professional management and experienced leadership
7. Investment in infrastructure, processes and clinical excellence driving affordability, and a strong value proposition for stakeholders
8. State of the art infrastructure, processes and clinical excellence driving affordability, and a strong value proposition for stakeholders.

Quantitative Factors
Certain information presented below, relating to our Company, is derived from the Restated Financial Information. For further details, see "Financial Statements" on page 271 of the RHP.

1. Basic and Diluted Earnings Per Share ("EPS"), as adjusted for changes in capital:
As derived from the Restated Financial Information of our Company:

Table with 4 columns: Fiscal Period, Basic EPS (in ₹), Diluted EPS (in ₹), Weight. Rows: Fiscal 2023, Fiscal 2022, Fiscal 2021, Weighted Average, Six months period ended September 30, 2023\*, Six months period ended September 30, 2022\*.

2. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 177 to ₹ 186 per Equity Share:
Particulars, P/E at the Floor Price (number of times), P/E at the Cap Price (number of times).

Table with 2 columns: P/E, Ratio\*. Rows: Highest, Lowest, Industry Composite.

3. Return on Net Worth ("RoNW")
As derived from the Restated Financial Information of our Company:

Table with 5 columns: Fiscal/Period ended, Net Profit After Tax\* (₹ in million), Net Worth\* (₹ in million), RoNW (%), Weight. Rows: Fiscal 2023, Fiscal 2022, Fiscal 2021, Weighted Average, Six months period ended September 30, 2023\*, Six months period ended September 30, 2022\*.

Comparison of Key Performance Indicators for Fiscal 2023 with Listed Industry Peers
Particulars, GPT Healthcare Limited, Global Health Limited, Krishna Institute of Medical Sciences Limited, Jupiter Life Line Hospitals Limited.

Large comparison table with multiple columns for various KPIs across different companies and fiscal years.

Notes:
a) The highest and lowest industry P/E shown above is based on the peer set provided below under "Comparison with listed industry peers". The industry average has been calculated as the arithmetic average P/E of the peer set provided below.

b) P/E figures for the peer are computed based on closing market price as on January 29, 2024, divided by Diluted EPS based on the financial results declared by the peers available on website of www.bseindia.com for the Fiscal 2023.

c) Return on Net Worth ("RoNW")
RoNW is computed as net profit after tax attributable to owners of the holding company divided by net-worth excluding non-controlling interest.

d) Net Worth is the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

6. Key Performance Indicators ("KPIs")

The following table highlights our key performance indicators that have a bearing on arriving at the basis for Offer Price and disclosed to our investors during the three years preceding to the date of the Red Herring Prospectus, as of the dates and for the period indicated:

Table with 6 columns: Particulars, For the six month period ended September 30, 2023, For the six month period ended September 30, 2022, Fiscal Year 2023, Fiscal Year 2022, Fiscal Year 2021. Rows: Revenue from Operations, Growth in Revenue from Operations, EBITDA, EBITDA Margin, Profit After Tax, PAT Margin, RoE, ROCE, Debt to Equity, Operating Cash Flow, Total Bed Capacity, ARPOB, Bed Occupancy, ALOS, Outpatient Volume, Outpatient Revenue, Inpatient Volume, Inpatient Revenue.

- Notes:
1. Revenue from Operations means the Revenue from Operations as appearing in the restated financial statements
2. Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant year/period minus Revenue from Operations of the preceding year/period, divided by Revenue from Operations of the preceding year/period
3. EBITDA is calculated as Profit before tax for the year/period, plus Finance Costs and Depreciation and Amortisation expenses
4. EBITDA Margin (%) is calculated as EBITDA divided by Total Income
5. Profit After Tax means Profit for the year/period as appearing in the restated financial statements
6. PAT Margin (%) is calculated as Profit for the year/period as a percentage of Total Income
7. RoE (Return on Equity) (%) is calculated as Profit for the year/period divided by Total Equity
8. RoCE (Return on Capital Employed) (%) is calculated as EBIT divided by Capital Employed, where EBIT is Profit before tax add Finance Cost less Other Income, and Capital Employed is Total Assets less Current Liabilities, Current Investments, Cash and Cash Equivalents and Other Bank Balances
9. Debt to Equity ratio is calculated as Total Debt divided by Total Equity, where Total Debt is Long-term Borrowings plus Short-term Borrowings
10. Operating Cash Flow means Net cash generated from Operations as mentioned in the restated financial statements
11. Average revenue per operating bed (ARPOB) is calculated as hospital revenue divided by total length of stay days
12. Bed Occupancy is calculated as number of beds occupied divided by number of operational census beds (i.e. excluding day care beds like dialysis, endoscopy, emergency etc.) as of the last day of the relevant year/period
13. Average Length of Stay (ALOS) is calculated as total length of stay days for a year/period divided by inpatient volume for such year/period

\* As certified by M/s Agarwal Lodha & Co., Chartered Accountants vide their certificate dated February 15, 2024.

Explanation for the Key Performance Indicators
Our Company's senior management and KMP monitor and review the KPIs set forth on periodic basis to monitor and optimize the business performance. These metrics also help us in evaluating our performance in comparison with our competitors. The KPIs mentioned are a combination of financial and operational indicators and should not be used in isolation for assessing the performance of our Company.

Revenue from Operations Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of the company and size of the business

Growth in Revenue from Operations (%) Growth in Revenue from Operations provides information regarding the growth of the business for the respective period

EBITDA EBITDA provides information regarding the operational efficiency of the business

EBITDA Margin (%) EBITDA Margin is an indicator of the operational profitability and financial performance of the business

Profit After Tax Profit after tax provides information regarding the overall profitability of the business

PAT Margin (%) PAT Margin is an indicator of the overall profitability and financial performance of the business

RoE (%) RoE provides how efficiently the company generates profits from shareholders' funds

ROCE (%) ROCE provides how efficiently the company generates earnings from the capital employed in the business

Debt to Equity ratio Debt to equity ratio is used by the management to evaluate the company's financial leverage

Operating Cash Flow Operating cash flows provides how efficiently the company generates cash through its core business activities

Total Bed Capacity Total bed capacity is used by the management to measure the total number of beds that can be set up for patient use across the Company

ARPOB ARPOB is used by the management to track revenue from operations generated from each occupied inpatient bed day and helps measure the complexity of cases treated

Bed Occupancy (%) Bed occupancy is used by the management to track average inpatient bed occupancy of the available beds for a specific period

ALOS ALOS is used by the management to track length of stay of each inpatient admission and discharge and helps to measure a hospital's efficiency

...continued from previous page.

Particulars	Yatharth Hospital & Trauma Care Services Limited					Kovai Medical Center & Hospital Limited					Shalby Limited				
	Sept 23	Sept 22	FY23	FY22	FY21	Sept 23	Sept 22	FY23	FY22	FY21	Sept 23	Sept 22	FY23	FY22	FY21
Revenue from Operations <sup>(1)</sup> (in ₹ million)	3,257.86	2,389.56	5,202.93	4,009.37	2,286.74	5,773.33	4,886.78	10,197.47	9,059.97	6,903.62	4,734.69	8,049.21	6,989.45	4,308.96	
Growth in Revenue from Operations <sup>(2)</sup> (%)	36.34%	NA	29.77%	75.33%	56.59%	18.14%	NA	12.56%	31.24%	(3.00%)	17.35%	NA	15.16%	62.21%	(11.49%)
EBITDA <sup>(3)</sup> (in ₹ million)	915.63	605.37	1,365.72	1,124.60	675.27	1,641.22	1,370.21	2,845.01	2,693.37	2,050.70	1,057.68	864.31	1,592.63	1,323.54	954.69
EBITDA Margin <sup>(4)</sup> (%)	27.72%	25.19%	26.11%	27.93%	29.46%	27.66%	27.92%	29.46%	29.35%	29.20%	21.88%	20.94%	19.25%	18.61%	21.70%
Profit After Tax <sup>(5)</sup> (in ₹ million)	466.39	271.95	657.68	441.62	195.88	744.56	540.73	1,157.66	1,042.61	776.85	483.95	385.05	676.77	539.71	423.62
PAT Margin <sup>(6)</sup> (%)	14.12%	11.32%	12.57%	10.97%	8.55%	12.67%	10.92%	11.18%	11.36%	11.06%	10.01%	9.33%	8.18%	7.59%	9.63%
RoE <sup>(7)</sup> (%)	5.78%	NA	35.95%	37.78%	24.28%	9.53%	8.23%	16.10%	17.11%	15.23%	5.02%	4.29%	7.30%	6.16%	5.08%
ROCE <sup>(8)</sup> (%)	15.02%	NA	30.53%	26.18%	18.68%	10.57%	8.78%	17.79%	17.53%	12.67%	7.32%	5.58%	9.54%	8.70%	6.08%
Debt to Equity <sup>(9)</sup>	0.01	NA	1.44	2.21	2.31	0.45	0.75	0.66	0.84	1.10	0.13	0.14	0.15	0.18	0.05
Operating Cash Flow <sup>(10)</sup> (in ₹ million)	(43.98)	NA	637.84	599.35	436.73	1,406.09	1,302.64	2,629.12	2,625.06	1,863.78	306.60	302.78	677.75	189.17	843.49
Total Bed Capacity	1,405	NA	1,405	1,100	1,100	NA	NA	2,097	1,854	1,629	NA	NA	NA	2,112	2,012
ARPOB <sup>(11)</sup> (in ₹)	27,833.00	26,302.00	26,538.00	23,510.67	21,286.74	NA	NA	17,442.00	21,144.00	21,574.00	NA	NA	34,842.00	31,347.00	27,400.00
Bed Occupancy <sup>(12)</sup> (%)	54.00%	42.00%	45.33%	49.97%	41.63%	NA	NA	55.18%	48.66%	40.61%	NA	NA	46.00%	45.60%	35.70%
ALOS <sup>(13)</sup> (Days)	4.79	4.12	4.32	5.20	5.03	NA	NA	4.30	4.21	4.14	NA	NA	3.92	4.55	5.42
Outpatient Volume	160,896	165,864	329,760	222,829	135,755	NA	NA	1,099,537	814,689	588,626	NA	NA	450,924	318,455	261,562
Outpatient Revenue (in ₹ million)	410.00	352.00	683.93	545.78	226.60	NA	NA	2,752.61	2,325.21	1,798.64	NA	NA	NA	NA	NA
Inpatient Volume	24,420	22,031	45,358	32,793	21,356	NA	NA	90,124	72,395	54,586	NA	NA	46,512	40,603	28,847
Inpatient Revenue (in ₹ million)	2,848.00	2,037.00	4,519.00	3,463.59	2,060.13	NA	NA	6,761.80	6,440.41	4,876.69	NA	NA	NA	NA	NA

<sup>1</sup> Source: Respective company annual reports, public filings, CRISIL Research  
 All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports and their respective quarter end results as per stock exchange filings.  
 All the operational data for listed industry peers mentioned above is taken from the investor presentations, annual reports, prospectus and red herring prospectus of the respective companies  
<sup>2</sup> As certified by M/s Agarwal Lodha & Co., Chartered Accountants vide their certificate dated February 15, 2024.

**8. Weighted Average Cost of Acquisition, Floor Price and Cap Price**

**(a) The price per share of the Company based on the primary/new issue of shares (equity/convertible securities)**

Our Company has not issued any Equity Shares or convertible securities, during the 18 months preceding the date of filing of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer 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.

**(b) The price per share of the Company based on secondary sale/acquisitions of shares (equity/convertible securities)**

There have been no secondary sale/acquisition of Equity Share or any convertible securities, where the Promoters, members of the Promoter Group entities, Investor Selling Shareholder or the Shareholder(s) have the right to nominate directors on the Board of Directors of our Company are a party to the transaction (excluding gifts), during 18 months preceding the date of filing of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction and excluding employee stock options granted but not vested), in a single transaction or multiple transactions (combined together over a span of rolling 30 days).

**(c) Details of price per share of the Company based on the last five primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, Selling Shareholder, or Shareholder(s) having the right to nominate Director(s) on the Board, are a party to the transaction), not older than three years prior to the date of filing of the RHP irrespective of the size of transactions:**

**Primary transactions:**

Except as disclosed below, there have been no primary transactions in the last three years preceding where the Promoters, Promoter Group, Investor Selling Shareholder, or shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction, in the last three years preceding the date of the Red Herring Prospectus irrespective of the size of the transaction.

Date of allotment of equity shares	Nature of allotment	Nature of consideration	No. of Equity Shares transferred (adjusted for bonus issue)	Issue price per equity share (in ₹)	Name of allottees/shareholders
January 3, 2022	Allotment of Equity Shares pursuant to conversion of 40,000,000 0.001% CCPS	Cash	26,081,266	15.34	Banyan Tree Growth Capital II LLC
September 15, 2021	Allotment of bonus issue (in the ratio of 2:1, i.e. 2 Equity Shares issued for every 1 Equity Share held) of 35,869,800 Equity Shares to GPT Sons Private Limited, 1,000 Equity Shares to Banyan Tree Growth Capital II LLC (Investor Selling Shareholder), 10,000 Equity Shares to GPT Employees Welfare Trust, 200 Equity Shares to Dwanika Prasad Tantia jointly with Pramila Tantia, 200 Equity Shares to Pramila Tantia jointly with Dwanika Prasad Tantia, 200 Equity Shares to Dr. Om Tantia jointly with Dr. Aruna Tantia, 200 Equity Shares with Dr. Aruna Tantia jointly with Dr. Om Tantia, 200 Equity Shares to Shree Gopal Tantia jointly with Vinita Tantia, and 200 Equity Shares to Vinita Tantia jointly with Shree Gopal Tantia	Other than cash	35,869,800	NA	GPT Sons Private Limited, Banyan Tree Growth Capital II LLC, GPT Employees Welfare Trust, Dwanika Prasad Tantia jointly with Pramila Tantia, Pramila Tantia jointly with Dwanika Prasad Tantia, Dr. Om Tantia jointly with Dr. Aruna Tantia, Dr. Aruna Tantia jointly with Dr. Om Tantia, Shree Gopal Tantia jointly with Vinita Tantia and Vinita Tantia jointly with Shree Gopal Tantia

**Weighted average cost of acquisition (WACA)** (primary transactions) (₹ per Equity Share)  
 \*As certified by the Independent Chartered Accountant, by way of their certificate dated February 15, 2024.

**Secondary transactions:**

Except as disclosed below, there have been no secondary transactions where the Promoters, Promoter Group, Investor Selling Shareholder, or shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction, in the last three years preceding the date of the Red Herring Prospectus:

Date of transfer	Name of transferor	Nature of transferee	No. of Equity Shares transferred (adjusted for bonus issue)	Total consideration (in ₹)	Price per Equity Share (adjusted for bonus issue)
August 24, 2021	GPT Sons Private Limited	Dwanika Prasad Tantia jointly with Pramila Tantia	300	5,400	18.00
August 24, 2021	GPT Sons Private Limited	Pramila Tantia jointly with Dwanika Prasad Tantia	300	5,400	18.00
August 24, 2021	GPT Sons Private Limited	Dr Om Tantia jointly with Dr Aruna Tantia	300	5,400	18.00
August 24, 2021	GPT Sons Private Limited	Dr Aruna Tantia jointly with Dr Om Tantia	300	5,400	18.00
August 24, 2021	GPT Sons Private Limited	Shree Gopal Tantia jointly with Vinita Tantia	300	5,400	18.00
August 24, 2021	GPT Sons Private Limited	Vinita Tantia jointly with Shree Gopal Tantia	300	5,400	18.00
September 2, 2021	GPT Sons Private Limited	GPT Employees Welfare Trust	15,000	270,000	18.00

**Weighted average cost of acquisition (WACA)** (secondary transactions) (₹ per Equity Share)  
 \*As certified by the Independent Chartered Accountant, by way of their certificate dated February 15, 2024.

**9. Weighted Average Cost of Acquisition based on Past Allotment(s)/Secondary Transaction(s)**

The weighted average cost of acquisition of Equity Shares based on primary/secondary transaction(s), as disclosed in paragraph 7(c) above, are set out below:

Past Transactions	Weighted average cost of acquisition (in ₹)	Floor Price (i.e., ₹ 177)	Cap Price (i.e., ₹ 186)
Weighted average cost of acquisition of primary transaction in last three years	6.46	27.40 times	28.79 times
Weighted average cost of acquisition of last five secondary transactions in last three years*	18.00	9.83 times	10.33 times

\*Secondary transactions where Promoters, Promoter Group entities, Investor Selling Shareholder or shareholders having the right to nominate the directors on the Board of our Company are a party to the transaction.

**Explanation for Issue Price/Cap Price vis-à-vis weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (set out above) along with our Company's key performance indicators and financial ratios for the six months ended September 30, 2023, September 30, 2022 and for Fiscals 2023, 2022 and 2021 and in view of the external factors which may have influenced the pricing of the Issue**

- We are one of the key regional corporate healthcare companies in Eastern India in terms of number of beds and hospitals as of Fiscal Year 2023 (Source: CRISIL Report)
  - We operate a chain of mid-sized full-service hospitals under the ILS brand and provide integrated healthcare services, with a focus on secondary and tertiary care. As of September 30, 2023, we operate four multispecialty hospitals in Dum Dum, Salt Lake and Howrah in West Bengal and Agartala in Tripura with a total capacity of 561 beds.
  - We offer a comprehensive range of healthcare services across over 35 specialties and super specialties, including internal medicine and diabetology, nephrology (including renal transplants), laparoscopic and general surgery, gynaecology and obstetrics, critical care, gastroenterology, orthopaedics and joint replacements, interventional cardiology, neurology, neurosurgery, paediatrics, and neonatology. Each of our hospitals also provides integrated diagnostic services and pharmacies that cater to our patients.
  - We strategically focus on the relatively under-penetrated healthcare market in Eastern India where we have presence in three cities which we believe has provided us an understanding of regional nuances, patient culture and the mindset of medical professionals and where there is under-penetration of quality and affordable healthcare services.
  - This has enabled our revenue from operations (ex-COVID) to grow at a CAGR of 53.87% over Fiscal Year 2021 to Fiscal Year 2023 and ROCE being 26.09% for Fiscal Year 2023. For further details, see "Our Business" beginning on page 194 of the RHP.
- The Offer Price will be determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters. Investors should read the above information along with "Risk Factors", "Our Business", "Financial Statements" and "Management's Discussion and Analysis of Financial Conditions and Results of Operations" on pages 30, 194, 271 and 392 of the RHP. The trading price of Equity Shares could decline due to factors mentioned in "Risk Factors" on page 30 of the RHP and you may lose all or part of your investments.

For further details, please see the chapter titled "BASIS FOR OFFER PRICE" beginning on page 128 of the RHP.

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

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

This is an Offer in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in terms of Regulation 61(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs" and such portion, the "QIB Portion"), provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"), out of which one-third shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Portion"), in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders of which one-third portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹ 1.00 million and up to ₹ 1.00 million and two-third portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹ 1.00 million, provided that unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders in accordance with the SEBI ICDR Regulations and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price all potential Bidders (except Anchor Investors) are mandatorily required to utilize the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self-Certified Syndicate Banks ("SCSBs") or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA Process. For further details, see "Offer Procedure" on page 461 of the RHP.

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

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



UNIFIED PAYMENTS INTERFACE

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

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Bidders in the Retail Portion; (ii) Non-Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Offer Procedure" on page 461 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges" and can be obtained from the list of banks that is displayed on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFPI=yes&intmid=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFPI=yes&intmid=35) and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFPI=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: [www.sebi.gov.in](http://www.sebi.gov.in). UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited and HDFC Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the Book Running Lead Manager ("BRLM") on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: [ipo.upi@npci.org.in](mailto:ipo.upi@npci.org.in).

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

<p><b>BOOK RUNNING LEAD MANAGER</b></p> <p><b>JM FINANCIAL</b></p> <p>JM Financial Limited                  7<sup>th</sup> Floor, Chenergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025 Maharashtra, India.                  Tel: +91 22 6630 3030; E-mail: <a href="mailto:gpt.ipo@jmfi.com">gpt.ipo@jmfi.com</a>; Website: <a href="http://www.jmfi.com">www.jmfi.com</a>                  Investor grievance E-mail: <a href="mailto:grievance.ibd@jmfi.com">grievance.ibd@jmfi.com</a>; Contact person: Prachee Dhuri                  SEBI registration number: INM00001036</p>	<p><b>REGISTRAR TO THE OFFER</b></p> <p><b>LINKIntime</b></p> <p>Link Intime India Private Limited                  C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083                  Tel: +91 22 810 811 4949; E-mail: <a href="mailto:gpt@healthcare.ipo@linkintime.co.in">gpt@healthcare.ipo@linkintime.co.in</a>; Website: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a>                  Investor grievance E-mail: <a href="mailto:gpt@healthcare.ipo@linkintime.co.in">gpt@healthcare.ipo@linkintime.co.in</a>; Contact person: Shanti Gopalkrishnan                  SEBI registration number: INR00004058</p>	<p><b>COMPANY SECRETARY AND COMPLIANCE OFFICER</b></p> <p>Ankur Sharma  <b>GPT HEALTHCARE LIMITED</b>                  GPT Centre, JC – 25, Sector III, Salt Lake, Kolkata 700106, West Bengal, India                  Tel: +91 033 4050 7000; E-mail: <a href="mailto:ghl.cosec@gptgroup.co.in">ghl.cosec@gptgroup.co.in</a>; Website: <a href="http://www.ishospitals.com">www.ishospitals.com</a></p> <p>Investors may contact our Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode. For all offer related queries and for redressal of complaints, Investors may also write to the BRLM.</p>
---	--	--

**AVAILABILITY OF THE RHP:** Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 30 of the RHP before applying in the Offer. A copy of the RHP will be made available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) and is available on the websites of the BRLM, JM Financial Limited at [www.jmfi.com](http://www.jmfi.com), the website of the Company, GPT Healthcare Limited at [www.ishospitals.com](http://www.ishospitals.com) and the websites of the Stock Exchanges, for BSE at [www.bseindia.com](http://www.bseindia.com) and for NSE Limited at [www.nseindia.com](http://www.nseindia.com).

**AVAILABILITY OF BID CUM APPLICATION FORM:** Bid cum Application Form can be obtained from the Registered Office of our Company, GPT HEALTHCARE LIMITED: Tel: + (91) 33 4050 7000; BRLM: JM Financial Limited, Tel: +91 22 6630 3030 and Syndicate Member: JM Financial Services Limited, Tel: +91 22 6136 3400 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

**SUB-SYNDICATE MEMBERS:** Almondz Global Securities Ltd.; Anand Rathi Share & Stock Brokers Ltd.; Axis Capital Ltd.; Bajaj Financial Securities Ltd.; Centrum Broking Ltd.; Eurekha Stock & Share Brokers Ltd.; Globe Capital Markets Ltd.; HDFC Securities Ltd.; ICICI Securities Ltd.; IDBI Capital Markets and Securities Ltd.; IIFL Securities Ltd.; IIFL Wealth Management Ltd.; JM Financial Services Limited; Kantilal Chhaganlal Securities P. Ltd.; Keynote Capital Limited; KJM Capital Markets Ltd.; Kotak Securities Limited; LKP Securities

GPT HEALTHCARE LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a red herring prospectus dated February 15, 2024 with the RoC. The RHP is made available on the website of the SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) as well as on the website of the BRLM i.e., JM Financial Limited at [www.jmfi.com](http://www.jmfi.com), the website of the NSE at [www.nseindia.com](http://www.nseindia.com) and the website of the BSE at [www.bseindia.com](http://www.bseindia.com) and the website of the Company at [www.ishospitals.com](http://www.ishospitals.com). Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section titled "Risk Factors" beginning on page 30 of the RHP. Potential investors should not rely on the DRHP for making any investment decision but can only rely on the information included in the Red Herring Prospectus. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act") or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S and the applicable laws of each jurisdiction where such offers and sales are made. There will be no public offering of Equity Shares in the United States.

Ltd.; Motilal Oswal Financial Services Limited; Nuvama Wealth and Investment Limited (Formerly known as Edelweiss Broking Limited); Prabhudas Lalladher P. Ltd.; Pravin Ratilal Share & Stock Brokers Ltd.; Religare Broking Ltd.; RR Equity Brokers Pvt. Ltd.; SBICAP Securities Ltd.; Sharekhan Ltd.; SMC Global Securities Ltd.; Systematic Shares and Stock Brokers Ltd.; Tradebulls Securities Limited and YES Securities Ltd.

**ESCROW COLLECTION BANK/ REFUND BANK/ SPONSOR BANK:** Axis Bank Limited. | **PUBLIC OFFER BANK/ SPONSOR BANK:** HDFC Bank Limited  
**UPI:** UPI Bidders can also Bid through UPI Mechanism.

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

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY, OUTSIDE INDIA. Initial public offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").



# VIBHOR STEEL TUBES LIMITED

Corporate Identity Number (CIN): U27109HR2003PLC035091



(Please scan the QR code to view the RHP)

Our Company was originally incorporated as 'Vibhor Steel Tubes Private Limited' a private limited company under the Companies Act, 1956 at, pursuant to a certificate of incorporation dated April 16, 2003 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Thereafter, our Company was converted from private to public company, pursuant to a special resolution passed by the shareholders of our Company on June 14, 2023 and a fresh certificate of incorporation consequent to change of name was issued by the Registrar of Companies, Delhi ("RoC") on July 07, 2023. For further details on the change in the name and the registered office of our Company, see "History and Certain Corporate Matters" beginning on page 211 of the Prospectus dated February 16, 2024 ("Prospectus").

Registered and Corporate Office: Plot No. 2, Industrial Development Colony, Delhi Road Hisar-125005 Haryana, India | Tel No.: +91 7030322880

Contact Person: Mr. Lovkesh, Company Secretary and Compliance Officer | Email: cs@vstlindia.com | Website: www.vstlindia.com

**THE COMMENCEMENT OF TRADING OF THE EQUITY SHARES OF OUR COMPANY ON THE STOCK EXCHANGES SHALL BE WITH EFFECT FROM TUESDAY, FEBRUARY 20, 2024, -(I.E., T+3 DAYS, T BEING THE ISSUE CLOSING DATE) IN TERMS OF THE TIMELINES PRESCRIBED UNDER THE SEBI CIRCULAR NO. SEBI/HO/CFD/TPD1/CIR/P/2023/140 DATED AUGUST 09, 2023, WHICH REDUCED THE TIMELINE FOR LISTING OF EQUITY SHARES IN PUBLIC ISSUE FROM EXISTING T+6 DAYS TO T+3 DAYS.**

## OUR PROMOTERS: MR. VIJAY KAUSHIK, MR. VIBHOR KAUSHIK, MRS. VIJAY LAXMI KAUSHIK AND M/S VIJAY KAUSHIK HUF

Our Company has filed the Prospectus dated February 16, 2024 with the RoC, and the Equity Shares are proposed to be listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") and trading is expected to commence on February 20, 2024.

### -: NOTICE TO INVESTORS :-

Investors may note the following: Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the reduction of timeline for listing of equity shares in public issue from existing 6 working days ("T+6 days") to 3 working days ("T+3 days") has been made applicable mandatory on or after December 1, 2023. The Company has completed the requisite formalities such that the commencement of trading of Equity Shares on the Stock Exchanges shall be with effect from February 20, 2024. The indicative timelines mentioned in the section titled "Terms of the Issue - Bid/Issue Programme" on page 399 of the RHP and on page 399 of the Prospectus stands updated as below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	February 16, 2024
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account	February 16, 2024
Credit of the Equity Shares to depository accounts of Allottees	February 19, 2024
Commencement of trading of the Equity Shares on the Stock Exchanges	February 20, 2024

All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus.

### BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF UPTO 47,79,443 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ 151 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 141 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UPTO ₹ 7,216.96 LAKHS (THE "OFFER") THROUGH A FRESH ISSUE OF EQUITY SHARES. THIS OFFER INCLUDES A RESERVATION OF UP TO 29,503 EQUITY SHARES (CONSTITUTING UP TO 0.16% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) AGGREGATING UP TO ₹ 44.55 LAKHS FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREINAFTER) (THE "EMPLOYEE RESERVATION PORTION"). THE ISSUE LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 25.20% AND 25.05% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL, RESPECTIVELY.

**THE FACE VALUE OF EQUITY SHARES IS ₹10 EACH AND THE OFFER PRICE IS 15.1 TIMES THE FACE VALUE OF THE EQUITY SHARES**

**ANCHOR INVESTOR OFFER PRICE: ₹151 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH**

**OFFER PRICE: ₹151 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH. THE OFFER PRICE IS 15.10 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.**

### RISKS TO INVESTORS:

- Concentration risk:** We are dependent on, and derive a substantial portion of our revenue from, a single customer, Jindal Pipes Limited. In the six months period ended September 30, 2023 and in Fiscal 2023, 2022 and 2021, Jindal Pipes Limited accounted for 88.75%, 92.66%, 90.38% & 88.92% respectively, of our revenue from operations. Cancellation by Jindal Pipes Limited or delay or reduction in their orders could have a material adverse effect on our business, results of operations and financial condition.
- State Concentration risk:** Our business is largely concentrated in two states ("States") and i.e. Maharashtra and Telangana. Geographical revenue distribution from these two states, In the six months period ended September 30, 2023 and in Fiscal 2023, 2022 & 2021, revenue contributed from these two states accounted for 96.19%, 94.73%, 93.79% & 93.69% respectively, of total revenue from operations. Any such adverse development affecting continuing operations at our manufacturing facilities could result in significant loss due to an inability to meet customer contracts and production schedules, which could materially affect our business reputation within the industry.
- Disruption in the supply of raw materials:** We have entered into a Memorandum of Understanding (MoUs) dated April 06, 2023 & July 24, 2023 with Steel Authority of India Limited and JSW Steel Limited ("Raw Material Suppliers"), In the six months period ended September 30, 2023 and in Fiscal 2023, 2022 & 2021, raw material procured from these two entities accounted for 97.02%, 87.80%, 88.12% & 88.92% respectively, of total cost of raw material consumed. In case of any disruption in agreement, our cost, revenue & result will affect accordingly.
- Risk related to setting up a new plant ("Unit III") & Capital expenditure:** In November 2023, our Company has acquired a land for new facility i.e. Unit III in Orissa. The cost of the land was paid by the Company through internal accruals. Unit III will increase our total capacity by 1,20,000 MT to 3,41,000 MT. The Company has started construction of boundary walls of the factory using internal accruals for the construction. The Company has applied the pollution certificate vide the application dated January 05, 2024, currently the application is under process. Further, Company is under the process of filing of application for Factory Licence as on the date of the RHP, any adverse impact or delay may effect the future earnings of the Company.
- Risk related to indebtedness:** We have incurred indebtedness which requires significant cash flows to service, and this, together with the conditions and restrictions imposed by our financial arrangements, fluctuations in the interest rates may limit our ability to operate freely and grow our business. As on September 30, 2023, we had total borrowings (including current borrowings, and non-current borrowings) of Rs. 18,667.52 Lakhs
- Risk Related to Financial Results:** Our Company has reported certain negative cash flows from its operating activities, investing activities & financing activities in the six months period ended September 30, 2023 and in Fiscal 2023, 2022 & 2021.
- If our Company is not able to generate sufficient cash flows, it may adversely affect our business and financial operations.
- Risk Related to Independent Directors:** Our Three independent directors out of Five independent directors does not have experience related to our business. Accordingly, our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the any negligence accrued in corporate governance due to lack of experience related to the business of our Company by these Independent Directors.
- Risk Related to Credit Rating:** Currently, our borrowing facilities availed from the bank are rated by CARE, credit rating agency. Our long term rating is CARE BBB Positive/ CARE A3+ and short term rating is CARE A3+. The rating was not changed in last 3 years & stub period. Any downgrade in our credit ratings by rating agencies in future may increase our costs of accessing funds in the capital markets and adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such funding is available.
- Outstanding Litigation:** Our Company, our Promoters/Director and our Group Companies are parties to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and forums. There can be no assurance that these litigations will be decided in favour of our Company, our Promoters/Director and/or our Group Companies, respectively. If such claims are determined against us, there could be a material adverse effect on our reputation, business, financial condition and results of operations.
- Delay in payment of statutory dues:** There are certain instances of delays in payment of statutory dues with respect to GST, employee provident fund contributions. Any delay in payment of such statutory dues or non-payment of statutory dues in dispute may attract financial penalties from the respective government authorities and in turn may have an adverse impact on our financial condition and cash flows.
- Intellectual Property Rights:** our application is under process for registration under the Trademark Act, 1999 for our logo , hence, we do not enjoy the statutory protection accorded to a registered trademark. Since we have not obtained registration, we may remain vulnerable to infringement and passing-off by third parties and will not be able to enforce any rights against them. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our trademarks. We may also need to change our logo which may adversely affect our reputation and business and could require us to incur additional costs.
- Risk Related to BRLM:** The BRLM associated with the Issue has handled 06 public SME issues and one Main Board Issue in the past 3 financial year, out of which none of the issue closed below the Issue price on listing date.
- Average cost of acquisition of Promoters:**

Name of the Promoters	Number of Equity Shares	Weighted Average Price (₹)*
Mr. Vijay Kaushik	39,95,430	11.26
Ms. Vijay Laxmi Kaushik	42,95,763	9.65
Mr. Vibhor Kaushik	34,70,874	10.00
M/s Vijay Kaushik HUF	14,84,433	57.48

\*As certified by Ashok Kumar Goyal & Co., Chartered Accountants vide certificate dated August 28, 2023 & UDIN: 23017644BGQNC5970.

**14) The Weighted average cost of acquisition for all Equity Shares acquired in one year, 18 months and three years preceding the date of the Red Herring**

(₹ in Lakhs)

Particulars	September 30, 2023	For the year ended March 31,		
		2023	2021	2020
Cash flow from Operating Activities	(819.78)	702.73	(3,454.93)	4,542.00
Cash flow from Investing Activities	(1,649.39)	(1,553.12)	(407.42)	(89.49)
Cash flow from Financing Activities	2,554.80	1,307.06	4,413.80	(3,648.58)

(Continued next page...)

(Continued from previous page...)

## Prospectus is set forth below:

Period	Weighted average cost of acquisition (₹ per Equity Share)	Cap price is 'X' times the weighted average cost of acquisition (i.e. ₹ 151)	Range of acquisition price: Lowest price-highest price (In ₹)
Last one year ^	75.00	2.01 times	Nil-75.00
Eighteen Months	75.00	2.01 times	Nil-75.00
Last three years	75.00	2.01 times	Nil-75.00

^ Excludes Equity Shares transferred pursuant to transmission and gifts.

## 15) Weighted average cost of acquisition, floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e. ₹ 141)	Cap price (i.e. ₹ 151)
Weighted average cost of acquisition of primary / new issue.	There was no Primary / new issue of shares in last 18 months prior to the date of RHP.		
Weighted average cost of acquisition for secondary sale / acquisition.	75.00*	1.88 Times	2.01 Times

\*Excludes Equity Shares transferred pursuant to transmission and gifts.

## BID / ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON MONDAY, FEBRUARY 12, 2024

BID / ISSUE OPENED ON TUESDAY, FEBRUARY 13, 2024

BID / ISSUE CLOSED ON THURSDAY, FEBRUARY 15, 2024

This Issue was made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. This Issue was made through the Book Building Process in terms of Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Issue was available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs" and such portion, the "QIB Portion"). Our Company, in consultation with the BRLM, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"), of which one-third was reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation was made to Anchor Investors ("Anchor Investor Allocation Price"), in accordance with SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares were added to the Net QIB Portion. Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds was less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion were added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Issue was available for allocation to Non-Institutional Bidders out of which (a) one third of such portion was reserved for applicants with application size of more than ₹ 2.00 lakhs and upto ₹ 10.00 lakhs; and (b) two third of such portion was reserved for applicants with application size of more than ₹ 10.00 lakhs, provided that the unsubscribed portion in either of such sub-categories was allocated to applicants in the other sub-category of non-institutional investors\* and not less than 35% of Issue was available for allocation to Retail Individual Bidders ("RIBs") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. Further the Equity Shares will be allocated on a proportionate basis to eligible employees bidding in the Employee Reservation Portion, subject to valid bids received from them at or above the Issue Price. All Bidders, (except Anchor Investors), were mandatorily required to participate in the Issue through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Accounts (as defined hereinafter) including UPI ID in case of RIBs in which the Bid Amount was blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors were permitted to participate in the Issue through the ASBA process. For further details, please see the chapter titled "Issue Procedure" beginning on page 408 of the Prospectus.

The bidding for Anchor Investor opened and closed on Monday, February 12, 2024. The Company received Three applications from Three Anchor Investors for 19,87,920 Equity Shares. The Anchor Investor Issue Price was finalized at ₹151 per Equity Share. A total of 14,24,907 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹ 21,51,60,957.

The Issue received 26,78,131 applications for 108,12,95,424 Equity Shares resulting in 226,2387 times subscription as disclosed in the Prospectus. The details of the applications received in the Issue from Retail Individual Bidders, Non-Institutional Bidders, Eligible Employees and QIBs are as under (before technical rejections):

SI no.	Category	No. of Applications applied*	No. of Equity Shares	Shares Reserved as per Prospectus	No. of times Subscribed	Amount (₹)
A	Retail Individual Bidders	2,481,485	341,945,010	16,62,479	205,6838	51,614,053,573.00
B	Non-Institutional Bidders – More than ₹ 2 lakhs and upto ₹10 lakhs	132,772	196,551,234	2,37,497	827,5945	29,660,264,865.00
C	Non-Institutional Bidders – More than ₹10 lakhs	50,799	361,139,922	4,74,994	760,3041	54,531,938,538.00
D	Eligible Employees	12,975	2,536,776	29,503	85,9836	382,519,764.00
E	Qualified Institutional Bidders (excluding Anchors Investors)	97	177,134,562	9,50,063	186,4450	26,747,318,862.00
F	Anchor Investors	3	19,87,920	14,24,907	1,3951	30,01,75,920.00
<b>TOTAL</b>		<b>26,78,131</b>	<b>108,12,95,424</b>	<b>47,79,443</b>	<b>226,2387</b>	<b>1,63,23,62,71,522.00</b>

\*This excludes 6,743 applications for 884,862 Equity Shares from Retail Individual which were not in bid book but which were banked.

## Final Demand

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

SI no.	Bid Price	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	141	11,92,257	0.10	11,92,257	0.10
2	142	1,41,867	0.01	13,34,124	0.11
3	143	83,655	0.01	14,17,779	0.12
4	144	95,733	0.01	15,13,512	0.13
5	145	4,81,833	0.04	19,95,345	0.17
6	146	1,50,183	0.01	21,45,528	0.18
7	147	1,39,590	0.01	22,85,118	0.20
8	148	1,21,572	0.01	24,06,690	0.21
9	149	6,05,583	0.05	30,12,273	0.26
10	150	10,12,275	0.09	40,24,548	0.34
11	151	81,31,95,999	69.54	81,72,20,547	69.89
	CUTOFF	35,21,37,555	30.11	1,16,93,58,102	100.00
		<b>1,16,93,58,102</b>	<b>100.00</b>		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on February 16, 2024.

## A. Allotment to Retail Individual Bidders (After Technical Rejections) (Including ASBA Applications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at cut-off or at the Issue Price of ₹151 per Equity Share, was finalized in consultation with NSE. This category has been subscribed to the extent of 197,91,431 times. The total number of Equity Shares Allotted in Retail Individual Bidders category is 16,62,479 Equity Shares to 16,792 successful applicants. The category-wise details of the Basis of Allotment are as under:

SI no.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares allotted
1	99	21,16,445	88.56	20,95,28,055	63.68	99	19 : 2704	14,72,328
2	198	1,25,274	5.24	1,28,48,220	7.54	99	19 : 2704	87,120
3	297	43,260	1.81	1,28,48,220	3.90	99	19 : 2704	30,096
4	396	19,502	0.82	77,22,792	2.35	99	19 : 2704	13,563
5	495	20,362	0.85	1,00,79,190	3.06	99	19 : 2704	14,157
6	594	8,346	0.35	49,57,524	1.51	99	19 : 2704	5,841
7	693	8,588	0.36	59,51,484	1.81	99	19 : 2704	5,940
8	792	4,768	0.20	37,76,256	1.15	99	17 : 2384	3,366
9	891	5,721	0.24	50,97,411	1.55	99	40 : 5721	3,960
10	990	11,438	0.48	1,13,23,620	3.44	99	19 : 2704	7,920
11	1089	2,081	0.09	22,66,209	0.69	99	15 : 2081	1,485
12	1188	1,895	0.08	22,51,260	0.68	99	13 : 1895	1,287
13	1287	22,084	0.92	2,84,22,108	8.64	99	19 : 2704	15,345
						1	71 : 1920	71
<b>TOTAL</b>		<b>23,89,764</b>	<b>100.00</b>	<b>32,90,28,381</b>	<b>100.00</b>			<b>16,62,479</b>

Please Note : 1 additional Share shall be allotted to 71 Allottees from amongst 1920 Successful Applicants from the categories 198 - 1287 (i.e. excluding successful applicants from Category 99) in the ratio of 71 : 1920

## B. Allotment to Non-Institutional Bidders (more than ₹0.20 million and upto ₹1 million) (After Technical Rejections) (Including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹ 0.20 million and upto ₹1 million), who have bid at the Issue Price of ₹151 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 806,581,74 times. The total number of Equity Shares allotted in this category is 2,37,497 Equity Shares to 171 successful applicants. The category-wise details of the Basis of Allotment are as under:

SI no.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per applicant	Ratio	Total No. of Equity Shares allotted
1	1386	1,18,140	91.26	16,37,42,040	85.48	1,386	31 : 23327	2,17,602
2	1485	3,160	2.44	46,92,600	2.45	1,386	1 : 790	5,544
3	1584	721	0.56	11,42,064	0.60	1,386	1 : 721	1,386
4	1683	539	0.42	9,07,137	0.47	1,386	1 : 539	1,386
5	1782	481	0.37	8,57,142	0.45	1,386	1 : 481	1,386
6	1881	263	0.20	4,94,703	0.26	1,386	0 : 263	0
7	1980	995	0.77	19,70,100	1.03	1,386	1 : 995	1,386
8	2079	286	0.22	5,94,594	0.31	1,386	1 : 286	1,386
9	2178	140	0.11	3,04,920	0.16	1,386	0 : 140	0
10	2277	127	0.10	2,89,179	0.15	1,386	0 : 127	0
11	2376	97	0.07	2,30,472	0.12	1,386	0 : 97	0
12	2475	239	0.18	5,91,525	0.31	1,386	0 : 239	0
13	2574	136	0.11	3,50,064	0.18	1,386	0 : 136	0
14	2673	228	0.18	6,09,444	0.32	1,386	0 : 228	0
15	2772	613	0.47	16,99,236	0.89	1,386	1 : 613	1,386
16	2871	64	0.05	1,83,744	0.10	1,386	0 : 64	0
17	2970	342	0.26	10,15,740	0.53	1,386	1 : 342	1,386
18	3069	75	0.06	2,30,175	0.12	1,386	0 : 75	0
19	3168	84	0.06	2,66,112	0.14	1,386	0 : 84	0
20	3267	1,167	0.90	38,12,589	1.99	1,386	2 : 1167	2,772
21	3366	145	0.11	4,88,070	0.25	1,386	0 : 145	0
22	3465	106	0.08	3,67,290	0.19	1,386	0 : 106	0
23	3564	39	0.03	1,38,996	0.07	1,386	0 : 39	0
24	3663	25	0.02	91,575	0.05	1,386	0 : 25	0
25	3762	17	0.01	63,954	0.03	1,386	0 : 17	0
26	3861	20	0.02	77,220	0.04	1,386	0 : 20	0
27	3960	93	0.07	3,68,280	0.19	1,386	0 : 93	0
28	4059	32	0.02	1,29,888	0.07	1,386	0 : 32	0
29	4158	126	0.10	5,23,908	0.27	1,386	0 : 126	0
30	4257	51	0.04	2,17,107	0.11	1,386	0 : 51	0
31	4356	18	0.01	78,408	0.04	1,386	0 : 18	0
32	4455	55	0.04	2,45,025	0.13	1,386	0 : 55	0
33	4554	24	0.02	1,09,296	0.06	1,386	0 : 24	0
34	4653	30	0.02	1,39,590	0.07	1,386	0 : 30	0
35	4752	18	0.01	85,536	0.04	1,386	0 : 18	0
36	4851	20	0.02	97,020	0.05	1,386	0 : 20	0
37	4950	98	0.08	4,85,100	0.25	1,386	0 : 98	0
38	5049	19	0.01	95,931	0.05	1,386	0 : 19	0
39	5148	15	0.01	77,220	0.04	1,386	0 : 15	0

40	5247	20	0.02	1,04,940	0.05	1,386	0 : 20	0
41	5346	32	0.02	1,71,072	0.09	1,386	0 : 32	0
42	5445	24	0.02	1,30,680	0.07	1,386	0 : 24	0
43	5544	57	0.04	3,16,008	0.16	1,386	0 : 57	0
44	5643	11	0.01	62,073	0.03	1,386	0 : 11	0
45	5742	10	0.01	57,420	0.03	1,386	0 : 10	0
46	5841	10	0.01	58,410	0.03	1,386	0 : 10	0
47	5940	70	0.05	4,15,800	0.22	1,386	0 : 70	0
48	6039	16	0.01	96,624	0.05	1,386	0 : 16	0
49	6138	12	0.01	73,656	0.04	1,386	0 : 12	0
50	6237	9	0.01	56,133	0.03	1,386	0 : 9	0
51	6336	21	0.02	1,33,056	0.07	1,386	0 : 21	0
52	6435	37	0.03	2,38,095	0.12	1,386	0 : 37	0
53	6534	273	0.21	17,83,782	0.93	1,386	1 : 273	1,386
						35	1 : 1	490
						1	1 : 14	1
<b>TOTAL</b>		<b>1,29,450</b>	<b>100.00</b>	<b>19,15,60,743</b>	<b>100.00</b>			<b>2,37,497</b>

Please Note : 35 additional Share shall be allotted to 14 Successful Allottees from SI.no 2 to SI.no 53 (i.e. excluding successful applicants from Category 1386) in the ratio of 1 : 1

Please Note : 1 additional Share shall be allotted to 1 Allottees from amongst 14 Successful Allottees from SI.no 2 to SI.no 53 (i.e. excluding successful applicants from Category 1386) in the ratio of 1 : 14

## C. Allotment to Non-Institutional Bidders (more than ₹1 million) (After Technical Rejections) (Including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹1 million), who have bid at the Issue Price of ₹151 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 752,709,22 times. The total number of Equity Shares allotted in this category is 4,74,994 Equity Shares to 342 successful applicants. The category-wise details of the Basis of Allotment are as under: (Sample)

SI no.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per applicant	Ratio	Total No. of Equity Shares allotted
1	6,633	45,902	91.30	30,44,67,966	85.16	1,386	23 : 3373	4,33,818
2	6,732	892	1.77	60,04,944	1.68	1,386	3 : 446	8,316
3	6,831	307	0.61	20,97,117	0.59	1,386	2 : 307	2,772
4	6,930	584	1.16	10,47,120	1.13	1,386	1 : 146	5,544
5	7,029	148	0.29	10,40,292	0.29	1,386	1 : 148	1,386
6	7,128	112	0.22	7,98,336	0.22	1,386	1 : 112	1,386
7	7,227	86	0.17	6,21,522	0.17	1,386	1 : 86	1,386
8	7,326	89	0.18	6,52,014	0.18	1,386</		



THE WORLD'S FAVOURITE INDIAN

BAJAJ AUTO LIMITED

Registered Office: Bajaj Auto Ltd Complex, Mumbai Pune Road, Akurdi, Pune - 411 035. Corporate Identity No. (CIN): L65993PN2007PLC130076; Tel: 020-6610 7868; Fax: 020-2740 7380; Email: investors@bajajauto.co.in; Website: www.bajajauto.com

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF BAJAJ AUTO LIMITED ("COMPANY") FOR THE BUYBACK OF EQUITY SHARES ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE ("TENDER OFFER") USING STOCK EXCHANGE MECHANISM AS PRESCRIBED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED FROM TIME TO TIME.

This public announcement ("Public Announcement") is being made in relation to the buyback of fully paid-up equity shares, having a face value of ₹10 each (Rupees Ten) ("Equity Shares"), by Bajaj Auto Limited ("Company") from the equity shareholders/beneficial owners of equity shares of the Company through the tender offer route using stock exchange mechanism in accordance with Securities and Exchange Board of India ("SEBI") circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI/HO/CFD/POD-2/P/CIR/2023/35 dated March 8, 2023 including any further amendments thereto ("SEBI Circulars") pursuant to Regulation 7(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 ("Buyback Regulations"), for the time being in force, including any statutory modifications and amendments from time to time and contains the disclosures as specified in Schedule II read with Schedule I to the Buyback Regulations.

OFFER TO BUYBACK FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10 (RUPEES TEN) EACH UP TO 40,00,000 (FORTY LAKHS) AT A PRICE OF ₹10,000/- (RUPEES TEN THOUSAND ONLY) PER EQUITY SHARE, PAYABLE IN CASH, ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE USING STOCK EXCHANGE MECHANISM.

1. The Buyback Offer

1.1 The Board of Directors of the Company ("Board") which expression shall include any committee constituted by the Board to exercise its powers, at its meeting held on Monday, January 8, 2024 ("Board Meeting"), subject to the approval of the shareholders of the Company by way of a special resolution and such approvals of regulatory and/or statutory authorities as may be required under applicable laws, approved buyback of up to 40,00,000 (Forty Lakhs) Equity Shares on a proportionate basis, through the "Tender Offer" route using stock exchange mechanism in accordance with the provisions of the Companies Act, 2013 ("Act") as amended, the Companies (Share Capital and Debentures) Rules, 2014 ("Share Capital Rules"), the Companies (Management and Administration) Rules, 2014 ("Management and Administration Rules"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), to the extent applicable, Buyback Regulations and the SEBI Circulars, at a price of ₹10,000/- (Rupees Ten Thousand Only) per Equity Share ("Buyback Offer Price") subject to any increase to the Buyback Offer Price as may be approved by the Board, payable in cash for an aggregate consideration not exceeding ₹4,000 crores (Rupees Four Thousand Crore Only) ("Buyback Size") excluding transaction costs, applicable taxes and other incidental and related expenses ("Buyback"). Certain figures contained in this Public Announcement have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points.

1.2 In terms of Regulation 5(via) of the Buyback Regulations, the Board, may till 1 (One) working day prior to the Record Date (as defined below), increase the Buyback Offer Price and decrease the number of Equity Shares proposed to be bought back, such that there is no change in the Buyback Size.

1.3 Since the Buyback is more than 10% of the total paid up equity share capital and free reserves (including securities premium account) of the Company based on audited standalone financial statements and audited consolidated financial statements as of March 31, 2023, respectively, the Board had sought approval of the shareholders of the Company for the Buyback, by way of a special resolution in terms of Section 68(2)(b) of the Act and Regulation 5(1)(b) of the Buyback Regulations.

1.4 The shareholders of the Company approved the Buyback, by way of a special resolution, through postal ballot only by voting through electronic means pursuant to a postal ballot notice dated January 8, 2024 ("Postal Ballot Notice"), the results of which were announced on Thursday, February 15, 2024.

1.5 The Buyback is pursuant to Article 40 of the articles of association of the Company, and the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Act, the relevant rules framed thereunder, including the Share Capital Rules, the Management and Administration Rules, SEBI Listing Regulations, to the extent applicable, and the Buyback Regulations.

1.6 The Buyback is further subject to approvals, permissions, sanctions and exemptions, as may be necessary, and subject to such conditions and modifications, if any, from time to time from statutory, regulatory or governmental authorities as required under applicable laws, including but not limited to SEBI and the stock exchanges where the Equity Shares of the Company are listed i.e. BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (collectively, "Stock Exchanges").

1.7 The Buyback Size is within 25% of the aggregate of paid-up equity share capital and free reserves of the Company as per the audited standalone financial statements or audited consolidated financial statements of the Company as on March 31, 2023, respectively (i.e. the latest audited financial statements available as on the date of Board Meeting recommending the proposal of the Buyback), whichever sets out a lower amount, in accordance with the provisions of the Act. The Buyback Size constitutes 16.33% and 14.49% of the total issued and fully paid-up equity share capital and free reserves as per the latest audited standalone financial statements and audited consolidated financial statements of the Company as on March 31, 2023, respectively, which is within the prescribed limit of 25% and represents approximately 1.41% of the total number of Equity Shares of the total paid-up Equity Share capital of the Company as on March 31, 2023.

1.8 The Equity Shares are listed on the Stock Exchanges. The Equity Shares shall be bought back on a proportionate basis from all the equity shareholders of the Company as on the Record Date (as defined below) ("Eligible Shareholders") through the "Tender Offer" route, as prescribed under Regulation 4(iv)(a) of the Buyback Regulations, and subject to applicable laws and SEBI Circulars. Please refer to Paragraph 10 below for details regarding the Record Date (as defined below) and share entitlement for tendering in the Buyback.

1.9 In terms of the Buyback Regulations, under the Tender Offer route, the promoters and promoter group of the Company ("Promoters and Promoter Group") have an option to participate in the Buyback. Accordingly, certain members of Promoters and Promoter Group have informed the Company regarding their intention to participate in the Buyback. The extent of their participation in the Buyback has been detailed in Paragraph 6.3 of this Public Announcement.

1.10 Participation in the Buyback by shareholders will be subject to tax on distributed income to the shareholders ("Buyback Tax") in India and such tax obligation is to be discharged by the Company. However, in case of non-resident shareholders, this may be subject to capital gains taxation in hands of the shareholders in their respective tax jurisdiction. 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 ("Letter of Offer"), which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

1.11 A copy of this Public Announcement is available on the website of the Company at www.bajajauto.com, the website of the Manager to the Buyback at www.jmif.com and is expected to be available on the website of SEBI at www.sebi.gov.in during the period of Buyback and on the websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com.

2. Objective/ Necessity for the Buyback

The financial strategy of the Company is aimed at driving the sustainable growth of its business and enhancing the returns for its Shareholders. The growth of the business, robust cash generation and strong balance sheet position allows the Company to reward its shareholders from time to time, as in the current instance, while retaining sufficient capital for growth investments, and opportunities. The Buyback reinforces the Company's commitment to its shareholders by returning surplus cash to them in an effective and efficient manner, which in turn will improve its earnings per share and return on equity.

3. Maximum number of Equity Shares that the Company proposes to Buyback

The Company proposes to Buyback up to 40,00,000 (Forty Lakhs) Equity Shares of face value of ₹10 (Rupees Ten) each of the Company or lesser, depending upon the final price determined by the Board.

4. Buyback Offer Price and basis of determining price of the Buyback

4.1 The Equity Shares of the Company are proposed to be bought back at a price of ₹10,000 (Rupees Ten Thousand Only) per Equity Share. The Buyback Offer Price has been arrived at after considering various factors, inter alia, the capital market benchmarks, trends on share prices, valuation parameters, performance of the Company, its outlook, and the impact of the buyback, underpinned by the intention to offer a healthy return for its shareholders.

4.2 The Buyback Offer Price represents (i) premium of 77.43% and 74.44% to the volume weighted average market price of the Equity Share on BSE and NSE, respectively, during the 3 (Three) months preceding Wednesday, January 3, 2024 being the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback ("Intimation Date"), and (ii) premium of 50.09% and 50.04% over the closing price of the Equity Share on BSE and NSE, respectively, as on Tuesday, January 2, 2024, which is a day preceding the Intimation Date.

4.3 As required under Section 68(2)(d) of the Act and Regulation 4(ii)(a) of the Buyback Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company will not be more than twice the paid-up equity share capital and free reserves after the Buyback on audited standalone financial statements or audited consolidated financial statements of the Company as on March 31, 2023, whichever sets out a lower amount.

4.4 In accordance with Regulation 5(via) of the Buyback Regulations, the Board may increase the maximum Buyback Offer Price and decrease the number of Equity Shares proposed to be bought back till 1 (One) working day prior to the Record Date (as defined below) fixed for the purpose of Buyback, provided that there is no change in the Buyback Size.

5. Maximum amount required for Buyback, its percentage of the total paid-up capital and free reserves and sources of funds from which Buyback would be financed

5.1 The maximum amount required for Buyback will not exceed ₹4,000 crores (Rupees Four Thousand Crore Only) excluding Transaction Costs, applicable taxes and other incidental and related expenses. The said amount works out to 16.33% and 14.49% of the aggregate paid-up equity share capital and free reserves as per audited standalone financial statements and audited consolidated financial statements of the Company as on March 31, 2023, respectively, which is within the prescribed limit of 25% of the aggregate paid-up equity share capital and free reserves.

5.2 The funds for the implementation of the Buyback will be sourced out of the free reserves (retained earnings) and/ or such other source as may be permitted by the Buyback Regulations or the Act.

5.3 The Company shall transfer from its free reserves, a sum equal to the nominal value of the Equity Shares so bought back to the capital redemption reserve account, and details of such transfer shall be disclosed in its subsequent audited financial statements.

5.4 The funds borrowed, if any, from banks and financial institutions will not be used for purpose of the Buyback.

6. Details of holding and transactions in the shares of the Company by the Promoters and Promoter Group

6.1 The aggregate shareholding of the Promoters and Promoter group, directors of the companies which are part of Promoters and Promoter Group and trustees of the trusts which are part of Promoters and Promoter Group, as on date of the Postal Ballot Notice i.e., January 8, 2024, are as follows:

6.1.1 Aggregate shareholding of the Promoters and Promoter Group as on January 8, 2024:

Table with 5 columns: Sr. No., Name of the shareholder, Category, Number of Equity Shares held, % of total issued and paid-up Equity Share capital of the Company. Rows include Shekhar Bajaj, Madhur Bajaj, Niraj Bajaj, Rajivnayan Bajaj, Sanjivnayan Bajaj, Bajaj Holdings & Investment Limited, Estate of Rahuikumar Bajaj, Minal Bajaj.

Table with 6 columns: Sr. No., Name of the director/trustee (as applicable), Name of the Promoters and Promoter Group company, Name of the Promoters and Promoter Group trust, Number of Equity Shares held in the Company, % shareholding (as % of total issued and paid-up Equity Share capital of the Company). Rows include Neelima Bajaj Swamy, Suman Jain, Kumud Bajaj, Kiran Bajaj, Sunaina Kejriwal, Shefali Bajaj, Pooja Bajaj, Geetika Bajaj, Nimisha Jaipuria, Deepa Bajaj, Kriti Bajaj, Siddhantnayan Bajaj, Rishabhayan Bajaj, Niravnayan Bajaj, Sanjali Bajaj, Vanraj Bajaj, Aryaman Kejriwal, Nirvaan Kejriwal, Aarav Swamy, Vihaan Jaipuria, Sheetal Bajaj, Aryan Bajaj, Baroda Industries Private Limited, Bachhraj Factories Private Limited, Bachhraj & Company Pvt Limited, Hercules Hoists Limited, Jammalal Sons Pvt Ltd, Kamalnayan Investment & Trading Pvt Ltd, Madhur Securities Pvt Ltd, Niraj Holdings Pvt Ltd, Rahul Securities Pvt Ltd, Rupa Equities Pvt Ltd, The Hindustan Housing Company Limited, Maharashtra Scooters Limited, Bajaj Allianz Life Insurance Company Ltd, Bajaj Sevashram Pvt Ltd, Shekhar Holdings Pvt Ltd, Sanraj Nayan Investments Pvt Ltd, Bajaj Finance Ltd, Bajaj International Pvt Ltd, Rose Realtors Pvt. Ltd., Emerald Acres Pvt. Ltd., Sankalp Resorts Pvt. Ltd., Hind Musafir Agency Ltd., Indef Manufacturing Ltd., Aryan Nayan Realty LLP, RDR Ventures LLP, Clean NRG Technik Pvt Ltd., Nimisha Trust, Deepa Trust, Sanjali Trust, Siddhant Trust, Niravnayan Trust, Rishab Trust, Aryaman Trust, Nirvaan Trust, Rajiv Trust, Sanjiv Trust, Anant Bajaj Trust, Nirav Trust, Sanjali Family Trust, Siddhant Family Trust, Rishab Family Trust, Aryaman Family Trust, Nirvaan Family Trust, Neelima Bajaj Swamy Family Trust, Nimisha Jaipuria Family Trust, Neelima Bajaj Family Trust, Nimisha Bajaj Family Trust, Niravnayan Bajaj Family Trust, Kriti Bajaj Family Trust, Geetika Shekhar Bajaj Trust, Kumud Neelima Family Trust, Kumud Nimisha Family Trust, Madhur Neelima Family Trust, Madhur Nimisha Family Trust, Vanraj Bajaj Trust, Rajivnayan Bajaj HUF, Sanjivnayan Bajaj HUF, Bajaj Trading Company.

6.1.2 Aggregate shareholding of the directors of the companies and trustees of the trusts which are part of the Promoters and Promoter Group, respectively, as on January 8, 2024:

Table with 6 columns: Sr. No., Name of the director/trustee (as applicable), Name of the Promoters and Promoter Group company, Name of the Promoters and Promoter Group trust, Number of Equity Shares held in the Company, % shareholding (as % of total issued and paid-up Equity Share capital of the Company). Rows include Niraj Bajaj, Rajivnayan Bajaj, Sanjivnayan Bajaj.

Table with 6 columns: Sr. No., Name of the director/trustee (as applicable), Name of the Promoters and Promoter Group company, Name of the Promoters and Promoter Group trust, Number of Equity Shares held in the Company, % shareholding (as % of total issued and paid-up Equity Share capital of the Company). Rows include Shekhar Bajaj, Madhur Bajaj, Minal Bajaj, Kumud Bajaj, Neelima Bajaj Swamy, Kiran Bajaj, Sunaina Kejriwal, Niravnayan Bajaj, Kriti Bajaj, Deepa Bajaj, Vinod Nevatia, Dipak Poddar, Hariprasad Nevatia, Rakesh Gupta, Gaurav V. Nevatia, Vandana Shah, Shruti Jatia, Jayavanth Mallya, Samir Shrimankar, Sanjay Murarka, Kunjibhara Bhattad, Nareshkumar Bansilal Patni, Anish Praful Amin, Lila Poonawalla, Yogesh Jayant Shah, V. Rajagopalan, Pramit Shashikant Jhaveri, Naushad Forbes, Anami Roy, Meleveetil Damodaran, Rajeev Jain, Radhika Haribhakti, Rakesh Bhatt, Anup Saha, Arindam Bhattacharya, Ranjit Kishorlal Gupta, Tarun Chugh, Sreenivasan Siva Subramoniam, Ritu Arora, Anup Wadhwan, Renate Wagner, Jan Christian Rosemeyer, Manish Kejriwal, Pradip Shah, Vidya Yeravdekar, Shefali Bajaj, Aditya Swamy, Nimisha Jaipuria, Pooja Bajaj.

6.2 The aggregate Equity Shares purchased or sold by the Promoters and Promoter Group, directors of the companies which are part of Promoters and Promoter Group, trustees of the trusts which are part of Promoters and Promoter Group, during a period of 6 (Six) months preceding the date of the Board Meeting till the date of postal ballot notice i.e., January 8, 2024:

6.2.1 Aggregate of Equity Shares purchased or sold by the Promoters and Promoter Group during a period of 6 (Six) months preceding January 8, 2024:

Sr. No.	Name	Aggregate number of shares purchased/sold	Nature of transaction	Maximum price per share (₹)	Date of maximum price	Minimum price per share (₹)	Date of minimum price
1.	Sanjali Bajaj	2,09,759	Off Market Acquisition*	N.A.	N.A.	N.A.	N.A.
2.	Rishabhayan Bajaj	2,09,759	Off Market Acquisition*	N.A.	N.A.	N.A.	N.A.
3.	Aryaman Kejriwal	2,09,759	Off Market Acquisition*	N.A.	N.A.	N.A.	N.A.
4.	Nirvaan Kejriwal	2,09,760	Off Market Acquisition*	N.A.	N.A.	N.A.	N.A.
5.	Siddhantnayan Bajaj	2,09,759	Off Market Acquisition*	N.A.	N.A.	N.A.	N.A.

\* 10,48,796 Equity Shares of the Company forming part of the Estate of Late Shri Rahul Bajaj was transferred to the abovementioned five family members.

6.2.2 Aggregate Equity Shares purchased or sold by the directors of companies and trustees of the trusts, respectively, which are part of the Promoters and Promoter Group, during a period of 6 (Six) months preceding January 8, 2024:

Sr. No.	Name of the director/trustee (as applicable)	Name of the Promoters and Promoter Group company/trust	Aggregate number of shares purchased / sold	Nature of transaction	Maximum price per share (₹)	Date of maximum price	Minimum price per share (₹)	Date of minimum price
1.	Yogesh Jayant Shah	Maharashtra Scooters Ltd.	790	Purchase	4,933.25	11-07-2023	4,584.79	24-08-2023
			250	Sale	3,833.92	10-03-2023	3,720.64	01-03-2023

6.3 Intention of the members of the Promoters and Promoter Group to participate in Buyback:

6.3.1. In terms of the Buyback Regulations, under the Tender Offer route, the promoters have an option to participate in the Buyback. In this regard, the below members of Promoters and Promoter Group have expressed their intention to participate in the Buyback and may tender up to an aggregate maximum of 18,75,657 (Eighteen Lakh Seventy Five Thousand Six Hundred and Fifty Seven) Equity Shares or such lower number of Equity Shares in accordance with the provisions of the Buyback Regulations. Please see below the maximum number of Equity Shares intended to be tendered by each member of the Promoters and Promoter Group:

Sr. No.	Name	Number of Equity Shares held	Number of Equity Shares intended to tender
1.	Bajaj Holdings & Investment Limited	9,67,27,050	11,82,125
2.	Maharashtra Scooters Limited	69,64,277	85,112
3.	Jamnalal Sons Pvt Ltd	2,62,81,400	3,21,194
4.	Bajaj Sevashram Pvt Ltd	44,62,720	54,540
5.	Bachhraj Factories Private Limited	19,61,174	23,967
6.	Bachhraj & Company Pvt Limited	36,39,756	44,482
7.	Baroda Industries Private Limited	16,70,802	20,419
8.	Niravayan Bajaj	9,01,056	11,012
9.	Sunanina Kejriwal	8,52,874	10,423
10.	Rajivnayan Bajaj	7,54,200	9,217
11.	Madhur Bajaj	2,00,000	2,444
12.	Niraj Bajaj	42,622	521
13.	Minal Bajaj	6,72,950	8,224
14.	Niravayan Trust	5,24,400	6,409
15.	Kriti Bajaj	4,92,820	6,023
16.	Sanjali Bajaj	4,67,325	5,711
17.	Siddhantnayan Bajaj	4,67,325	5,711
18.	Neelima Bajaj Swamy Family Trust	4,61,438	5,639
19.	Nimisha Jaipuria Family Trust	4,57,876	5,596
20.	Nimisha Bajaj Family Trust	4,45,646	5,446
21.	Neelima Bajaj Family Trust	4,45,514	5,444
22.	Deepa Bajaj	4,30,150	5,257
23.	Rishabhayan Bajaj	3,70,859	4,533
24.	Sanjivnayan Bajaj	3,27,224	3,999
25.	Rupa Equities Pvt Ltd	2,86,800	3,505
26.	Rahul Securities Pvt Ltd	2,70,600	3,307
27.	Sanjali Family Trust	2,19,000	2,676
28.	Siddhant Family Trust	2,17,000	2,652
29.	Kumud Bajaj	2,00,000	2,444
30.	Aryaman Family Trust	2,00,000	2,444
31.	Neelima Bajaj Swamy	2,00,000	2,444
32.	Nimisha Jaipuria	2,00,000	2,444
33.	Madhur Neelima Family Trust	1,76,739	2,160
34.	Madhur Nimisha Family Trust	1,76,739	2,160
35.	Kumud Neelima Family Trust	1,76,738	2,160
36.	Kumud Nimisha Family Trust	1,76,738	2,160
37.	Nirvaan Family Trust	1,60,000	1,955
38.	Niravayan Bajaj Family Trust	1,50,000	1,833
39.	Kriti Bajaj Family Trust	1,50,000	1,833
40.	Kamalayan Investment & Trading Pvt Ltd	1,32,200	1,616
41.	Shefali Bajaj	1,18,566	1,449
42.	Madhur Securities Pvt Ltd	79,400	970
43.	Shekhar Holdings Pvt Ltd	63,000	770
44.	Sanraj Nayan Investments Pvt Ltd	60,000	733
45.	The Hindustan Housing Company Limited	20,800	255
46.	Niraj Holdings Pvt Ltd	19,600	239
	<b>Total</b>	<b>15,34,75,378</b>	<b>18,75,657</b>

6.3.2. The date, price and other details of the Equity Shares held by the members of the Promoters and Promoter Group who are intending to tender their shares are as follows:

Date of transaction	Nature of transaction	Number of Equity Shares	Price (₹ per Equity Share)	Face value (₹)
<b>Bajaj Holdings &amp; Investment Ltd</b>				
01-04-2007	Allotment consequent to demerger	4,35,00,000	-	10
27-10-2008	Market Purchase	9,00,000	462.59	10
24-02-2010	Market Purchase	10,47,500	1,725.35	10
18-03-2010	Market Purchase	1,12,000	1,817.57	10
13-09-2010	Bonus Issue	4,55,59,500	-	10
17-02-2017	Market Purchase	1,61,000	2,786.31	10
07-02-2019	Market Purchase	1,08,855	2,847.94	10
08-02-2019	Market Purchase	5,64,839	2,855.95	10
11-02-2019	Market Purchase	2,36,500	2,848.91	10
12-02-2019	Market Purchase	17,004	2,826.20	10
13-02-2019	Market Purchase	53,486	2,825.86	10
14-02-2019	Market Purchase	19,825	2,823.89	10
15-02-2019	Market Purchase	4,33,562	2,823.25	10
18-02-2019	Market Purchase	26,227	2,777.54	10
26-02-2019	Market Purchase	2,022	2,836.60	10
28-02-2019	Market Purchase	6,61,000	2,914.37	10
05-03-2019	Market Purchase	13,188	2,853.07	10
06-03-2019	Market Purchase	3,19,000	2,902.83	10
07-03-2019	Market Purchase	73,000	2,924.60	10
08-03-2019	Market Purchase	1,15,000	2,946.57	10
11-03-2019	Market Purchase	3,91,000	2,998.86	10
12-03-2019	Market Purchase	5,83,000	3,000.69	10
14-03-2019	Market Purchase	45,437	3,013.68	10
15-03-2019	Market Purchase	87,000	3,015.69	10
19-03-2019	Market Purchase	1,43,105	2,972.82	10
20-03-2019	Market Purchase	5,00,000	2,952.92	10
22-03-2019	Market Purchase	2,04,000	2,953.76	10
25-03-2019	Market Purchase	1,13,999	2,942.05	10
26-03-2019	Market Purchase	72,200	2,951.94	10
27-03-2019	Market Purchase	49,559	2,983.82	10
28-03-2019	Market Purchase	6,15,142	3,021.24	10
	<b>Sub Total</b>	<b>9,67,27,050</b>		
<b>Maharashtra Scooters Ltd</b>				
20-02-2008	Opening Balance after demerger	33,87,036	-	10
13-09-2010	Bonus Issue	33,87,036	-	10
30-11-2021	Market Purchase	15,000	3,307.79	10
01-12-2021	Market Purchase	30,000	3,252.01	10
02-12-2021	Market Purchase	21,625	3,280.88	10
03-12-2021	Market Purchase	8,000	3,327.04	10
17-12-2021	Market Purchase	25,000	3,190.58	10
27-01-2022	Market Purchase	10,091	3,434.36	10
08-02-2022	Market Purchase	14,000	3,462.53	10
15-02-2022	Market Purchase	489	3,489.99	10
24-02-2022	Market Purchase	14,000	3,499.89	10
25-02-2022	Market Purchase	14,000	3,500.00	10
02-03-2022	Market Purchase	14,000	3,396.96	10
04-03-2022	Market Purchase	14,000	3,322.77	10
07-03-2022	Market Purchase	10,000	3,190.00	10
	<b>Sub Total</b>	<b>69,64,277</b>		
<b>Jamnalal Sons Private Ltd</b>				
03-04-2008	Allotment on Demerger	1,30,23,864	24.93	10
18-03-2009	Sale	-4,314	575.85	10
19-03-2009	Sale	-85,200	571.42	10
23-03-2009	Purchase	20,000	568.19	10
26-03-2010	Purchase	850	1,965.42	10
27-08-2010	Purchase	19,500	2,814.21	10
13-09-2010	Bonus	1,29,74,700	-	10
27-12-2013	Sale	-1,05,000	1,943.14	10

24-09-2019	Purchase	53,000	2,959.45	10
02-03-2020	Purchase	1,07,000	2,800.17	10
11-03-2020	Purchase	2,35,000	2,611.55	10
19-03-2020	Purchase	42,000	2,087.15	10
	<b>Sub Total</b>	<b>2,62,81,400</b>		
<b>Bajaj Sevashram Pvt Ltd</b>				
03-04-2008	Allotment on Demerger	21,41,460	14.56	10
27-08-2010	Purchase	97,400	2,814.21	10
13-09-2010	Bonus	22,38,860	-	10
10-02-2012	Purchase	25,000	1,724.09	10
24-12-2013	Sale	-40,000	1,945.08	10
	<b>Sub Total</b>	<b>44,62,720</b>		
<b>Bachhraj &amp; Company Pvt Ltd</b>				
03-04-2008	Allotment on Demerger	18,55,878	18.43	10
13-09-2010	Bonus	18,55,878	-	10
12-04-2018	Sale	-72,000	2,786.77	10
	<b>Sub Total</b>	<b>36,39,756</b>		
<b>Bachhraj Factories Pvt Ltd</b>				
03-04-2008	Allotment on Demerger	9,72,587	54.23	10
13-09-2010	Bonus	9,72,587	-	10
21-08-2014	Purchase	16,000	2,242.82	10
	<b>Sub Total</b>	<b>19,61,174</b>		
<b>Baroda Industries Pvt Ltd</b>				
03-04-2008	Allotment on Demerger	8,35,401	23.17	10
13-09-2010	Bonus	8,35,401	-	10
	<b>Sub Total</b>	<b>16,70,802</b>		
<b>Niravayan Bajaj</b>				
03-04-2008	Allotment on Demerger	87,466	162.69	10
25-09-2008	Gift Received	1,06,600	58.73	10
27-08-2010	Sale	-1,90,000	2,807.11	10
13-09-2010	Bonus	4,066	-	10
21-09-2011	Purchase	3,25,000	1,632.44	10
21-09-2011	Purchase	30,000	1,632.19	10
15-06-2012	Gift Received	60,000	681.63	10
27-12-2017	Gift Given	-55,076	1,467.24	10
08-01-2018	Gift Received	5,33,000	8.24	10
	<b>Sub Total</b>	<b>9,01,056</b>		
<b>Sunaina Kejriwal</b>				
03-04-2008	Allotment on Demerger	2,10,120	33.04	10
30-12-2008	Distribution of Estate of Kamalnayan Bajaj	3,817	0.07	10
13-09-2010	Bonus	2,13,937	-	10
10-11-2010	Sale	-1,50,000	1,597.60	10
23-09-2011	Purchase	1,45,000	1,532.29	10
27-12-2017	Purchase	1,90,000	3,364.30	10
07-01-2020	Gift Given	-1,20,000	1,408.89	10
28-12-2020	Gift Received	3,60,000	684.28	10
	<b>Sub Total</b>	<b>8,52,874</b>		
<b>Rajivnayan Bajaj</b>				
03-04-2008	Allotment on Demerger	3,72,050	15.79	10
02-09-2010	Sale	-3,70,000	2,775.83	10
13-09-2010	Bonus	2,050	-	10
26-09-2011	Purchase	5,60,000	1,532.29	10
27-09-2011	Purchase	65,000	1,527.28	10
15-06-2012	Gift Received	95,000	586.43	10
03-11-2016	Purchase	34,900	2,837.54	10
14-08-2018	Purchase	6,500	2,649.96	10
27-06-2019	Purchase	6,400	2,892.36	10
07-01-2020	Gift Given	-1,20,000	1,475.32	10
07-01-2020	Gift Given	-3,11,000	1,475.32	10
05-08-2020	Purchase	16,800	3,004.37	10
31-12-2020	Purchase	15,000	3,456.80	10
29-09-2020	Gift received	1,81,500	1,203.20	10
28-12-2020	Gift received	2,00,000	684.28	10
	<b>Sub Total</b>	<b>7,54,200</b>		
<b>Minal Bajaj</b>				
03-04-2008	Allotment on Demerger	50,900	22.34	10
13-09-2010	Bonus	50,900	-	10
01-01-2011	Trust Dissolved	24,000	0.08	10
08-01-2018	Gift Received	33,700	569.92	10
08-01-2018	Gift Received	7,45,050	569.92	10
08-01-2018	Gift Received	49,400	8.24	10
10-04-2018	Purchase	72,000	2,790.44	10
25-09-2019	Sale	-53,000	2,955.37	10
25-01-2021	Gift Given	-1,50,000	629.94	10
25-01-2021	Gift Given	-1,50,000	629.94	10
	<b>Sub Total</b>	<b>6,72,950</b>		
<b>Niravayan Trust</b>				
03-04-2008	Allotment on Demerger	2,62,200	0.12	10
13-09-2010	Bonus	2,62,200	-	10
	<b>Sub Total</b>	<b>5,24,400</b>		
<b>Kriti Bajaj</b>				
03-04-2008	Allotment on Demerger	33,000	64.60	10
27-08-2010	Sale	-33,000	2,785.81	10
21-09-2011	Purchase	55,000	1,632.44	10
15-06-2012	Gift Received	15,000	681.63	10
27-12-2017	Purchase	28,800	3,354.28	10
27-12-2017	Purchase	20	3,357.48	10
08-01-2018	Gift Received	3,00,000	8.24	10
31-12-2021	Dissolution of Kriti trust	94,000	1,043.47	10
	<b>Sub Total</b>	<b>4,92,820</b>		
<b>Sanjali Bajaj</b>				
03-04-2008	Allotment on Demerger	9,100	35.61	10
13-09-2010	Bonus	9,100	-	10
27-12-2017	Purchase	7,250	3,368.30	10
05-02-2019	Gift Received	33,858	1,203.20	10
07-01-2020	Gift Received	57,258	614.56	10
28-12-2020	Gift Received	1,41,000	684.2	

7.7 till the pendency of the lock-in or till the shares or other specified securities become transferable;  
 The Company shall not Buyback its Equity Shares from any person through a negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;

7.8 The Company confirms that there are no defaults subsisting in repayment of deposits or interest payable thereon, redemption of debentures or interest thereon or redemption of preference shares or payment of dividend, or repayment of any term loans or interest payable thereon to any shareholder or financial institution or banking company, as the case may be;

7.9 The Buyback shall be completed within a period of 1 (One) year from the date of passing of the special resolution;

7.10 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;

7.11 There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act, as on date;

7.12 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;

7.13 The Buyback will not result in delisting of the Equity Shares from the Stock Exchanges; and

7.14 There has been no breach of any covenant with lenders and covenants with lenders are not being breached pursuant to the Buyback.

**8. Confirmations from the Board**  
 The Board of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that:

8.1 immediately following the date of Board Meeting i.e., January 8, 2024 ("Board Meeting Date") and date on which the result of the shareholders' resolution passed by way of postal ballot was declared ("Postal Ballot Date"), approving the Buyback, there will be no grounds on which the Company could be found unable to pay its debts;

8.2 as regards the Company's prospects for the year immediately following the Board Meeting Date as well as for the year immediately following the Postal Ballot Date, having regard to the Board's intentions 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 one year from the date of the Board Meeting Date and the Postal Ballot Date; and

8.3 in forming an opinion for the above purposes, 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 1956, the Act, or the Insolvency and Bankruptcy Code, 2016.

**9. Company's auditor's report on the proposed buy back of equity shares pursuant to the requirements of Section 68 and Section 70 of the Companies Act, 2013 and Clause (xi) of Schedule I of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 as amended**  
 The text of the report dated January 8, 2024 of S R B C & CO LLP, the statutory auditors of the Company, addressed to the Board of the Company is reproduced below:

**Quote**  
**Independent Auditor's Report on the proposed buy back of equity shares pursuant to the requirements of Section 68 and Section 70 of the Companies Act, 2013 and Clause (xi) of Schedule I of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 as amended**  
 To  
 The Board of Directors  
 Bajaj Auto Limited  
 Mumbai Pune Road, Akurdi,  
 Pune - 411035  
 Maharashtra, India

1. This Report is issued in accordance with the terms of our service scope letter dated December 05, 2023 and master management agreement September 30, 2022 with Bajaj Auto Limited (hereinafter the "Company").

2. The proposal of the Company to buy back its equity shares in pursuance of the provisions of Section 68 and 70 of the Companies Act, 2013 ("the Act") and Clause (xi) of Schedule I of Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("the SEBI Buyback Regulations") has been approved by the Board of Directors of the Company in their meeting held on January 08, 2024. The Company has prepared in "Annexure A" the "Statement of the amount of permissible capital payment for proposed buyback of equity shares" (hereinafter referred to as the "Statement") which we have initiated for identification purposes only.

**Board of Directors Responsibility**

3. The preparation of the Statement is the responsibility of the Board of Directors of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control 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.

4. The Board of Directors are responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, will not be rendered insolvent within a period of one year from that date. The Board of Directors are also responsible for ensuring that the Company complies with the requirements of the Act and SEBI Buyback Regulations.

**Auditor's Responsibility**

5. Pursuant to the requirements of the Act and SEBI Buyback Regulations, it is our responsibility to provide reasonable assurance:

- (i) Whether we have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for year ended March 31, 2023.
- (ii) Whether the amount of permissible capital payment for the proposed buyback of the equity shares as included in the Statement has been properly determined in accordance with the provisions of Section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations;
- (iii) Whether the Board of Directors have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds and that the Company will not, having regard to its state of affairs, will not be rendered insolvent within a period of one year from that date.

6. The audited standalone and consolidated financial statements, referred to in paragraph 5(i) above, have been audited by us on which we issued an unmodified audit opinion vide our reports dated April 25, 2023. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as 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.

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. 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.

8. 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.

9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.

10. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Our procedures included the following in relation to the Statement:

- i) We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for the year ended March 31, 2023;
- ii) Read the Articles of Association of the Company and noted the permissibility of buyback;
- iii) Traced the amounts of paid-up share capital, retained earnings and general reserves as mentioned in Statement from the audited standalone and consolidated financial statements for the year ended March 31, 2023.
- iv) Obtained the minutes of the meeting of the Board of Directors in which the proposed buy-back was approved and compared the buy-back amount with the permissible limit computed in accordance with section 68(2)(c) of the Act, Regulation 4(i) of the SEBI Buyback Regulations detailed in the Statement;
- v) Obtained the minutes of the meeting of the Board of Directors in which the proposed buy-back was approved and read the Board formed the opinion as specified in SEBI Buyback Regulations on reasonable grounds that the Company will not, having regard to the state of affairs, be rendered insolvent within a period of one year from that date.
- vi) Verified the arithmetical accuracy of the amounts mentioned in Annexure A; and
- vii) Obtained necessary representations from the management of the Company.

**Opinion**

11. Based on our examination as above, and the information and explanations given to us, we report that:

- (i) We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for year ended March 31, 2023.
- (ii) The amount of permissible capital payment for proposed buyback of the equity shares as included in the Statement has been properly determined in accordance with the provisions of Section 68(2)(c) of the Act, Regulation 4(i) of the SEBI Buyback Regulations.
- (iii) The Board of Directors in their meeting held on January 08, 2024 have formed the opinion as specified in clause (x) of Schedule I of the SEBI Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, will not be rendered insolvent within a period of one year from that date.

**Restriction on Use**

12. The Report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of Section 68 and Section 70 of the Act read with Clause (xi) of Schedule I of SEBI Buyback Regulations solely to enable them to include (a) in explanatory statement to be included in the postal ballot notice to be circulated to the shareholders (b) in the public announcement to be made to the Shareholders of the Company, (c) in the letter of offer and other documents pertaining to buy-back to be sent to the Shareholders of the Company (d) to submit with the Securities and Exchange Board of India, the stock exchanges, the Registrar of Companies, the National Securities Depository Limited and the Central Depository Securities (India) Limited, (e) to share it with the merchant banker appointed by the Company, for onward submission of this report to SEBI, the stock exchanges and should not be used by any other person or for any other purpose. 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 report is shown or into whose hands it may come. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For S R B C & CO LLP  
 Chartered Accountants  
**ICAI Firm Registration Number: 324982E/E300003**

Sd/-  
 per Arvind Sethi  
 Partner

Membership Number: 089802  
 UDIN: 240898028KEJEG7626  
 Place of Signature: Pune  
 Date: January 08, 2024

**Annexure A**

Statement of the amount of permissible capital payment for proposed buyback of equity shares ("the Statement") in accordance with Section 68 (2) of the Companies Act, 2013, as amended and Regulation 4(i) of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (the "SEBI Buyback Regulations"), based on the audited standalone financial statements and audited consolidated financial statements as at and for the period ended March 31, 2023

Particulars	₹ in crore	
	Standalone	Consolidated
Paid up equity share capital (282,957,358 equity shares of ₹10/- each)	282.96	282.96
Free reserves*:		
Retained earnings*	17,821.40	20,931.43
General reserve*	6,389.60	6,389.60
<b>Total paid up equity capital and free reserves as at March 31, 2023</b>	<b>24,493.96</b>	<b>27,603.99</b>
Maximum amount permissible for buy-back under Section 68 of the Companies Act, 2013, as amended read with Regulation 4(i) of SEBI Buyback Regulations (25% of the total paid up equity share capital and free reserves)	6,123.49	6,901.00
Maximum amount permitted by Board Resolution dated January 08, 2024 approving buy-back, based on the audited accounts as at March 31, 2023		4,000

\*The amounts have been extracted from the audited standalone and consolidated financial statements of the Company as at and for the year ended March 31, 2023.  
 \*Free reserves are as per sub clause 43 of Section 2 and explanation II to Section 68 of the Companies Act, 2013, as amended.

**For and on behalf of Board of Directors of Bajaj Auto Limited**  
**CIN: L65993PN2007PLC130076**

Sd/-  
**Mr. Dinesh Thapar**  
 Chief Financial Officer  
 Date: January 08, 2024

**Unquote**

**10. Record Date and shareholder entitlement**

10.1 The Company has fixed Thursday, February 29, 2024 as the record date ("Record Date") for the purpose of determining the Buyback entitlement and the names of the equity shareholders who will be eligible to participate in the Buyback.

10.2 In due course, Eligible Shareholders will receive 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.

**As required under the Buyback Regulations, the dispatch of the Letter of Offer shall be through electronic mode only, within 2 (Two) working days from the Record Date and that if any shareholder requires a physical copy of the Letter of Offer, a request has to be sent to the Company or Registrar to the Buyback ("Registrar") and the same shall be provided.**

10.3 The Equity Shares proposed to be bought back by the Company shall be divided into 2 (Two) categories; (i) reserved category for Small Shareholders (as defined below) and (ii) the general category for all other Eligible Shareholders ("General Shareholders").

10.4 As defined in Regulation 2(i)(n) of the Buyback Regulations, a "Small Shareholder" is a shareholder who holds Equity Shares having market value, on the basis of closing price of shares on the Stock Exchanges, on which the highest trading volume in respect of the Equity Shares as on the Record Date was recorded, is not more than ₹2,00,000 (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 as on the Record Date, the Company will determine the entitlement of each Eligible Shareholder 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. The final number of Equity Shares which the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered. The Company shall accept all the Equity Shares validly tendered in the Buyback by Eligible Shareholders, on the basis of their Buyback entitlement as on the Record Date. Accordingly, the Company may not purchase all of the Equity Shares tendered by the Eligible Shareholders in the Buyback.

10.7 In accordance with Regulation 9(x) of the Buyback Regulations, in order to ensure that the same shareholders with multiple demat accounts/folios do not receive a higher entitlement under the category of Small Shareholders, the Company will club together the Equity Shares held by such shareholders with the common Permanent Account Number ("PAN") for determining the category (Small Shareholder or General Shareholder) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of physical shareholders, where the sequence of PANs is identical, the Company will club together the Equity Shares held in such cases. Similarly, in case of physical shareholders where PAN is not available, the Company will check the sequence of names of the joint holders and club together the Equity Shares held in such cases where the sequence of name of joint shareholders is 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 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 the Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders may opt to participate, in part or in full, and receive cash in lieu of the Equity Shares accepted under the Buyback, or they may opt not to participate and enjoy a resultant increase in their percentage shareholding, after the completion of the Buyback, without any additional investment. Eligible Shareholders 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 Eligible Shareholders, if any.

10.10 The maximum tender under the Buyback by any Eligible Shareholder should not exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date.

10.11 The Equity Shares tendered as per the entitlement by Eligible Shareholders as well as additional Equity 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 of the tenders under the Buyback will be done using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy-Back and Delisting" notified by 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 which will be sent in due course to the Eligible Shareholders as on the Record Date.

**11. Process and Methodology to be Adopted for the Buyback**

11.1 The Buyback is open to all Eligible Shareholders/beneficial owners of the Company holding Equity Shares either in physical or electronic form, as on the Record Date.

11.2 The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy-Back and Delisting" pursuant to the SEBI Circulars, and following the procedure prescribed in the Act and the Buyback Regulations, and as may be determined by the Board (including the committee authorized to complete the formalities of the Buyback), and on such terms and conditions as may be permitted by law from time to time.

11.3 For the implementation of the Buyback, the Company has appointed JM Financial Services Limited as the registered broker to the Company ("Company 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 Broker are as follows:

**JM Financial Services Limited**  
 5th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, Maharashtra, India.  
**Telephone:** +91 22 6704 3000 / 3024 3853  
**E-mail:** Sanjay.bhatia@jmfml.com; **Website:** www.jmfinancialservices.in  
**Contact Person:** Sanjay Bhatia  
**SEBI Registration Number:** IN2000195834  
**CIN:** U67120MH1998PLC115415

11.4 Separate acquisition window ("Acquisition Window") will be provided by Stock Exchanges 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.  
 For the purpose of this Buyback, BSE has been appointed as the "Designated Stock Exchange".

11.5 At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through the Company Broker. During the tendering period, the order for selling the Equity Shares can be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers ("Seller Member(s)") during normal trading hours of the secondary market. The Seller Members can enter orders for dematerialized shares as well as physical shares.

11.6 In the event the Seller Member(s) is not registered with BSE/NSE as a trading member/stock broker, then the Eligible Shareholder can approach any BSE/NSE registered stock broker and can register themselves by using web based Unique Client Code application ("UCI online") facility through that BSE/NSE registered stock broker (after submitting all details as may be required by such BSE/NSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCI online facility through any other BSE/NSE registered stock broker, then that Eligible Shareholder may approach the Company Broker to place their bids subject to completion of "know your customer" requirements as required by the Company Broker.

11.7 Eligible Shareholders will have to tender their Equity Shares from the same demat account in which they were holding such Equity Shares as on the Record Date, and in case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account. In case of any changes in the demat account in which the Equity Shares were held as on Record Date, such Eligible Shareholders should provide sufficient proof of the same to the Registrar and such tendered Equity Shares may be accepted, subject to appropriate verification and validation by the Registrar.

11.8 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.

11.9 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 In accordance with Regulation 24(v) of the Buyback Regulations, the Company shall not Buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or until such Equity Shares become transferable.

**11.11 Procedure to be followed by Eligible Shareholders holding Equity Shares in dematerialised form**

11.11.1 Eligible Shareholders who desire to tender their Equity Shares held by them in dematerialised 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.

11.11.2 The Seller Member 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.

11.11.3 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 Indian Clearing Corporation Limited and National Securities Clearing Corporation Limited ("Clearing Corporation").

11.11.4 The lien shall be marked by the Seller Member in the demat account of the Shareholders for the shares tendered in the tender offer. Details of shares marked as lien in the demat account of the shareholder shall be provided by the National Securities Depository Limited and Central Depository Services (India) Limited ("Depositories") to 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 under lien 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 marking of lien. Details of shares blocked in the shareholders demat account shall be provided by the target depository to the Clearing Corporation.

11.11.5 For orders placed with respect to dematerialized Equity Shares, by clearing members entities who have been allocated a custodian participant code by the Clearing Corporation ("Custodian Participant"), early pay-in is mandatory prior to confirmation of order by Custodian Participant. The Custodian Participant shall either confirm or reject the orders no 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, any order modification by the concerned selling member shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

11.11.6 Upon placing the bid, the Seller Member shall provide a Transaction Registration Slip ("TRS") generated by the Stock Exchanges' bidding system to the Eligible Shareholder. The TRS will contain the details of order submitted such as bid ID number, application number, depository participant ID, client ID, number of Equity Shares tendered, etc. In case of non-receipt of the completed tender form and other documents, but lien marked on Equity Shares and a valid bid in the Stock Exchanges' bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted. 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 Stock Exchanges' bidding system, the Buyback shall be deemed to have been accepted, for Eligible Shareholders holding Equity Shares in demat form.

11.11.7 The Eligible Shareholders will have to ensure that they keep the depository participant account active and unblocked. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the depository participant account active and updated to receive credit remittance due to acceptance of Buyback of Equity Shares by the Company. In the event if any equity shares are tendered to Clearing Corporation, excess dematerialized equity shares or unaccepted dematerialized equity shares, if any, tendered by the eligible shareholder would be returned to them by the respective Clearing Corporation. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the eligible shareholder. On the date of the settlement, in case of Custodian Participant orders, excess dematerialized shares or unaccepted dematerialized shares, if any, will be returned to the respective custodian depository pool account.

11.11.8 Eligible shareholders who have tendered their demat shares in the Buyback shall also provide all relevant documents, which are necessary to ensure transferability of the demat shares in respect of the tender form to be sent. Such documents may include (but not be limited to): (i) duly attested power of attorney, if any person other than the eligible shareholder has signed the tender form; (ii) duly attested death certificate and succession certificate/legal heirship certificate, in case any eligible shareholder is deceased, or court approved scheme of merger/amalgamation for a company; and (iii) in case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolutions).

**11.12 Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form**

In accordance with SEBI Circular No. SEBI/HQ/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, Eligible Shareholders holding Equity Shares in physical form can participate in the Buyback. The procedure is as below:

11.12.1 Eligible Shareholders who are holding Equity Shares in physical form and intend to participate in the Buyback will be required to approach their respective Seller Member(s) along with the complete set of documents for verification procedures to be carried out. Such documents include (i) the tender form duly signed (by all Shareholders in case shares are in joint names) in the same order in which they hold the shares, (ii) original Equity Share certificate(s), (iii) valid share transfer form(s) i.e. Form SH-4 duly filled and signed by the transferors (i.e. by all registered Eligible Shareholders in 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, (iv) self-attested copy of the Eligible Shareholder's PAN card, (v) any other relevant documents such as, but not limited to, duly attested power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original Eligible Shareholder has 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.

11.12.2 Based on the aforesaid documents, the Seller Member shall place the bid on behalf of the Eligible Shareholder who is holding Equity Shares in physical form and intend 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 Stock Exchanges' bidding system to the Eligible Shareholder. The TRS will contain the details of order submitted such as folio number, Equity Share certificate number, distinctive number, number of Equity Shares tendered, etc.

11.12.3 The Seller Member/Eligible Shareholder is required to deliver the original Equity Share certificate(s) and documents (as mentioned in Paragraph 11.12.1 above) along with the TRS either by registered post or courier or hand delivery to the Registrar i.e., KFin Technologies Limited at the address mentioned at Paragraph 14 below or the collection centre of the Registrar details of which will be included in the Letter of Offer within 2 (Two) days of bidding by Seller Member and the same should reach not later than the Buyback closing date. The envelope should be super-scribed as "Bajaj Auto Limited - Buyback Offer 2024".

11.12.4 Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Buyback shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as "unconfirmed physical bids". Once the Registrar confirms the bids, it will be treated as "Confirmed Bids".

11.12.5 In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialisation, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.

11.13 The Buyback from the Eligible Shareholders who are residents outside India including foreign 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 Reserve Bank of India under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.

11.14 The reporting requirements for non-resident shareholders under Reserve Bank of India, 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 Eligible Shareholder's broker through which the Eligible Shareholder places the bid.

11.15 Modification/cancellation of orders will only be allowed during the tendering period of the Buyback.

11.16 The cumulative quantity of Equity Shares tendered shall be made available on the website of the Stock Exchanges (NSE's website: www.nseindia.com; BSE's website: www.bseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.

**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 Broker which will transfer the consideration pertaining to the Buyback to the Clearing Corporation's Bank account as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to the respective Eligible Shareholders. If any Eligible Shareholder's bank account details are not available or if the fund transfer instruction is rejected by the Reserve Bank of India or relevant bank, due to any reasons, then the amount payable to the Eligible Shareholders will be transferred to the concerned Seller Member for onward transfer to such Eligible Shareholder.

12.3 Details in respect of shareholder's entitlement for tender offer process will be provided to the Clearing Corporation by Registrar on behalf of the Company. 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.

12.4 In case the demat account of the Shareholders is held with one depository and the Clearing Member pool/Clearing Corporation account is held with another depository, the Clearing Corporation that holds the Clearing Member pool and Clearing Corporation account of the Shareholder will cancel the excess or unaccepted shares in the depository that holds the demat account. 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 details 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 blocked 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.

**In relation to the physical Equity Shares:**

12.5.1 If physical Equity Shares tendered by Eligible Shareholders are not accepted, the share certificate would be returned to such Eligible Shareholders by registered post or by ordinary post or courier at the Eligible Shareholders' sole risk. The Company also encourages Eligible

**FINANCIAL EXPRESS**

Shareholders holding physical shares to dematerialize their physical shares.  
 12.5.2 If however, only a portion of the physical shares held by an Eligible Shareholder is accepted in the Buyback, then the Company is authorised to split the share certificate and issue a Letter of Confirmation ("LOC") in accordance with SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/ CIR/2022/8 dated January 25, 2022 with respect to the new consolidated share certificate for the unaccepted Equity Shares tendered in the Buyback. The LOC shall be dispatched to the address registered with the Registrar and Transfer Agent ("RTA"). The RTA shall retain the original share certificate and deface the certificate with a stamp "Letter of Confirmation Issued" on the face/ reverse of the certificate to the extent of the excess physical shares. The LOC shall be valid for a period of 120 (One Hundred and Twenty) days from the date of its issuance, within which the equity shareholder shall be required to make a request from their depository participant for dematerializing the physical Equity Shares. In case the equity shareholder fails to submit the demat request within the aforementioned period, the RTA shall credit the physical Equity Shares to a separate demat account of the Company opened for the said purpose.

12.6 The Equity Shares bought back in dematerialized form would be transferred directly to the escrow account of the Company ("Company Demat Escrow Account") provided it is indicated by the Company Broker or it will be transferred by the Company Broker to the Company Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock Exchanges.  
 12.7 The Seller Member would issue contract note for the Equity Shares accepted under the Buyback. The Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.  
 12.8 Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the selling Eligible Shareholders placing the order to sell the shares on behalf of the shareholders. The Buyback consideration received by the selling Eligible Shareholders, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Manager to the Buyback and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Eligible Shareholders.  
 12.9 The Equity Shares lying to the credit of the Company Demat Escrow Account and the Equity Shares bought back and accepted in physical form 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:

**Rajiv Gandhi**  
**Membership No.:** A11263  
 Company Secretary and Compliance Officer  
 Bajaj Auto Limited Complex, Mumbai - Pune Road, Akurdi, Pune - 411035  
**Tel:** 020 - 66104486  
**E-mail:** rgandhi@bajajauto.co.in; **Website:** www.bajajauto.com  
 In case of any clarifications or to address investor grievance, the Eligible Shareholders may contact the compliance officer, on all working days, from Monday to Friday between 11:00 am (IST) to 5:00 pm (IST), at the above-mentioned address.



**KFin Technologies Limited**  
 (Formerly known as KFin Technologies Private Limited)  
 Selenium Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally Hyderabad, Rangareddi - 500 032, Telangana, India  
**Telephone.:** +91 40 6716 2222/18003094001  
**E-mail:** bajajauto.buyback@kfintech.com  
**Investor Grievance E-mail:** einward.ris@kfintech.com  
**Website:** www.kfintech.com  
**Contact Person:** M. Murali Krishna  
**SEBI Registration Number:** INR000000221  
**CIN:** U72400TG2017PTC117649

In case of any queries, Eligible Shareholders may also contact the Registrar to the Buyback, on all working days, from Monday to Friday between 11:00 am (IST) to 5:00 pm (IST), at the above-mentioned address.

15. **Manager to the Buyback**

**JM Financial Limited**  
 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India  
**Tel:** +91 22 6630 3030, +91 22 6630 3262  
**Fax:** +91 22 6630 3330  
**Contact Person:** Prachee Dhuri  
**E-mail:** bal.buyback2024@jmfml.com; **Website:** www.jmfml.com  
**SEBI Registration Number:** INM000010361  
**CIN:** L67120MH1986PLC038784

16. **Directors' Responsibility**  
 As per Regulation 24(i)(a) of the Buyback Regulations, the Board accepts full and final responsibility for 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 behalf of the Board of Directors of Bajaj Auto Limited**

<b>Sd/-</b> <b>Rajiv Bajaj</b> Managing Director and Chief Executive Officer <b>DIN:</b> 00018262	<b>Sd/-</b> <b>Mr. Rakesh Sharma</b> Executive Director <b>DIN:</b> 08262670	<b>Sd/-</b> <b>Rajiv Gandhi</b> Company Secretary and Compliance Officer <b>Membership Number:</b> A11263
--	---	--

**Date:** February 16, 2024  
**Place:** Pune

CONCEPT

**JANA SMALL FINANCE BANK**  
 (A scheduled commercial bank)  
 Registered Office: The Fairway, Ground & First Floor, Survey No.10/1, 11/2 & 12/2B, Off Domlur, Koramangla Inner Ring Road, Next to EGL Business Park, Challaghatta, Bangalore-560071.  
 Regional Branch Office: 16/12, 2nd Floor, V.E.A, Arya Samaj Road, Karol Bagh, Delhi-110005.

**DEMAND NOTICE UNDER SECTION 13(2) OF SARFAESI ACT, 2002.**

Whereas you the below mentioned Borrowers, Co-Borrowers, Guarantors and Mortgagees have defaulted loans from Jana Small Finance Bank Limited, by mortgaging your immovable properties. Consequent to default committed by you all, your loan account has been classified as **Non performing Asset**, whereas **Jana Small Finance Bank Limited** being a secured creditor under the Act, and in exercise of the powers conferred under section 13(2) of the said Act read with rule 2 of Security Interest (Enforcement) Rules 2002, issued **Demand notice** calling upon the Borrower/s/ Co-Borrower/s/ Guarantor/s/ Mortgagees as mentioned in column No.2 to repay the amount mentioned in the notices with future interest thereon within **60 days** from the date of notice, but the notices could not be served on some of them for various reasons.

Sr. No.	Name of Borrower/ Co-Borrower/ Guarantor/ Mortgagee	Loan Account No. & Loan Amount	Details of the Security to be enforced	Date of NPA & Demand Notice date	Amount Due in Rs. / as on
1	1) M/s. Pehalwan Muslim Dhaba, Through its Prop. Mohd. Adil, 2) Mohd. Adil (Borrower), 3) Ms. Mehvish (Guarantor)	Loan Account No. 30219660001904, 30219410000361, 30218640001285 & 30219660000281 Loan Amount: Rs.50,00,000/- Rs.12,20,000/- Rs.3,32,000/- Rs.5,95,000/-	<b>Details of Secured Assets: Part-'A' - Hypothecated Moveable Assets:</b> First Charge on all Raw materials and stock in the books of account and receivables and book debts of the business premises of the company i.e. M/s. Pehalwan Muslim Dhaba, Ground Floor-1068, Khasra No.1151/3, Wd No.1, Dargah Road, Near Qutab Minar, Mehrauli, Delhi-110030. <b>Part-'B': Mortgaged Immovable Property - Schedule Property - Property Details:</b> Property Bearing No.1068/1, Opposite Ghandak Ki Bauli, Mehrauli, New Delhi. Owned by Mohammad Adil, S/o. Late Mohammad Razi.	Date of NPA: 01-02-2024 Demand Notice Date: 15-02-2024	Rs.54,27,475.00 (Rupees Forty Five Lakhs Twenty Seven Thousand Four Hundred And Seventy Five Only) as of 13.02.2024
2	1) Mr. Amit Lohia (Applicant), 2) Mrs. Shweta Lohia (Co-Applicant)	Loan Account No. 45129430000709 Loan Amount: Rs.2,59,00,000/-	<b>Details of Secured Assets: Hypothecated Moveable Assets:</b> All that piece and parcel of the immovable property bearing Commercial Shop No UGF-4, Upper Ground Floor, (Without Roof Right) having an Approx Super Covered Area 1810 Sq.ft. (168.149) Sq.mtrs. Built up on Residential Commercial in Multi Stories Building/ Complex "Urban Square" on Plot No.CP-03/9, in Sector-9, Situated at Vasundhra, Tehsil & District Ghaziabad, U.P. With Undivided Proprietary Share in the Land and Common Interest in the Common Space Area, Assents and Equipment in the Said Building. Owned by Mr. Amit Lohia, S/o. Kailash Chand Lohia, Bounded as: East: P.No. 9/CP-2, West: P.No.9/CP-4, North: 45mtr wide Road, South: 9mtr wide Road.	Date of NPA: 01.02.2024 Demand Notice Date: 15.02.2024	Rs.2,63,13,735.00 (Rupees Two Crore Sixty Three Lakh Thirteen Thousand Seven Hundred and Thirty Five Only) as of 13-02-2024

Notice is therefore given to the Borrower/ Co-Borrower/ Guarantor & Mortgagee as mentioned in Column No.2, calling upon them to make payment of the aggregate amount as shown in column No.6, against all the respective Borrower/ Co-Borrower within **60 days** of Publication of this notice as the said amount is found payable in relation to the respective loan account as on the date shown in Column No.6. It is made clear that if the aggregate amount together with future interest and other amounts which may become payable till the date of payment, is not paid, **Jana Small Finance Bank Limited** shall be constrained to take appropriate action for enforcement of security interest upon properties as described in Column No.4. Please note that this publication is made without prejudice to such rights and remedies as are available to **Jana Small Finance Bank Limited** against the Borrower/s/ Co-Borrower/s/ Guarantor/s/ Mortgagees of the said financials under the law, you are further requested to note that as per section 13(1) of the said act, you are restrained/ prohibited from disposing of or dealing with the above security or transferring by way of sale, lease or otherwise of the secured asset without prior consent of Secured Creditor.

**Date:** 19.02.2024, **Place:** Delhi NCR  
**Sd/- Authorised Officer, For Jana Small Finance Bank Limited**

**FORM NO. INC-19 NOTICE**  
 (Pursuant to rule 22 the Companies (Incorporation) Rules, 2014)

1. Notice is hereby given that in pursuance of sub-section (5) of section 8 of the Companies Act, 2013, an application has been made to the Regional Director, Northern Region, Delhi for a conversion of Monnet Sport Foundation a company registered under sub-section (5) of section 8 of the Companies Act, 2013 without the addition of the word "Limited" or the case may be, the words "Private Limited" to its name.

2. **The Principal Object of the Company:**  
 a. To engage in the promotion of sport of boxing, tennis, squash, badminton, cricket, basketball, hockey, volleyball, table tennis and any other activity relating to sports to both amateur and professional, in India and abroad and for this purpose, to obtain all such permissions, licenses, consents and approvals as may be required from the concerned authorities involved in the promotion, marketing, broadcasting, publicity or organization of above mentioned sports activities.  
 b. To encourage, promote and support the activities of the Local/ National/ International sports federations. Clubs and other institutions which dedicate themselves to Sports improvement and development and training primarily including but not limited to initiatives by/ under Sports Authority of India, Ministry of Youth and Sports Affairs and the Delhi Government.  
 c. To engage in the identification of all above-mentioned sports talent in India and overseas, whether directly or indirectly through the appointment of third party/ agencies such as scouts or through the setting up of training academies, training centers of other such avenues.  
 d. To encourage the playing of the games among all ages and sections of the community with particular reference to young people for the benefit of their health and welfare and more fruitful enjoyment of their leisure time.  
 e. To enter into any and all arrangements or agreements as may be deemed appropriate by the Company for the purpose of promoting any of the above-mentioned sports activity, to market, publicise or advertise these sports activities and post-match publicity events and do all such acts, things and deeds as may be deemed necessary by the Company for the aforesaid purpose.  
 f. To render all possible help to and co-operation with all agencies working for objects cognate to those of the Foundation and to provide assistance, both advisory and financial, to Sports Clubs seeking in the future to establish themselves and to provide playing facilities for the games for members of the club.  
 g. To promote the sport and pastime of motorizing in all its branches and any other sport or pastime whether connected therewith or otherwise and to encourage social intercourse between the persons engaged in such sports.  
 h. To acquire by purchase, lease or in exchange or by hire or otherwise any other lands or buildings or tenements anywhere in India or elsewhere and such as may be deemed by the Foundation likely to advance or benefit either directly or indirectly the interest of the Foundation or otherwise to further the objects of the Foundation.  
 i. None of the objects of the Foundation shall be carried out without obtaining prior approval/ non-objection certificate from the concerned authority wherever required.  
 j. None of the object of the Company shall be carried out on commercial basis.  
 3. A copy of the draft Memorandum and Articles of the Company may be seen at the registered office situated at 11, Masjid Moth Greater Kailash - II New Delhi- 110048.  
 4. Notice is hereby given that any person, firm, Company, Corporation or Body Corporate, objecting to this application may communicate such objection to the Regional Director, Northern Region, B-2 Wing, 2nd floor, Pandit Deen Dayal Antyodaya Bhawan, CGO Complex, New Delhi - 110003 within 30 days from the date of publication of this notice, by a letter addressed to the Regional Director and a copy of which shall be forwarded to the Applicant at "Hari Krupa" Building, Ground Floor, 71/1, McNicholas Road, Chetpet, Chennai- 600 031  
**Sd/- Sd/-**  
**Srinivasan Sathyamurthy Ramjee Ranganathan**  
 Director Director  
**DIN: 00028611 DIN: 09768681**  
**Dated this Monday of 19th February, 2024**

**पंजाब एण्ड सिंध बैंक** (भारत सरकार का उपक्रम) **Punjab & Sind Bank** (A Govt. of India Undertaking) **DEMAND NOTICE**  
 जहाँ सेवा ही जीवन- ध्येय है Where service is a way of life

**B.O.: MANESAR (M0980) IMT Manesar, GURGAON (HR) -122052, Phone: 0124-2290023, E-mail: m0980@psb.co.in**

**NOTICE UNDER SECTION 13(2) OF SECURITIZATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT 2002.**  
 A notice is hereby given that the following borrower has defaulted in the repayment of credit facilities obtained by them from the bank and said facilities have turned NPA. The notice under section 13(2) of the Securitisation of financial Assets and Enforcement of Security Interest Act 2002 were issued to the borrower/guarantors on their last known address by the registered post. However the notice have been returned unsaved & the authorized officer has reasons to believe that the borrower / guarantors are avoiding the service of notice as such they are hereby informed by way of public notice about the same.

Name of Borrower(s)/ Guarantor(s)	Description of the Immovable Property	Date of NPA	Date of Demand Notice	Amount Outstanding
1. Sh. Sunil Sharma S/o Sh. Laxman Narayan Sharma (Borrower in housing loan 09801200000688 And PAPL for housing loan 09801200000845) R/O- H. No. 4198/A, D-Block, Rajender Park Gurugram 122001	Details of the property mortgaged: H. No. 4198/A, unique property ID No 39C3380U634A area measuring 45 Sq Gaj, Khasra no 5579/28 Vaka Siwana Mauja Gurugram Hall Colony Rajendra Park Gurgaon 122001, Haryana f. Details of the title deed(s): Area- 45 Sq. Yards (measuring 17.6 feet and 23 feet) Sale Deed No. 11865 dated -19-02-2020 g. Property bounded as: North: Property Digar malik West: Property Digar Malik, East: Property of Sunder, South: Rasta aam	29.01.2024	08.02.2024	Rs.29,59,781.97/- plus future interest for housing loan 09801200000688 & Rs 2,80,263.51/- for PAPL for housing loan 09801200000845 plus future interest
2. Smt. Renu W/o Sh. Sunil Kumar (Borrower in housing loan 09801200000688 And Guarantor in PAPL for housing loan 09801200000845) R/O- H. No. 4198/A, D-Block, Rajender Park Gurugram 122001	Details of the property mortgaged: H.No.90 Gali no 3 part of khasra no 11134 / 3215 / 78, 11135 / 3215 / 78, 11136 / 3215 / 78, 11137 / 3215 / 78, 11138 / 3215 / 78, 11139 / 3215/78, 11140/3215/78, 11141/3215/78 Block-G Rajender Park Gurugram 122001, Haryana f. Details of the title deed(s): Area- 60 Sq. Gaj (Measuring 12feet into 45 feet) Sale Deed No.20297 dated-13-01-2010 g. Property bounded as: North: 12 feet, house Digar Malik West: 45feet, House of Sunil Gupta East: 45feet, Plot Jaiparkash South: 12feet, Rasta 20 feet wide	29.01.2024	08.02.2024	Rs 1721947.90 -/- (Rs. Seventeen Lakh Twenty One Thousand Nine Hundred Forty Seven and Paise Ninety only) plus future interest
1. Sh. Deepak Gupta S/o Sh. Santosh Kumar Gupta (Borrower in MORTGAGE LOAN 09801200000739) R/O- H. No. 90, Gali no 3, Block-G Rajender Park Gurugram 122001	Details of the property mortgaged: H.No.90 Gali no 3 part of khasra no 11134 / 3215 / 78, 11135 / 3215 / 78, 11136 / 3215 / 78, 11137 / 3215 / 78, 11138 / 3215 / 78, 11139 / 3215/78, 11140/3215/78, 11141/3215/78 Block-G Rajender Park Gurugram 122001, Haryana f. Details of the title deed(s): Area- 50 Sq. Yards (Measuring 12 feet into 38 feet) Transfer Deed No. 1521 dated -08-05-2019 g. Property bounded as: North: Rasta 12 feet wide West: Plot of Shamsher Singh (50 sq Gaj) East: Plot of Shamsher Singh (153 sq Gaj) South: house of Tarawati	29.01.2024	08.02.2024	Rs 17,24,140.56/- (Rs. Seventeen Lakh Twenty Four Thousand One Hundred Forty and Paise Fifty Six) plus future interest.
2. Smt. Meera Gupta W/o Sh. Santosh Kumar Gupta. (Borrower in MORTGAGE LOAN 09801200000739) R/O- H. No. 90, Gali no 3, Block-G Rajender Park Gurugram 122001	Details of the property mortgaged: H.No.90 Gali no 3 part of khasra no 11134 / 3215 / 78, 11135 / 3215 / 78, 11136 / 3215 / 78, 11137 / 3215 / 78, 11138 / 3215 / 78, 11139 / 3215/78, 11140/3215/78, 11141/3215/78 Block-G Rajender Park Gurugram 122001, Haryana f. Details of the title deed(s): Area- 50 Sq. Yards (Measuring 12 feet into 38 feet) Transfer Deed No. 1521 dated -08-05-2019 g. Property bounded as: North: Rasta 12 feet wide West: Plot of Shamsher Singh (50 sq Gaj) East: Plot of Shamsher Singh (153 sq Gaj) South: house of Tarawati	29.01.2024	08.02.2024	Rs 17,24,140.56/- (Rs. Seventeen Lakh Twenty Four Thousand One Hundred Forty and Paise Fifty Six) plus future interest.
1. Sh. Paban Mandal S/o Sh. Indrajit Mandal (Borrower in MORTGAGE LOAN 09801200000771) R/O- H. No. 621, Gali No 21, Surat Nagar Phase 2 Gurugram 122001	Details of the property mortgaged: H.No.621 Khewal/ Khata no 338/403 Mustakli no 31 Kila no 8/2(5-16) kita 1 Raqba 5 Kanal 16 Marla ka 15/1044 Bhag Badqar 1 marla 6 Sarsai Yani 50 sq Gaj, Gali no 21 Surat Nagar phase 2 Gurugram 122001 Haryana f. Details of the title deed(s): Area- 50 Sq. Yards (Measuring 12 feet into 38 feet) Transfer Deed No. 1521 dated -08-05-2019 g. Property bounded as: North: Rasta 12 feet wide West: Plot of Shamsher Singh (50 sq Gaj) East: Plot of Shamsher Singh (153 sq Gaj) South: house of Tarawati	29.01.2024	08.02.2024	Rs 17,24,140.56/- (Rs. Seventeen Lakh Twenty Four Thousand One Hundred Forty and Paise Fifty Six) plus future interest.
2. Smt. Asha Mandal W/o Sh. Paban Mandal (Borrower in MORTGAGE LOAN 09801200000771) R/O- H. No. 621, Gali No 21, Surat nagar phase 2 Gurugram 122001	Details of the property mortgaged: H.No.621 Khewal/ Khata no 338/403 Mustakli no 31 Kila no 8/2(5-16) kita 1 Raqba 5 Kanal 16 Marla ka 15/1044 Bhag Badqar 1 marla 6 Sarsai Yani 50 sq Gaj, Gali no 21 Surat Nagar phase 2 Gurugram 122001 Haryana f. Details of the title deed(s): Area- 50 Sq. Yards (Measuring 12 feet into 38 feet) Transfer Deed No. 1521 dated -08-05-2019 g. Property bounded as: North: Rasta 12 feet wide West: Plot of Shamsher Singh (50 sq Gaj) East: Plot of Shamsher Singh (153 sq Gaj) South: house of Tarawati	29.01.2024	08.02.2024	Rs 17,24,140.56/- (Rs. Seventeen Lakh Twenty Four Thousand One Hundred Forty and Paise Fifty Six) plus future interest.
3. Sh. Mithun Mandal S/o Sheesh Pal (Guarantor in MORTGAGE LOAN 09801200000771) R/O- H. No. 661, Gali no 21c, Surat Nagar Phase 2 Gurugram 122001	Details of the property mortgaged: H.No.621 Khewal/ Khata no 338/403 Mustakli no 31 Kila no 8/2(5-16) kita 1 Raqba 5 Kanal 16 Marla ka 15/1044 Bhag Badqar 1 marla 6 Sarsai Yani 50 sq Gaj, Gali no 21 Surat Nagar phase 2 Gurugram 122001 Haryana f. Details of the title deed(s): Area- 50 Sq. Yards (Measuring 12 feet into 38 feet) Transfer Deed No. 1521 dated -08-05-2019 g. Property bounded as: North: Rasta 12 feet wide West: Plot of Shamsher Singh (50 sq Gaj) East: Plot of Shamsher Singh (153 sq Gaj) South: house of Tarawati	29.01.2024	08.02.2024	Rs 17,24,140.56/- (Rs. Seventeen Lakh Twenty Four Thousand One Hundred Forty and Paise Fifty Six) plus future interest.

The above borrower/ guarantors are advised to pay the amount mentioned in the notice within 60 days from the date of the publication of this notice, failing which further steps will be taken after the expiry of 60 days as per provisions of the Securitisation of financial Assets and enforcement of security interest act, 2002. Moreover the borrower/ guarantors are hereby restrained from dealing with any of the above secured assets mentioned above in any manner whatsoever without our prior consent. This is without prejudice to any rights available to us against the subject act and for any other law in force.

**Date :** 19.02.2024 **PLACE : GURGAON** **Authorized Officer (PUNJAB & SIND BANK)**

**SBI STRESSED ASSETS RECOVERY BRANCH (SARB-II) KAROL BAGH, NEW DELHI (BRANCH CODE 51521) 3rd & 4th Floor, State Bank House, 18/4 Arya Samaj Road, Karol Bagh, New Delhi-110 005 Tel.011-28752163 Fax. 28755674 Branch e-mail: sbi.51521@sbi.co.in**

**APPENDIX-IV-A<sup>1</sup> [See proviso to rule 8(6)] SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES**  
**NOTICE FOR E-AUCTION DATED 12.03.2024**

SALE OF MOVABLE/IMMOVABLE ASSETS CHARGED TO THE BANK UNDER THE SECURITIZATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002 read with proviso to rule 8(6) of the security interest (Enforcement) Rules, 2002.  
 The Authorized Officer of State Bank of India (Secured Creditor) has taken over possession (symbolic/physical) of the following property/ies us 13(4) of the SARFAESI Act. Public at large and borrowers, mortgagees and guarantors in particular are informed that e-Auction (under SARFAESI Act, 2002) of the charged property/ies in the below mentioned cases for realization of Bank's dues will be held on "AS IS WHERE IS BASIS", "AS IS WHAT IS BASIS" and "WHATEVER THERE IS BASIS" on 12.03.2024, for recovery of the amount mentioned below due to the Secured Creditor from the Borrowers, Guarantors and Mortgagees. The Reserve Price and earnest money to be deposited has been mentioned below.

**DATE/TIME OF VISIT TO THE PROPERTY FOR INSPECTION: 07.03.2024 FROM 11:00 AM TO 04:00 PM.**  
 EMD of Reserve price to be transferred by bidders by means of challan generated on his / her / their bidder account maintained with M/s. MSTC Ltd on its e-auction site <https://www.mstccommerce.com> by means of NEFT from Bidder's Bank.  
**DATE/TIME OF E-AUCTION ON 12.03.2024 FOR 5 HOURS FROM 11:00 AM TO 04:00 PM WITH UNLIMITED EXTN. OF 10 MIN EACH.**

Sr. No.	Name of the Borrowers /Guarantors	Outstanding dues for recovery of which property/ies is/are being sold	Description of the property/ies & Name of Title deed Holder	Reserve Price EMD (10% of RP) Bid Increment amount
1.	M/s. Seema Enterprises, Banke Mauza-Mudi Crossing Jahangirpuri, Tehsil-Etmadpur, Distt.-Agra-282006 Sh. Manoj Upadhyay, Smt. Seema Upadhyay	Rs. 1,55,58,102.00 (Rs. One Crore Fifty five lakh Fifty eight thou-sand one hundred two only ) as on 06.01.2022 Future intt & other charges extra.	Total Dues of EM Plot Khata No. 128, part of Gata No. 1228, Mauza Naraich, Mustakli-II, Etmadpur, Agra admeasuring 1035.59 sq. mtr in the name of Sh. Manoj Upadhyay, registered on 27.12.2007, Bahi No. 1, Zild No. 4427, Page No. 75 to 104, Serial No 10835 registered at Sub Registrar Etmadpur, Distt. Agra. Boundries as per Valuation. East: House of Neeraj Sharma, West: Central Government Quarter, North: Central Government Quarter, South: 25 ft wide Road. <b>(Physical possession with the bank)</b>	Rs. 52.82 Lac Rs. 5.30 Lac Rs. 0.50 Lac
2.	M/s UTM Products Plot No.662, Jale-sar Road, Sarai Hajjam, Agra-282006 Sh. Samarth Agarwal, Sh. Silachi Agarwal, Sh. Sanjay Agarwal	Rs. 3,03,38,777/- (Rupees Three Crore Three Lakh Thirty Eight Thousand Seven Hundred Seventy Seven Only only) as on 03.09.2021 Future intt & other charges extra.	Commercial property bearing survey No.10717 situated at Khasra No.662 Part, Sarai Hazzam, Jalesar Road, Village Naraich Tehsil Etmadpur measuring 995 Sqr Mtr Value Registered at Sub Registrar Office Etmadpur at Serial No.11628, Zild 5801, Pages 57-76 on 21/09/2010, in name of Sanjay Agarwal & Silachi Agarwal. Bounded as: East- Other's Property, West- Plot of Smt Kamlesh Jain, North -18ft wide passage, South - Other's Property <b>(Physical possession with the bank)</b>	Rs. 175.86 Lac Rs. 17.60 Lac Rs. 1.00 Lac
3.	M/s. Media House Furniture Distributors, Ground Floor, 6 Paschim Puri Sikandra, Agra-282002 Sh.Ravindra Sharma s/o Devendra Krishna Sharma	Rs. 65,13,977/- (Rupees Sixty Five Lakhs Thirteen Thousand Nine Hundred Seventy Seven Only) as on 15.06.2022 Future intt & other charges extra.	Equitable mortgage of Shop No.32, B-2, Block-32/2/4, Basement, Commercial Yojna, Sanjay Place, Hari Parwat, Agra, admeasuring 36.24 Sq. Mtrs. In the name of Sh.Ravindra Sharma s/o Sh. Devendra Krishna Sharma, Agra. Boundaries:- East: Common Corridor on Ground Floor, West: Common Corridor, North: Unit of Shop No.32/B-8, South: Unit of Shop No.32/B-4 <b>(Symbolic possession with the bank)</b>	Rs. 44.48 Lac Rs. 4.45 Lac Rs. 0.50 Lac
4.	M/s. M.S. Bartan Bhandar 29, Saraswati Place, Nagla Varindavan, Deori Road, Agra-282001 Smt. Pushpa Devi, Smt Sneh Lata, Sh. Ravi Jain, Sh. Ajay Jain and Sh. Manoj Kumar	Rs. 80,15,166.00 (Rs. Eighty lakh fifteen thousand one hundred sixty six only) As on 20.10.2022. Future intt & other charges extra.	1. Equitable Mortgage of Commercial properties No. 34 at Khasra No. 2690, Amar Kunj, Trans Yamuna Colony, Phase -2 Mauza Naraich, Agra in the name of Sh. Ravi Jain, area 148.64 sq. mtr, registered on 13.10.2014, Bahi No. 1, Jild No. 8786, Page No. 17 to 78, Serial No. 15542, registered at Sub Registrar Etmadpur, Agra. Boundries as per Valuation. East: Rasta 9 mtr wide, West: House No. 34, North: Plot of Suresh Chand Jain, South: Land of others <b>(Symbolic possession with the bank)</b> 2. Equitable Mortgage of Commercial properties No. 35 at Khasra No. 2690, Amar Kunj, Trans Yamuna Colony, Phase -2 Mauza Naraich, Agra in the name of Sh. Ravi Jain, area 148.64 sq. mtr, registered on 13.10.2014, Bahi No. 1, Jild No. 8786, Page No. 17 to 78, Serial No. 15542, registered at Sub Registrar Etmadpur, Agra. Boundries as per Valuation. East: Rasta 9 mtr wide, West: House No. 34, North: Plot of Suresh Chand Jain, South: Land of others <b>(Symbolic possession with the bank)</b>	Rs. 106.00 Lac Rs. 10.60 Lac Rs. 1.00 Lac Rs. 74.26 Lac Rs. 7.43 Lac Rs. 0.50 Lac
5.	1. M/s. Krishna Packing, 2. Sh. Hemant Singh S/o Sh. Rajendra Singh, 3. Smt. Urmila Devi w/o Sh. Rajendra Singh (Guarantor) 4. Sh. Krishna Veer Singh S/o Sh. Rajendra Singh (Guarantor) All At: 5D/4, Albatya Road, Albatya Colony Shahganj, Agra -282010	Rs. 62.21 Lakh (Rupees Sixty Two Lakh Twenty One Thousand Only) as on 18.12.2021 with future interest and incidental charges.	Plot No. 5D/4, Juje Bhag, Khasra No. 104, , Naga Albatya, Tehsil & Distt Agra area 418.05 sq.mtr. In the name of Smt. Urmila w/o Sh.Rajendra Singh as per Titamba deed on 13.05.2008, Bahi No. 1, Zild No. 5655, Page 95 to 106, Serial No 2722, registered on Sub-Registrar-II, Sadar, Agra and Original sale deed on 05.09.2001, Bahi No. 1, Zild No. 3212, Page 335 to 354, Serial No. 4536, registered on Sub-Registrar-II, Sadar, Agra. Boundaries : North : House of Hubbal Mandir, South : Rasta 20 feet wide, East : Part of Land, West: House of Ram Bhorasi <b>(Symbolic possession with the bank)</b>	Rs. 166.00 lakh Rs. 16.60 lakh Rs. 1.00 Lac

**Name of the contact Person Sh. Prakash Kumar -9810619975, Sh. N.S. Chauhan-9917474539, Sh. Sunil Kumar-9259247239**

Account/ Wallet in which EMD to be remitted: Bidder's own wallet Registered with M/s MSTC Ltd on its e-auction site <https://www.mstccommerce.com/auctionhome/ibapi/index.jsp> by means of NEFT. EMD of Reserve price to be transferred by bidders by means of challan generated on his / her / their bidder account maintained with M/s. MSTC Ltd on its e-auction site <https://www.mstccommerce.com/auctionhome/ibapi/index.jsp> by means of NEFT from his / her / their bank. For any assistance, please call MSTC HELPDESK Nos. 033-40602403, 033-40609118, 033-40645316 and/or Authorized Officer.  
**TERMS AND CONDITIONS OF THE E-AUCTION ARE AS UNDER**  
 1. E-Auction is being held on "AS IS WHERE IS" "AS IS WHAT IS" AND "WHATEVER THERE IS BASIS" and will be conducted "On Line". The auction will be conducted through the Bank's approved service provider MSTC E-Commerce at their web portal <https://www.mstccommerce.com/auctionhome/ibapi/index.jsp>  
 2. To the best of knowledge and information of the Authorized Officer there is no encumbrance on the property/ies , However the intending bidder should make their own independent inquiries regarding the encumbrances, title of the property/ies put on auction and claims/rights/dues/affecting the property prior to submitting their bid. The e-Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the Bank. The property is being sold with all the existing and future encumbrances whether known or unknown to the bank. The Authorized Officer shall not be responsible in any way for any third party claims/rights/dues.  
 3. The Earnest Money Deposit (EMD) of the successful bidder shall be retained towards part sale consideration and the EMD of the unsuccessful bidders shall be refunded. The Earnest money Deposit shall not bear any interest. The successful bidder shall have to deposit 25% of the sale price, immediately on acceptance of bid price by the Authorized Officer and the balance of the sale price on or before

**IDFC First Bank Limited**  
(Erstwhile Capital First Limited And Amalgamated With Idfc Bank Limited)  
CIN : L65107N2014PLC097792  
Registered Office: - KRM Towers, 8th Floor, Harrington Road, Chetpet, Chennai- 600031.  
Tel : +91 44 4564 4000 | Fax: +91 44 4564 4022

**IDFC FIRST Bank**

**APPENDIX IV [Rule 8(1)]  
POSSESSION NOTICE  
(For immovable property)**

Whereas The Undersigned Being The Authorised Officer Of The IDFC FIRST Bank Limited (Erstwhile Capital First Limited And Amalgamated With Idfc Bank Limited) Under The Securitization And Reconstruction Of Financial Assets And Enforcement Of Security Interest Act, 2002 And In Exercise Of Powers Conferred Under Section 13(12) Read With Rule 3 Of The Security Interest (Enforcement) Rules, 2002 Issued A Demand Notice Dated 30.06.2021 Calling Upon The Borrower, Co-Borrowers And Guarantors 1.Subhash Devdutt, 2.Govind Sharma, 3. Dev Dutt, 4. Sarla Devi, To Repay The Amount Mentioned In The Notice Being Rs.6,53,765.00/- (Rupees Six Lac Fifty Three Thousand Seven Hundred Sixty Five Only) As On 28.06.2021 Within 60 Days From The Date Of Receipt Of The Said Notice.

The Borrowers Having Failed To Repay The Amount, Notice Is Hereby Given To The Borrower And The Public In General That The Undersigned Has Taken Symbolic Possession Of The Property Described Herein Below In Exercise Of Powers Conferred On Him Under Sub - Section (4) Of Section 13 Of Act Read With Rule 8 Of The Security Interest (Enforcement) Rules, 2002 On This 14th Day Of February 2024.

The Borrowers In Particular And The Public In General Is Hereby Cautioned Not To Deal With The Property And Any Dealings With The Property Will Be Subject To The Charge Of The IDFC FIRST Bank Limited (Erstwhile Capital First Limited And Amalgamated With IDFC Bank Limited) For An Amount Of 6,53,765.00/- (Rupees Six Lac Fifty Three Thousand Seven Hundred Sixty Five Only) And Interest Thereon.

The Borrower's Attention Is Invited To Provisions Of Sub - Section (8) Of Section 13 Of The Act, In Respect Of Time Available, To Redeem The Secured Assets.

**Description of the Immovable Property.**

All That Piece And Parcel Of Land Measuring 160 Sq. Yards (133.77 Sq. Meter), Out Of Khaska No. 241, Situated At Golden City, Village Agraula, ParganaLoni, Tehsil & District- Ghaziabad, And Bounded By As Following:  
North: Plot Deegar Owner, South: Road 15ft Wide, East: Plot Deegar Owner, West: Plot Deegar Owner

Date:14th February 2024  
Place:Ghaziabad.  
Loan Account No:7931804.

Authorised Officer  
IDFC FIRST Bank Limited  
(Erstwhile Capital First Limited And Amalgamated With Idfc Bank Limited)

Form No INC-26  
Before the Central Government  
Regional Director, Northern Region  
In the Matter of the Companies Act 2013,  
Section 13(4) of Companies Act 2013,  
and Rule 30(b)(a) of the companies  
(Incorporation) Rules 2014,  
AND  
IN the matter of R. B. Shelters Private  
Limited  
Having its registered office at Agra  
Road, Gijrawli, Hathras, Uttar Pradesh-  
204101, India  
CIN: U45201UP2005PTC030358

Notice is hereby given to the General  
Public that the Company proposes to  
make an application to the Central  
Government under Section 13 of the  
Companies Act, 2013 Seeking  
confirmation of alteration of the  
Memorandum Of Association of the  
company in terms of the Special  
Resolution passed at the Extra Ordinary  
general Meeting held on 17.02.2024 to  
enable the company to change its  
Registered office from "state of Uttar  
Pradesh to State of Delhi".  
Any person whose interest is likely to be  
affected by the proposed change of the  
registered office of the company may  
deliver or cause to be delivered or send by  
registered post of his/her objections  
Supported by an affidavit stating the  
nature of his/her interest and Ground of  
opposition to the Regional Director, North  
Region, NCT of Delhi B-2 Wing, 2nd floor,  
Pt Deendayal, Antyodaya Bhavan CGO  
Complex New Delhi-110003, within  
fourteen days from the date of  
publication of this notice with a copy to the  
applicant company at its registered office  
as mentioned above.

For and on Behalf of  
R. B. Shelters Private Limited  
Sd/-  
Shantanu Garg  
Place: Hathras, Uttar Pradesh. Director  
Din No: 01910597

**इंडियन बैंक Indian Bank**  
ALLAHABAD

**E- Auction Sale Notice**

**[Appendix IV-A (See Provision to Rule 8(6))  
Sale Notice for Sale of Immovable Properties]**

E - Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8(6) of the Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable properties mortgaged/charged to the Indian Bank, Secured Creditor, the Symbolic Possession of which has been taken by the Authorised Officer of Indian Bank, Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is", on below mentioned date, for the recovery of dues to the Indian Bank, Secured Creditor from the following Borrower (s) and Guarantor(s). The Reserve Price and Earnest Money Deposit (EMD) of the respective properties are furnished below.

Name of Borrower/ Mortgagee/Guarantor	Description of Mortgaged Property	Type of Possession	Reserve price (Rs.) EMD (Rs.) Bid Increase Amount (Rs.)	Demand Notice Date Outstanding Dues
<b>Branch: Rajpur Chungi, Agra, Phone No. 9424361905</b>				
<b>Borrowers -</b> M/S Gayatri Construction Company, Prop. - Sri Ajay Kumar Sisodia S/o Sri Veer Singh Sisodia, Smt Poonam Devi W/o Sri Vijay Kumar Sisodia, Sri Veer Singh Sisodia, Mukesh Kumar Sisodia S/o Sri Veer Singh Sisodia, Smt Vinita Devi W/o Sri Veer Singh Sisodia, Add. of all-21/108/10 Rajeev Nagar, Near Jalma Hospital, Tajganj, Agra	All the part and parcel of the property situated at part of khasra no. 486 & 490 Amarok Colony , Mauza- Basai Mustaqul Tajganj Agra, Agra, Area- 468.60 Sq Mtr., Property in the name of Sri Ajay Kumar Sisodia S/o Sri Veer Singh Sisodia and Sri Vijay Kumar Sisodia S/o Sri Veer Singh Sisodia, Bounded as: East- Property no. 17, 18 & 19, West- 30 feet Road, North- Property no. 16, 25, 26 & 27, South- Other Land Property ID: IDIB0GAYATRI17	Symbolic	99,33,000/- 10,00,000/- 10,000/-	20.06.2022 96,07,413/- as on 17.02.24 + interest & other expenses thereon

**Last Date and Time for submission of EMD amount is : 05.03.2024 upto 4:00 PM  
Date of E- Auction 07.03.2024 between 10:00 AM to 01:00 PM**

Bidders are advised to visit the website (www.mstcecommerce.com) of our e auction service provider MSTC Ltd to participate in online bid. For Technical Assistance Please call MSTC HELPPESK No. 033-22901004 and other help line numbers available in service providers help desk. For Registration status with MSTC Ltd, please contact. ibapiop@mstcecommerce.com and for EMD status please contact ibapiop@mstcecommerce.com. For property details and photograph of the property and auction terms and conditions please visit: <https://ibapi.in> and for clarifications related to this portal, please contact help line number '18001025026' and '011-41106131'.

Bidders are advised to use Property ID Number mentioned above while searching for the property in the website with <https://ibapi.in> and [www.mstcecommerce.com](http://www.mstcecommerce.com)

Date : 19-02-2024 Place: Agra Authorized Officer

**पंजाब नैशनल बैंक Punjab National Bank**  
Corporate Office: Plot No. 4, Sector-10, Dwarka, New Delhi -110075,  
Circle Sastra Centre, Plot No. 5, Institutional Area,  
Sector - 32, Gurugram - 122001, Ph.: 0124-4788246

**SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES**

E-Auction Sale Notice for Sale of Immovable Assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to the public in general and in particular to the Borrower (s) and Guarantor (s) that the below described immovable property mortgaged/charged to the Secured Creditor, the constructive/physical/ symbolic possession of which has been taken by the Authorized Officer of the Bank/ Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" on the date as mentioned in the table herein below, for recovery of its dues due to the Bank/ Secured Creditor from the respective borrower (s) and guarantor (s). The reserve price and the earnest money deposit will be as mentioned in the table below against the respective properties.

**SCHEDULE OF SALE OF THE SECURED ASSETS**

Sr. No.	Name of the Branch Name of the Account Name and Addresses of the Borrower/Guarantors Account	Date of Demand Notice U/s 13(2) of Sarfesi Act 2002		Description of the Immovable Properties Mortgaged/ Owner's Name (mortgagers of property(ies))	RESERVE PRICE EMD (LAST DATE OF DEPOSIT OF EMD) Bid Increase Amount	DATE/ TIME OF E-AUCTION	Details of the encumbrances known to the secured creditors Name & contact no. of authorized officer
		Outstanding Amount	Possession Date u/s 13(4) of Sarfesi Act 2002				
1	PNB, BO: Hodal (020400) Gagan Mehandiratta and Pawan Mehandiratta Gagan Mehandiratta 2116, Ward No 1, Ram Nagar, Hodal, Palwal -121106 DA 752, Ward No 1, Ram Nagar, Near Sarkasshi Hospital Hodal- 121106 Pawan Mehandiratta DA 1018, Ward No 1, Ram Nagar, Near Sarkasshi Hospital Hodal-121106 Sakshi Mehandiratta DA 1018, Ward No 1, Ram Nagar, District Palwa, Hodal -121106	10.06.2021 Rs. 35,19,737 as on 10.06.2021 + further interest	04.09.2021 Symbolic	Area of 120 Sq yards and Municipal Property No-284/4 with in Mohalla Ram Nagar, Tehsil Hodal, District Palwal Haryana. Property ID: PUNB238224004	Rs. 42.19 Lakh Rs. 4.22 Lakh (07.03.2024) Rs. 0.50 Lakh	08.03.2024 11:00 AM to 04:00 PM	Not known to us Authorized officer Praveen Kumar Sammi, Chief Manager, 8527977711
2	BO: NIT Faridabad (016700) M/S Surya Engineering 385/87 Sohna Road Near Lal Kothi, Jeevan Nagar, Ballabgarh, Faridabad 121002 Sh. Sumat Kumar S/o Jagjit Sahu H. No: 385 Jeevan Nagar, Gaunchi Ballabgarh, Faridabad 121002	13.05.2019 Rs.20,51,809.57 as on 31.03.2019 +Further Interest	11.09.2019 Symbolic	EM of property bearing No 53 northern portion measuring 75 sq yds known as mcf No 385/87 Jeevan Nagar II Near Lal Kothi Sohna Road situated at Mauza Gaunchi Ballabgarh, Faridabad vide sale deed No 5387 dated 03-01-2001 in the name of Kunti Devi W/o Suman Kumar PUNB2182240013	Rs. 30.83 Lakh Rs. 3.10 Lakh (07.03.2024) Rs. 0.50 Lakh	08.03.2024 11:00 AM to 04:00 PM	Not known to us Authorized officer Praveen Kumar Sammi, Chief Manager, 8527977711
3	PNB, BO: New Railway Road - Gurugram (007110) Sh. Narender Kumar S/o Kishan H.No.-992, Gali No. 4, Ashok Vihar Phase 1, Opposite Gyan Deep School, Gurugram 122001 Sh. Vijender Singh S/o Kishan H.No.-992, Gali No. 4, Ashok Vihar Phase 1, Opposite Gyan Deep School, Gurugram 122001 Guarantor Smt. Meena Devi W/o Narender Kumar H.No.-992, Gali No. 4, Ashok Vihar Phase 1, Opposite Gyan Deep School, Gurugram 122001	07/12/2021 Rs.17,47,880.86/- plus further Intt. & other charges w.e.f 31.08.2021	28/02/2022 Symbolic	Plot of 100 Sq Yards measuring 18.02 feet X 42 feet covered area 1800 Sq ft, Khasra no 2900 (there on constructed H No -992 Gali no -4, near Gyan Deep Public School, Ashok Vihar-1, Gurgaon in the name of Narender Kumar & Vijender Singh PUNB02235090301 Latitude-28.483076NLongitude-77.014488E	Rs. 82.11 Lakh Rs. 8.21 Lakh (07.03.2024) Rs. 0.20 Lakh	08.03.2024 11:00 AM to 04:00 PM	Not known to us Authorized officer Praveen Kumar Sammi, Chief Manager, 8527977711
4	PNB, BO: New Railway Road - Gurugram (007110) M/s SAI ENTERPRISES Shop No-01 , Hidayatpur chhawni, bus stand wali gali , Gurugram,122002 Prop A. Shri. AMIT ARORA Shop No-01 , Hidayatpur chhawni, bus stand wali gali , Gurugram,122002 . B. Shri. AMIT ARORA House No -541/28, Street No-8A, Near Lotus Public School, Jyoti Park, Gurugram-122002. Guarantor A. Smt. SWARNALATA Shop No-01, Hidayatpur chhawni, bus stand wali gali , Gurugram ,122002. B. Smt. SWARNALATA House No -541/28, Street No-8A, Near Lotus Public School, Jyoti Park, Gurugram-122002	08/12/2021 Rs.28,12,098/- plus future Intt. & other charges w.e.f 02.06.2021	30/07/2022 Symbolic	Commercial Space at Ground Floor Office Shop No -01, (KH No 13-14, 32-33) measuring 155 Sq yards having covered area of 139.5 Sq ft (Super Area) without roof, Ram Bazar, Bus Stand Wali Gali, Gali No 25, Gopal Nagar situated at Hidayatpur Chhawni, Gopal Nagar, Gurgaon in name Smt Swarn Lata W/o Om Prakash. PUNB03542952801 Latitude-28.464511NLongitude-77.031070E	Rs.18.90 Lakh Rs.1.89 Lakh (07.03.2024) Rs. 0.20 Lakh	08.03.2024 11:00 AM to 04:00 PM	Not known to us Authorized officer Praveen Kumar Sammi, Chief Manager, 8527977711
5	PNB, BO: New Railway Road - Gurugram (007110) Smt Sudha Devi Thapliyal W/o Shri Ashwani Kumar Q-501,JMD Garden, Sohna Road, Sector-33,Gurugram- 122003. Smt Sudha Devi Thapliyal W/o Shri Ashwani Kumar 412A,4th floor,ILD Trade Centre,Sector-47,Sohna Road, Gurugram -122018. Guarantor Shri Ashwani Kumar S/o Shambu Prasad Q-501,JMD Garden, Sohna Road, Sector -33,Gurugram- 122003 Shri Ashwani Kumar S/o Shambu Prasad 412A,4th floor ILD Trade Centre,Sector-47,Sohna Road, Gurugram -122018	2/2/2019 Rs 24,38,294.05 as on 31.01.2019 + further interest & Other Charges	16/04/2019 Physical	Commercial Property bearing Office Unit 412A, 4th floor Admeasuring 1216.37 Sq. feet, super area (112.9736 sq mt.) without roof rights at ILD Trade Centre, Sector -47, Sohna Road, Gurugram, PUNB82300006 Latitude-28.424580NLongitude-77.038740E	Rs.72.35 Lakh Rs. 7.24 Lakh (07.03.2024) Rs. 0.20 Lakh	08.03.2024 11:00 AM to 04:00 PM	Not known to us Authorized officer Praveen Kumar Sammi, Chief Manager, 8527977711
6	PNB, BO: Udyog Vihar - Gurugram (386200) M/s Nehru & Janak Food and Beverages Co. (Prop-Sh. Krishan Kumar S/o Sh Mangat Ram) 24/31, Jai Vihar, Gurugram (HR) M/s Nehru & Janak Food and Beverages Co. Village Badsa, Gurgaon Jhajjar road, Tehsil Bahadurgarh, Sub Tehsil Badli, Distt. Jhajjar, Haryana Sh. Krishan Kumar S/o Sh Mangat Ram Village Badsa, Bahadurgarh Jhajjar-124105 Legal Heirs Murti W/o Mangat Ram (Legal heirs of Late Krishan Kumar) Village Badsa, Gurgaon Jhajjar road, Tehsil Bahadurgarh, sub Tehsil Badli, Distt. Jhajjar, Haryana Manju W/o Krishan Kumar (Legal heirs of Late Krishan Kumar) Village Badsa, Gurgaon Jhajjar road, Tehsil Bahadurgarh, sub Tehsil Badli, Distt. Jhajjar, Haryana Nehru S/o Krishan Kumar (Legal heirs of Late Krishan Kumar) Village Badsa, Gurgaon Jhajjar road, Tehsil Bahadurgarh, sub Tehsil Badli, Distt. Jhajjar, Haryana Janak S/o Krishan Kumar (Legal heirs of Late Krishan Kumar) Village Badsa, Gurgaon Jhajjar road, Tehsil Bahadurgarh, sub Tehsil Badli, Distt. Jhajjar, Haryana	05/03/2019 Rs.3,38,81,742.09 as on 31.01.2019 + further interest & Other Charges	16/07/2019 Symbolic	A Vacant plot bearing Khewat No 333/107 min, Khatoni no 338, Khasra no 1110/21, Area 635.25 Sq Yds, in revenue estate, Near Ran Saran Vatika, Vill Badsa , Tehsil Badli, Distt Jhajjar, owned by Krishan Kumar S/o Mange Ram (Property not properly Demarcated) PUNB82300082 Latitude-28.521034NLongitude-76.871572E	Rs.92.10 Lakh Rs. 9.21 Lakh (07.03.2024) Rs. 0.50 Lakh	08.03.2024 11:00 AM to 04:00 PM	Not known to us Authorized officer Praveen Kumar Sammi, Chief Manager, 8527977711
7	PNB, BO: Udyog Vihar - Gurugram (386200) M/s Nehru & Janak Food and Beverages Co. (Prop-Sh. Krishan Kumar S/o Sh Mangat Ram) 24/31, Jai Vihar, Gurugram (HR) M/s Nehru & Janak Food and Beverages Co. Village Badsa, Gurgaon Jhajjar road, Tehsil Bahadurgarh, sub Tehsil Badli, Distt. Jhajjar, Haryana Sh. Krishan Kumar S/o Sh Mangat Ram Village Badsa, Bahadurgarh Jhajjar-124105 Legal Heirs Murti W/o Mangat Ram (Legal heirs of Late Krishan Kumar) Village Badsa, Gurgaon Jhajjar road, Tehsil Bahadurgarh, sub Tehsil Badli, Distt. Jhajjar, Haryana Manju W/o Krishan Kumar (Legal heirs of Late Krishan Kumar) Village Badsa, Gurgaon Jhajjar road, Tehsil Bahadurgarh, sub Tehsil Badli, Distt. Jhajjar, Haryana Nehru S/o Krishan Kumar (Legal heirs of Late Krishan Kumar) Village Badsa, Gurgaon Jhajjar road, Tehsil Bahadurgarh, sub Tehsil Badli, Distt. Jhajjar, Haryana Janak S/o Krishan Kumar (Legal heirs of Late Krishan Kumar) Village Badsa, Gurgaon Jhajjar road, Tehsil Bahadurgarh, sub Tehsil Badli, Distt. Jhajjar, Haryana	05/03/2019 Rs.3,38,81,742.09 as on 31.01.2019 + further interest & Other Charges	16/07/2019 Symbolic	A Vacant plot bearing Khewat No 360/11 min , Khatoni No 304, Khasra no 731, Area 605.00 Sq Yds in revenue estate, Near AIMS Residential Complex Vill Badsa , Tehsil Badli, Distt Jhajjar, owned by Krishan Kumar S/o Mange Ram (Property not properly Demarcated) PUNB82300085 Latitude-28.507763NLongitude-76.879373E	Rs.103.10 Lakh Rs. 10.31 Lakh (07.03.2024) Rs. 0.50 Lakh	08.03.2024 11:00 AM to 04:00 PM	Not known to us Authorized officer Praveen Kumar Sammi, Chief Manager, 8527977711
8	PNB, BO: Palwal (286200) Smt. Sukhdarshan W/o Sh. Kirodimal (Prop- M/s Sukhdarshan) Village- Chandhat, Distt.-Palwal, Haryana, 121102 Also at: Colony- Islamabad, Distt.-Palwal, Haryana - 121102	30.06.2019 Rs. 35,54,359.00 as on 30.06.2019 + further interest	23.12.2019 Symbolic	EM of property - House comprised in Khewat Khatoni No. 2905/3394, Rect. No. 166, Killa No. 19(4-16), 22(8-0), 23/1(2-8) having 3/30th share which comes to 3 Marlas (90 sq yards) near Nangla, Islamabad, Palwal owned by Smt. Sukhdarshan W/o Sh. Kirodi Mal. Bounded as East 12' Road, West Other Property, North House of Mr. Bharat Singh, South House of Mr. Kanhiya Lal. PUNB0452325497 Latitude -28°08'27.8"NLongitude- 77°20'54.2"E	Rs.16.1 Lakh Rs. 1.61 Lakh (07.03.2024) Rs. 0.10 Lakh	08.03.2024 11:00 AM to 04:00 PM	Not known to us Authorized officer Deepshikha Singh, Chief Manager , 9953494313
9	PNB, BO-NIT, Faridabad (048320) Mr. Somnath Sen Gupta Mrs. Sharmistha Sen Gupta House No.90, Front Side, Ground Floor, Ashoka Enclave Part 1, Sector-34, Faridabad - 121003	04.01.2022 Rs.25,73,552.71 as on 04-01-2022 + further interest & Charges	17.03.2022 Physical	Residential property bearing No. Flat No.2D, Second Floor, Block 3B9 Satuli PS Kashipur, Distt. 24 Parganas (South), West Bengal - 743502 in the name of Mr. Somnath Sengupta and Mrs. Sharmistha Sengupta PUNB0U59253390 Latitude - 22.540342Longitude - 88.5433787	Rs.22.63 Lakh Rs. 2.27 Lakh (07.03.2024) Rs. 0.50 Lakh	08.03.2024 11:00 AM to 04:00 PM	Not known to us Authorized officer Deepshikha Singh, Chief Manager , 9953494313
10	PNB BR.TIGAON, FARIDABAD (740500) M/s A. K & Co. Prop. Kuldeep Chaudhary Sco-204, Main Huda Market, Sector-8, Faridabad, Haryana Prop. & Guarantor Kuldeep Chaudhary S/o Mukhtiar Singh R/o Village Sili, Tehsil- Ballabgarh, Faridabad, Haryana	29.07.2019 Rs. 26,23,929.96 as on 29.07.2019+ further interest	28.04.2021 Symbolic	Property Bearing Khasra No.193(1-0),100/17(1(0-16),101/3(1(0-4),8/2(3-16),9/1(1-3),10/1(0-1),25/1(1-10), Mauja Sili, Dist. Faridabad, Now Known As Property Bearing No.1945/1657a, Shyam Colony, Near Bridge Of Sector-3, Ballabgarh, Tehsil -ballabgarh, Faridabad, Haryana In The Name Of Sh.kuldeep Chaudhary S/o Mukhtiar Singh., Area: 78.00 sq yds PUNB218224009 Latitude-28.352581NLongitude-77.340819E	Rs. 27.45 Lakh Rs. 2.75 Lakh (07.03.2024) Rs. 0.50 Lakh	08.03.2024 11:00 AM to 04:00 PM	Not known to us Authorized officer Mr. Praveen Kumar Sammi, Chief Manager , 8527977711
11	PNB BRANCH CHANDAWLI (126810) Sh. yogender Rana And Smt. Sangeeta Rana House No, Fca 983, Old No.111, Block-a, Aara Machine Wali Gali, Dabua Colony, Dabua Pali Road, Faridabad	21.07.2017 Rs18,69,810.00 as on 30.06.2017+ Further interest & other charges	27.09.2017 Physical	House comprised in Plot No.111, measuring 100 sq yards situated at Mauza Dabua now known as Dabua Colony, NIT Faridabad, Haryana in the name of Mrs. Sangeeta Rani W/o Yogender Rana . Bounded as East Plot, West Road 11 ft, North Plot no.112, South Plot No. 110. PUNB238224003 Latitude-28.23.5 NLongitude-77.16.40 E	Rs. 30.14 Lakh Rs. 3.02 Lakh (07.03.2024) Rs. 0.20 Lakh	08.03.2024 11:00 AM to 04:00 PM	Not known to us Authorized officer Mr. Praveen Kumar Sammi, Chief Manager , 8527977711
12	PNB, BO: SOHANA (336400) M/s. Sai Electricals A-54, Ganpati Plaza, Bhiwadi Distt Alwar-301019 (Partner & Guarantor) 1)Sh. Narender Chauhan S/o Sh. Bishamber Singh Vill: Gughara, Teh: Farukhnagar, Gurugram 2)Sh. Parmod Chauhan S/o Sh. Bishamber Singh Vill: Gughara, Teh: Farukhnagar, Gurugram (Guarantor & Mortgagee) Smt Saroj Devi w/o Sh Bishamber Singh Khewat no 126, Near BKT Industries, Chauhan Colony Vill: Billahedi, Tehsil Tizara Distt: Alwar	18.09.2017 Rs.33,35,967.10 as on 19.08.2019+ Further interest & other charges	11.10.2019 Physical	Resi property situated at Village - Billahedi, Tehsil-Tizara, Distt Alwar, Khewat No.126, msg. area 250 Sq. Yds., in the name of Smt Saroj Devi w/o Sh Bishamber Singh, PUNB82300003 Latitude-28.11.28 NLongitude-76.52.16 E	Rs. 22.04 Lakh Rs. 2.20 Lakh (07.03.2024) Rs. 0.20 Lakh	08.03.2024 11:00 AM to 04:00 PM	Not known to us Authorized officer Mr. Praveen Kumar Sammi, Chief Manager , 8527977711
13	PNB BR.HIGH VALUE , M.G.ROAD (454200) M/s Code Inc (prop- Kamal Gandhi) 2nd Floor 69, White Woods, Malibu Town, Sohna Road, Gurugram, Haryana -122001 M/s Code Inc (prop- Kamal Gandhi) Office Space No. 206, Ground Floor, Gali No.7, Kapashera, New Delhi- 110037 Also At- Kamal Gandhi Ground Floor Unit No. Ps-19 In Sahara Mall Mg Road, Gurugram, Haryana Mr. Jatin Gandhi (guarantor) Ground Floor Unit No. Ps-19 In Sahara Mall, Mg Road Gurugram, Haryana Kamal Gandhi (guarantor) Unit No.302, 3rd Floor, Vatika Triangle, Village Sirhaul ( Presently Sushant Lok) Gurugram, Haryana Sarabjeet Kaur (guarantor) House No.31, In Block -a , Situated At Sushant Lok -3 Gurugram, Haryana Puneet Aubi (guarantor) House No.31, In Block -a , Situated At Sushant Lok -3 Gurugram, Haryana Sarabjeet Kaur (guarantor) House No. 4p, 1st Floor, Sector-30, Gurugram, Haryana Puneet Aubi (guarantor) House No. F-257, 2nd Floor, Shalimar Residency, Sushant Lok -2, Gurugram, Haryana	13.06.2022 Rs. 469,02,475.23 as on 31.05.2022 + further interest & other charges	14.02.2023 Symbolic	Residential property constructed on Plot of land bearing no.31, in Block A situated at Sushant Lok-II, Gurgaon, Haryana of area 194.00 sq mts, Gurugram, Haryana. Owner Sarabjeet Kaur W/o Inderjeet Singh and Puneet Aubi S/o Charanjeet Singh PUNB08GR0093001 Latitude-28.24.55 NLongitude-77.4.50E	Rs. 470.00 Lakh Rs. 47.00 Lakh (07.03.2024) Rs. 0.50 Lakh	08.03.2024 11:00 AM to 04:00 PM	Not known to us Authorized officer Mr. Praveen Kumar Sammi, Chief Manager , 8527977711

**BRIEF TERMS AND CONDITIONS OF E-AUCTION SALE:** 1. The properties are being sold on 'AS IS WHERE IS BASIS' and 'AS IS WHAT IS BASIS' and 'WHATEVER THERE IS BASIS' 2. The particulars of Secured Assets specified in the Schedule hereinabove have been stated to the best of the information of the Authorized Officer, but the Authorized Officer shall not be answerable for any error, misstatement or omission in this proclamation. 3. The Sale will be done by the undersigned through e-auction platform provided at the Website <https://www.mstcecommerce.com> on above mentioned dates, (4) For detailed term and conditions of the sale, please refer [www.ibapi.in](http://www.ibapi.in), [www.mstcecommerce.com](http://www.mstcecommerce.com), <https://eprocure.gov.in/epublish/app> (5) Also, after scanning of the below QR code, it will redirect to auction page on Bank's Corporate Website (<https://pnbindia.in>) where details are available for properties put on e-auction at e-Bikray portal and Bank's auction portal.

**STATUTORY SALE NOTICE UNDER RULE 8(6) OF THE SARFAESI ACT, 2002**

Date: 17-02-2024, Place : Gurugram Authorized Officer, Secured Creditor, Punjab National Bank





HINDUJA HOUSING FINANCE LIMITED

Corporate Office: No. 167-169, 2nd Floor, Anna Salai, Saidapet, Chennai-600015.

2nd Floor, 212B & 212C, Plot no - TC/G-2/2 & TC/G-5/5 Cyber Heights, Vibhuti Khand, Guntinagar, Lucknow, UP - 226010

NOTICE UNDER SECTION 13(2) OF THE SECURITIZATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002 (SARFAESI ACT)

In respect of loans availed by below mentioned borrowers / guarantors through HINDUJA HOUSING FINANCE LIMITED, which have become NPA with below mentioned balance outstanding on dates mentioned below. We have already issued detailed Demand Notice dated as mentioned below under Sec. 13(2) of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 by Registered Post / Speed Post / Courier with acknowledgement due to you which has been returned undelivered / acknowledgment not received.

Table with columns: S. No., Name of Borrowers/ Co-Borrowers/ Guarantors & Date of NPA, Demand Notice Date Amount Outstanding, Details of Secured Assets.

NOTICE FORM NO. INC-26

[Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014] Change of Registered Office of Taj Town Planners Private Limited from "State of Haryana" to the "National Capital Territory of Delhi"

In the matter of the Companies Act, 2013, section 13(4) of Companies Act, 2013 and Rules 30(5)(a) of the Companies (Incorporation) Rules, 2014 AND In the matter of Taj Town Planners Private Limited having its registered office at B-1-101 (REC) Corridor, Sector-67/Village Dhunas Pur, Near MGM Urban, Gurugram, Haryana - 122001, India. CIN: U45204HR2010PTC040892

Motilal Oswal Home Finance Limited

Regd. Office: Motilal Oswal Tower, Rahimulhuda Sayani Road, Opp. Patel ST Depot, Prabhadevi, Mumbai - 400 025, CS : 829188988 Website: www.motilalosalwf.com, Email: hfquery@motilalosalwf.com

POSSESSION NOTICE (FOR IMMovable PROPERTY/IES) (UNDER RULE 8 (1) OF THE SECURITY INTEREST (ENFORCEMENT) RULES, 2002)

Whereas the undersigned being the authorized officer of Motilal Oswal Home Finance Limited, (Formerly known as Aspire Home Finance Corporation Ltd), under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (S.I.A. of 2002), and in exercise of powers conferred under Section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued Demand Notice dated mentioned hereunder calling upon the following borrowers to repay the amount mentioned in the notice being also mentioned hereunder within 60 days from the date of receipt of the said notice.

Table with columns: Sr No., Loan Agreement No./ Name of the Borrower/ Co Borrower/Guarantor, Date of Demand Notice and Outstanding, Date of possession Taken, Description of the Immovable Property.

The borrower in particular and the public in general are hereby cautioned not to deal with the property and any dealings with the property will be subject to the Charge of Motilal Oswal Home Finance Limited for an amount mentioned herein above and interest thereon.

Public Notice For E-Auction Cum Sale (Appendix - IV A) (Rule 8(6))

State of Haryana property mortgage under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act), 2002 (hereinafter "Act"). Whereas the Authorized Officer (AO) of IFL HFL has taken the possession of the following properties pursuant to the notice issued U/S 13(2) of the Act in the following loan accounts/prospect nos. with a right to sell the same on "AS IS WHERE IS BASIS, AS IS WHAT IS BASIS AND WITHOUT RECOURSE BASIS" for realization of IFL-HFL's dues. The Sale will be done by the undersigned through e-auction platform provided at the website: www.iflhome.com

Table with columns: Borrower(s) / Co-Borrower(s) / Guarantor(s), Demand Notice Date and Amount, Description of the Immovable property/ Secured Asset, Date of Physical Possession, Reserve Price.

Mode of Payment :- EMD payments are to be made via online mode only. To make payments you have to visit https://www.iflhome.com/ and pay through link available for the property/ Secured Asset only.

TERMS AND CONDITIONS:- 1. For participating in e-auction, Intending bidders required to register their details with the Service Provider https://www.iflhome.com, well in advance and has to create the login account, login ID and password. Intending bidders have to submit / send their "Tender FORM" along with the payment details towards EMD, copy of the KYC and PAN card at the above mentioned Branch Office.

2. The bidders shall improve their offer in multiple of amount mentioned under the column "Bid Increase Amount". In case bid is placed in the last 5 minutes of the closing time of the auction, the closing time will automatically get extended for 5 minutes.

3. The successful bidder should deposit 25% of the bid amount (after adjusting EMD) within 24 hours of the acceptance of bid price by the AO and the balance 75% of the bid amount within 15 days from the date of confirmation of sale by the secured creditor. All deposit and payment shall be in the prescribed mode of payment.

4. The purchaser has to bear the cess, applicable stamp duty, fees, and any other statutory dues or other dues like municipal tax, electricity charges, land and all other incidental costs, charges including all taxes and rates outgoing relating to the property.

5. Bidders are advised to go through the website https://www.iflhome.com/ and https://www.ifl.com/home-loans/properties-for-auction for detailed terms and conditions of auction sale & auction application form before submitting their Bids for taking part in the e-auction sale proceedings.

6. For details, help procedure and online training on e-auction prospective bidders may contact the service provider E mail ID: auction.hq@ifl.com. Support Helpline no: 1800 2672 499.

7. For any query related to Property details, Inspection of Property and Online bid etc. call IFL HFL toll free no. 1800 2672 499 from 09:30 hrs to 18:00 hrs between Monday to Friday or write to email: auction.hq@ifl.com.

8. Notice is hereby given to above said borrowers to collect the household articles, which were lying in the secured asset at the time of taking physical possession within 7 days, otherwise IFL-HFL shall not be responsible for any loss of property under the circumstances.

9. Further the notice is hereby given to the Borrower(s), that in case they fail to collect the above said articles same shall be sold in accordance with Law, in case of default in payment at any stage by the successful bidder / auction purchaser within the above stipulated time, the sale will be cancelled and the amount already paid will be forfeited (including EMD) and the property will be again put to sale.

10. In case of default in payment at any stage by the successful bidder / auction purchaser within the above stipulated time, the sale will be cancelled and the amount already paid will be forfeited (including EMD) and the property will be again put to sale.

11. AO reserves the rights to postpone/cancel or vary the terms and condition of tender/auction without assigning any reason thereof. In case of any dispute in tender/auction, the decision of AO of IFL-HFL will be final.

15 DAYS SALE NOTICE UNDER THE RULE 9 SUB RULE (1) OF SARFAESI ACT, 2002

The Borrower are hereby notified to pay the sum as mentioned above along with upto dated interest and ancillary expenses before the date of Tender/Auction, failing which the property will be auctioned/sold and balance dues if any will be recovered with interest and cost.

Place: Delhi, Date: 19-Feb-2024 Sd/- Authorised Officer, IFL Home Finance Limited

FORM G INVITATION FOR EXPRESSION OF INTEREST FOR

RANCOM HEALTHCARE PRIVATE LIMITED, HAVING TRADING OF PHARMACEUTICAL AND MEDICAL PRODUCTS AT LUCKNOW

(Under Regulation 36A (1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

Table with columns: 1. Name of the Corporate Debtor, 2. Address of the registered office, 3. URL of website, 4. Details of place where majority of fixed assets are located, 5. Installed capacity of main products/ services, 6. Quantity & value of main products/ services sold in last financial year, 7. Number of employees/ workmen, 8. Further details including last available financial statements, 9. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at, 10. Last date for receipt of expression of interest, 11. Date of issue of provisional list of prospective resolution applicants, 12. Last date for submission of objections to provisional list, 13. Date of issue of final list of prospective resolution applicants, 14. Date of issue of information memorandum, evaluation matrix and request for resolution plan to prospective resolution applicants, 15. Last date for submission of resolution plans, 16. Process email id to submit EOI.

Details can be sought through email at: ibr.rancom@gmail.com

Rajeev Ranjan Singh Resolution Professional Regn. No.: IBB/P-002/1P-NO0707/2018-2019/12418

IBBI Reg. Address: Flat No. 14049, 16 Avenue, Gaur City-2, Greater Noida West, Gautam Buddha Nagar, Uttar Pradesh - 201318

Date: 18.02.2024 Place: Noida, U.P. Email: ibr.rancom@gmail.com, ip.rajeevsingh@gmail.com

STATE BANK OF INDIA STressed Assets Recovery Branch-I

1st Floor, 23, Najafgarh Road, New Delhi - 110015, Ph.: 25419177, 25412977, e-mail: sbi.05169@sbi.co.in

"APPENDIX- IV-A" [See proviso to rule 8 (6)] Sale notice for sale of movable / Immovable Properties

E-Auction Sale Notice for Sale of movable / Immovable Assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002. Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below mentioned movable / Immovable properties mortgaged/charged to the Secured Creditor (State Bank of India), the possession mentioned below of which has been taken by the Authorized Officer of State Bank of India (Secured Creditor), will be sold on "As is where is", "As is what is", and "Whatever there is" Basis on below mentioned dates for recovery of amount as mentioned below, due to the Secured Creditor from Borrowers, Guarantors and Mortgagors. The reserve price is mentioned below and the earnest money to be deposited is mentioned respectively.

Table with columns: S. No., Name & Address of Borrower (B) / Guarantor(s) (G), Address of Security charged covered under Auction (Symbolic / Physical Possession), Reserve Price(RP) EMD Amount 10% of the Reserve Price Incremental Amount, Outstanding Dues for recovery of which properties are being sold, Name & Number of Contact Person, Date of E-Auction with unlimited extensions of 10 Minutes each, Date / Time of On-site Inspection of Property.

TERMS AND CONDITIONS OF THE E-AUCTION ARE AS UNDER: 1. E-Auction is being held on "As is where is", "As is what is", and "Whatever there is" Basis and will be conducted "On Line". The auction will be conducted through the Bank's E-Auction Tender Document containing online e-auction Bid form, Declaration, General Terms and Conditions of online auction sale are available in e-Auction platform on ibapi portal https://ibapi.in & http://www.msstcommerce.com/auctionhome/ibapi/index.jsp

2. To the best of knowledge and information of the Authorised Officer, there is no encumbrance on the properties/ies. However, the intending bidders should make their own independent inquiries re-garding the encumbrances, title of properties put on auction and claims / rights / dues / affecting the property, prior to submitting their bid. The e-Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the bank. The property is being sold with all the existing and future encumbrances whether known or unknown to the bank. The Authorised Officer / Secured Creditor shall not be responsible in any way for any third party claims / rights / dues.

3. Interested bidder may deposit Pre-Bid EMD with MSTC before the close of e-Auction. Credit of Pre-bid EMD shall be given to the bidder only after receipt of payment in MSTC's Bank account and updation of such information in the e-auction website. This may take some time as per banking process and hence bidders, in their own interest, are advised to submit the pre-bid EMD amount well in advance to avoid any last minute problem.

4. The sale shall be subject to rules / conditions prescribed under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

5. The other terms and conditions of the e-auction are published in the following websites https://ibapi.in

N.B : The 15/30 days sale Notices have already sent to the Borrower/Guarantor(s) Mortgagor by Regd. Post Speed Post, In case such party/parties has/have not received the same, then this notice may be treated as substitute mode of service to all these parties.

Classifieds FROM ANYTHING TO EVERYTHING.

CLASSIFIED AD DEPOT (CAD) Book classified ads at your nearest Express Group's authorised Classified Ad Depots

EAST PATPARGANJ : CHAVI ADVERTISERS, Ph.: 9899701024, 22090987, 22235837, PREET VIHAR : AD BRIDGE COMMUNICATION, Ph.: 9810029747, 42421234, 22017210, SHAKARPUR : PARICHAY ADVERTISING & MARKETING, Ph.: 9350309890, 22519890, 22549890

WEST JANAKPURI : TRIMURTI ADVERTISERS, Ph.: 9810234206, 25530307, KAROL BAGH (REGHARPURA) : K R ADVERTISERS, Ph.: 9810316618, 9310316618, 41547697, KARAMPURA : GMJ ADVERTISING & MARKETING PVT. LTD., Ph.: 9310333777, 9211333777, 9810883377, NEW MOTI NAGAR : MITTAL ADVERTISING, Ph.: 25178183, 9810538183, 9555945923, MOTI NAGAR : UMA ADVERTISERS, Ph.: 9312272149, 8800276797, RAMESH NAGAR : POSITIVE ADS, Ph.: 989195327, 9310006777, 65418908, TILAK NAGAR : SHIVA ADVERTISERS, Ph.: 9891461543, 25980670, 20518836, VIKAS PURI : AAKAR ADVT. MEDIA, Ph.: 9810401352, 9015907873, 9268796133

CENTRAL CHANDNI CHOWK : RAMNIWAS ADVERTISING & MARKETING, Ph.: 9810145272, 23912577, 23928577, CONAUGHT PLACE : HARI OR ADVERTISING COMPANY Ph.: 9811555181, 43751196

NORTH TIS HAZARI COURT : SAI ADVERTISING, Ph.: 9811117748, KINGWAY CAMP : SHAGUN ADVERTISING, Ph.: 9818505505, 27458589, PATEL CHEST (OPP. MORRIS NAGAR POLICE STATION) : MAHAN ADVERTISING & MARKETING, Ph.: 9350304609, 7042590693, PITAMPURA (PRASHANT VIHAR) : PAAVAN ADVERTISER Ph.: 9311564460, 9311288839, 47057929

SOUTH CHATTARPUR : A & M MEDIA ADVERTISING, Ph.: 9811602901, 65181100, 26301008, KALKAJI : ADWIN ADVERTISING, Ph.: 9811111825, 41605556, 26462690, MALVIYA NAGAR : POOJA ADVERTISING & MARKETING SERVICE, Ph.: 989100700, 24331091, 46568866, YUSUF SARAI : TANEJA ADVERTISEMENT & MARKETING Ph.: 9810843218, 26561814, 26510090

NCR FARIDABAD (NEELAM FLYOVER) : AID TIME (INDIA) ADVERTISING, Ph.: 981195834, 0129-2412798, 2434654, FARIDABAD (NIT, KALYAN SINGH CHOWK) : PULSE ADVERTISING, Ph.: 9818078183, 9811502088, 0129-4166498, FARIDABAD : SURAJ ADVERTISING & MARKETING, Ph.: 9810680954, 9953526681, GURGAON : SAMBODHI MEDIA PVT. LTD., Ph.: 0124-4065447, 9711277174, 9910633399, GURGAON : AD MEDIA ADVERTISING & PR, Ph.: 9873804580, NOIDA (SEC. 29) : RDX ADVERTISING, Ph.: 989268321, 0120-4315917, NOIDA (SEC. 65) : SRI SAI MEDIA, Ph.: 0120-4216117, NOIDA (SEC. 58) : JAI LAKSHMI ADVERTISERS, Ph.: 9873807457, 991911719, GHAZIABAD (HAFI PUR ROAD, TRIPATHI) : NR GURUADVERTISING : TIRUPATI BALAJI ADVERTISING & MARKETING, Ph.: 9818373200, 8130640000, 0120-4561000

EDUCATION (IAS & PMT ACADEMIES) FRIENDS PUBLICITY SERVICE 23287653, 23276901, 9212008155

For CAD enquiries please contact : ROHIT JOSHI 9818505947, ABHINAV GUPTA 9910035901 For booking classified ads, please contact 011 23702148, 0120-6651215. E-mail : delhi.classifieds@expressindia.com