BENGALURU, WEDNESDAY, MARCH 6, 2024

FOLLOW US ON TWITTER & FACEBOOK. APP AVAILABLE ON APP STORE & PLAYSTORE WWW.FINANCIALEXPRESS.COM

FINANCIAL EXPRESS

VOL NO. XXXVI 277, 22 PAGES, ₹12.00 PUBLISHED FROM: AHMEDABAD, BENGALURU, CHANDIGARH, CHENNAI, HYDERABAD, KOCHI, KOLKATA, LUCKNOW, MUMBAI, NEW DELHI, PUNE

READ TO LEAD

SENSEX: 73,677.13 ▼ 195.16 NIFTY: 22,356.30 ▼ 49.30 NIKKEI 225: 40,097.63 ▼ 11.60 HANG SENG: 16,162.64 ▼ 433.33 ₹/$: 82.90 ◀▶ 0.00 ₹/€: 89.96 ▼ 0.03 BRENT: $82.16 ▼ $0.64 GOLD: ₹64,413 ▲ ₹1,124

IN THE NEWS

GOLD RATES SURGE BY ₹800, HIT FRESH HIGH OF ₹65,000

GOLD RATES SURGED by ₹800 to hit a fresh record high of ₹65,000 per 10 grams on Tuesday in the national capital, reports **PTI**. In its previous close, gold price had closed at ₹64,200 per 10 grams. ■ PAGE 6

SERVICES PMI EASES FROM JAN HIGH, BUT STAYS ROBUST

INDIA'S SERVICES ACTIVITY expanded at a robust pace in February, with the HSBC Services PMI coming in at 60.6 during the month, a release by S&P Global said on Tuesday, reports **Priyansh Verma**. This was, however, lower than 61.8 recorded during January. ■ PAGE 2

DIGITAL PLATFORMS TO OVERTAKE TV BY YEAR-END

INDIA'S MEDIA & entertainment sector crossed ₹2.3 trillion in CY23, an 8% growth over the previous year, led by categories such as television, reports **Viveat Susan Pinto**. But that picture will change by 2024-end, as digital is poised to overtake TV in terms of revenue. ■ PAGE 4

ADANI, JSW, ESSAR MAY BET BIG ON COAL-FIRED POWER

PRIVATE FIRMS LIKE Adani Power, JSW and Essar Power have expressed interest in building at least 10 GW of coal-fired power capacity over a decade, ending a six-year drought in major private involvement in the sector, reports **Reuters**. ■ PAGE 4

FE SPECIAL

A bitter pill: Why SC banned Patanjali's ads

The court has largely stayed out of the 'allopathy vs Ayurveda' debate, and has focused on the misleading nature of the ads

■ EXPLAINER, P9

$5-7 BILLION INFLOWS ESTIMATED

Bloomberg EM index to add Indian G-secs

PRASANTA SAHU & SACHIN KUMAR
New Delhi/Mumbai, March 5

BLOOMBERG INDEX SERVICES on Tuesday announced a plan to include Indian government securities (G-secs) in its emerging market (EM) local currency index in a phased manner starting on January 31 next year, a move that raises the prospect of additional forex inflows to the tune of $5-7 billion.

This is the second prospective instance of international listing of India's sovereign bonds, which are to be included in the JP Morgan EM Index from June this year.

Bloomberg Index Services said in a statement: "The inclusion of these bonds will be phased in over a 10-month period starting on the rebalance date of January 31, 2025... The weight of India FAR (fully accessible route) bonds will be increased in increments of 10% of their full market value every month over the 10-month period ending in October 2025." India FAR bonds will be fully capped at 10% weight within the index.

Government officials had earlier said India's inclusion in JP Morgan index would help relatively stable capital inflows of $20-26 billion to Indian markets, relieving the domestic financial institutions from investing heavily in G-secs, and making available more institutional finance for productive sectors of the economy.

The capital flows from overseas listing of Indian bonds would also make it easier to finance the current account deficit, strengthen the rupee. It could help bring down the cost of capital for not just the government, but private investors as well. With the overseas listing creating more demand for Indian bonds, yields may decline 35-50 basis points over the next 12 months, analysts feel.

Continued on Page 12

BOOST TO INFLOWS

■ Inclusion to be phased out over a 10-month period starting Jan 31, 2025

■ As many as 34 Indian gilts to be eligible for inclusion in the Bloomberg EM index

■ At around **$1.2 trillion,** Indian gilts market is the third-largest among EMs

■ Yet, the foreign ownership of G-secs is less than 2% now

■ Second instance of global listing after JP Morgan EM Index inclusion from June this year

■ To help relatively stable capital inflows of **$20-26 billion** to Indian market

Google blinks, relists apps

Move temporary, says tech giant

JATIN GROVER
New Delhi, March 5

AFTER COMMUNICATIONS AND IT minister Ashwini Vaishnaw's intervention, Google on Tuesday reinstated all the apps it had removed on March 1. These apps were removed from Play Store over non-payment of commission charges for in-app purchases.

The development is significant because the reinstatement is on the same terms and conditions which existed as on March 1. Now the users of these apps can make in-app purchases either by using Google's payment system or third-party billing.

Google had reinstated several apps between March 2-4, but these were on consumption-only basis — purchases could be made outside the Play Store.

"Google and startups met with us. We have had very constructive discussions and finally, Google has agreed to list all the apps with same status as on Friday, March 1," Vaishnaw said on Tuesday.

Continued on Page 12

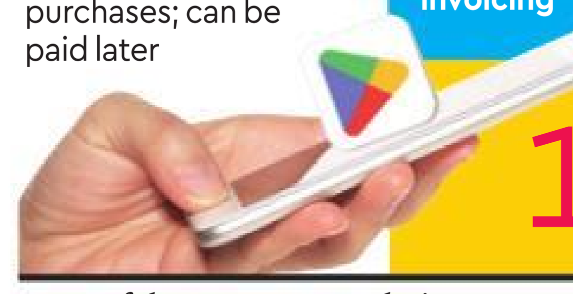
INSIDE
Rolls out new user, app rules in EU
■ PAGE 7

WHAT'S IN STORE

■ Tech giant to continue to bill app developers at **11-26%** commission for in-app purchases; can be paid later

■ App developers concerned over potential financial burden at a later stage due to the pile up of in-app invoicing

■ A forum comprising app developers and Google likely in **120 days** to reach a sustainable and non-monopolistic solution



On March 1, Google **delisted apps** of **10** companies, including InfoEdge, Shaadi.com, Bharat Matrimony, Kuku FM, among others

Barred from fresh financing against shares, debentures

RBI cracks the whip on JM Financial

PIYUSH SHUKLA
Mumbai, March 5

THE RESERVE BANK of India (RBI) on Tuesday directed JM Financial Products, a non-banking financial company (NBFC), from extending loans against shares and debentures, including those against initial public offering (IPO), in a 'cease and desist' order. This directive comes a day after the central bank barred IIFL Finance, another NBFC, from sanctioning gold loans after observing serious "serious deviations".

The banking regulator found serious breach of regulatory compliance on part of JM Financial Products, in terms of repeatedly lending to a group of customers for investing in IPOs and non-convertible debentures (NCDs) with 'perfunctory' due diligence.

"This action is necessitated due to certain serious deficiencies observed in respect of loans sanctioned by the company for IPO financing as well as NCD subscriptions. The RBI carried out a limited review of the books of the company on the basis of the information shared by the Securities and Exchange Board of India," the RBI said.

Continued on Page 12

INSIDE
No ethical issues at play: IIFL Fin MD
■ PAGE 6

THE DIKTAT

■ RBI observes serious deficiencies in loan process

■ Limited review done on the basis of info shared by the Sebi

■ Can't sanction and disburse loans against IPO of shares

BigBasket set to deliver profit in 6-8 months

Firm targets IPO in 2025

FE BUREAU
Mumbai, March 5

THE NUMBER 13 could turn lucky for BigBasket. The online grocer, which was launched in 2011, is expecting to turn profitable in another 6-8 months, its co-founder and chief executive officer Hari Menon told reporters on Tuesday. The company, now owned by the Tata group, is planning an initial public offering (IPO) in 2025, Menon said.

The company will turn profitable once the newly-launched 'BB Now' vertical starts making money, Menon said. Under BB Now, the company delivers products in 10 minutes. Menon said the older business lines, including slotted and BB Daily, are in the black.

On the IPO, Menon, however, added the final decision will come from the Tatas. "We will probably have it in 2025. But we are leaving it to the Tatas, there cannot be anybody better to guide us on that," he said, hinting that the issue will include both primary and secondary share sales. Till the time the IPO comes, the Tata group will provide the capital required for ongoing investments, the bulk of which will be in technology, marketing and people.

The company, which competes with similar offerings from Amazon and Flipkart, is targeting to close FY24 with a revenue growth of 30-35% over the previous fiscal, with a topline of about ₹12,000 crore, Menon said.

Continued on Page 12

ON THE TABLE

■ IPO may include both primary and secondary share sales

■ Pins hope on 'BB Now' vertical to starts making money

■ Targets to close FY24 with **30-35%** revenue growth

■ Looks to clock a topline of about **₹12,000 cr**

HARI MENON, CO-FOUNDER AND CEO, BIGBASKET

WE ARE LEAVING IPO TO THE TATAS. THERE CAN'T BE ANYBODY BETTER TO GUIDE US

$128 MILLION IN COMBINED UNPAID SEVERANCE

Former Twitter execs sue Musk

JEF FEELEY & KURT WAGNER
March 5

FOUR EX-TWITTER EXECUTIVES, including former chief executive officer Parag Agrawal, sued Elon Musk for allegedly stiffing them on more than $128 million in severance payments after they were ousted from the company.

The former top officials said Musk showed "special ire" toward them after he took over the social media platform in 2022, publicly vowing to withhold their severance to recoup about $200 million from the $44-billion deal, according to a lawsuit filed on Monday in federal court in California.

Twitter, which Musk renamed X, has been accused in multiple suits of nonpayment of severance to thousands of workers laid off in the months after the takeover. The company also was accused in a raft of suits of failing to pay millions owed to vendors and landlords while purportedly trying to stay financially solvent.

"Under Musk's control, Twitter has become a scofflaw, stiffing employees, landlords, vendors and others. Musk doesn't pay his bills, believes the rules don't apply to him, and uses his wealth and power to run roughshod over anyone who disagrees with him," lawyers for Agrawal and the other executives said in the 38-page complaint.

Continued on Page 12

INSIDE
Musk loses richest title to Bezos
■ PAGE 7

X-FACTOR

■ Four former top Twitter executives, including former CEO **Parag Agrawal**, have sued **Elon Musk**

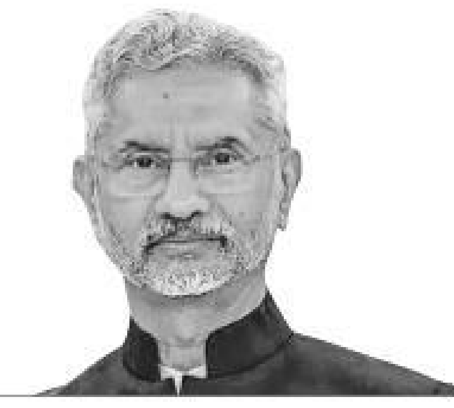
■ Other plaintiffs are **Ned Segal**, former CFO; **Vijaya Gadde**, former chief legal officer; and **Sean Edgett**, former general counsel

■ Musk denied them severance pay they had been promised for years, former executives say

■ They say they each are owed one year's salary and hundreds of thousands of stock options

Economy

WEDNESDAY, MARCH 6, 2024



NEW GLOBAL ORDER

S Jaishankar, external affairs minister

India and South Korea have a growing responsibility to actively contribute to the reshaping of the global order. The era when a few powers exercised disproportionate influence over that process is now behind us

IN THE NEWS

GADKARI DEDICATES PROJECTS WORTH ₹4K CR IN HIMACHAL

UNION ROAD TRANSPORT and highways minister Nitin Gadkari on Tuesday inaugurated and laid the foundation stone of 15 National Highway and ropeway projects worth ₹4,000 crore in Hamirpur. Union minister Anurag Thakur and Himachal Pradesh public works minister Vikramaditya Singh were also present during the event held at the police line complex.

CENTRE WEIGHS GST CUT ON FLEX FUEL VEHICLES

THE HEAVY INDUSTRIES ministry is examining requests seeking reduction in GST on flexible fuel vehicles (FFVs) from the current 28%, sources said. The ministry is in consultation with various stakeholders and other government departments.

CCI TO SHORTLY BEGIN MARKET STUDY ON AI

FAIR TRADE REGULATOR CCI will shortly initiate a market study on Artificial Intelligence (AI) to gain a thorough understanding of antitrust concerns, the regulator's chief Ravneet Kaur said on Tuesday. AI applications are becoming more common across various sectors lately.

STATES BORROWING COST AT 32-WEEK LOW OF 7.4%

AMID CONTINUING LOWER supplies, the borrowing cost for states fell to a 32-week low of 7.40% Tuesday, down by 4 bps from the previous week's auctions. Throughout January, the interest rates were hovering at a two-year high of close to 7.9%.

₹559 CRORE FOR UTTARAKHAND PROJECTS RELEASED

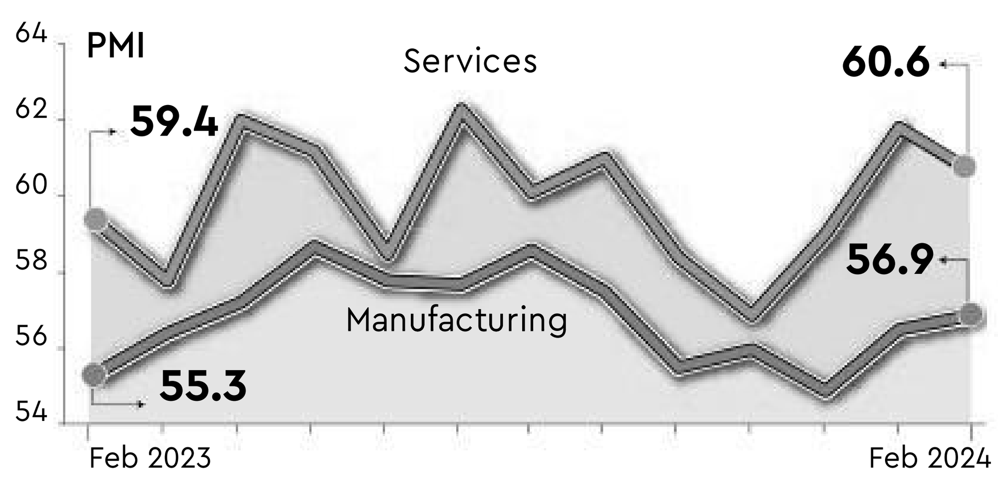
AN AMOUNT OF ₹559 crore for 33 projects in Uttarakhand has been released by the Central government, the Uttarakhand chief minister office said on Tuesday. Union finance ministry sent a letter in this regard to the Uttarakhand government on Tuesday. AGENCIES

Services PMI eases a bit in Feb, still robust

Number has stayed above 60 in 7 months of current fiscal

PRIYANSH VERMA
New Delhi, March 5

AIDED BY ROBUST GDP DATA



Note: Reading below 50 suggests contraction and above it indicates expansion; Source: PMI by S&P Global

INDIA'S SERVICES ACTIVITY expanded at a robust pace in February, with the HSBC services Purchasing Managers' Index (PMI) coming in at 60.6 during the month, a release by S&P Global said. The February print was, however, lower than 61.8 recorded during January.

February is a consecutive month, services PMI has crossed the 60-mark. In the current fiscal so far, services PMI has come in above 60 in seven months.

The robust services PMI print comes on the heels of the GDP data, which showed services sector growth expanding at 7% in Q3 as compared to 6% in Q2.

In Q3 FY24, "Trade, hotels, transport, communication & services related to broadcasting' grew 6.7% and 'financial, real estate & professional services' expanded by 7%. Both the sectors grew faster than in the previous quarter.

Despite having slipped, the headline index was comfortably above the neutral mark of 50.0 and signalled a sharp rate of expansion that was well above the series' history (since December 2005), S&P Global said. "Granular data showed that business activity increased across all parts of the service sector."

The composite PMI – a weighted average of both manufacturing and services PMI – slipped to 60.6 in February from 61.2 in January. Data released on Friday showed manufacturing PMI in February rose to 56.9 in February from 56.5 in the previous month.

February data highlighted a notable upturn in demand across the service sector, with inflows of new business expanding for the thirty-first month running. That said, the rate of growth softened from January's recent high whilst remaining well above its long-run average, S&P Global said.

On price pressures, firms reported higher input costs due to increase in food, freight and labour costs. Indian companies operating in the service sector sought to protect their margins by raising prices charged to customers, said S&P Global.

Joblessness down to 5% in 2023, show CMIE data

Rural+Urban	Year	Person	Male	Female
Unemployment rate	2021	7.3	7.7	6.1
	2022	5.7	5.7	5.6
	2023	5	5	4.9
Worker population ratio	2021	48	70.4	25.6
	2022	49.8	72.4	27
	2023	53.4	73.2	33.7
Labour force participation rate	2021	51.8	76.2	27.3
	2022	52.8	76.8	28.6
	2023	56.2	77	35.4

INDIA'S UNEMPLOYMENT RATE in urban areas fell by 70 basis points to 5% in 2023 as compared to the previous year, the ministry of statistics said. Although both the male and female unemployment registered a 70 bps decline in 2023, the female workforce recorded a higher growth in both worker population ratio (WPR) and labour force participation rate (LFPR) as compared to males. However, the percentage of females with advanced degree and of age 25 years and above were only 2.9% in the total employed people. According to Centre for Monitoring Indian Economy, the overall unemployment rate in India rose to 8.1% in 2023 from 7.6% in 2022. In urban areas, the unemployment rate rose to 9% from 8.4%, and in rural areas, to 7.7% from 7.2%, the agency said.

Ratio of female workers to male workers

	Working as legislators, senior officials & managers (age 15+)	Working as professionals and technical workers (age 15+)
Rural	15.4	53.2
Urban	13.8	46.9
Rural+Urban	14.4	49.4

Percentage of female employed with advanced degree among total employed (age 25+)

Rural	Urban	Rural+Urban
1.5	7	2.9

New method to assess highway construction

As focus shifts to expressways, each lane-km to be counted

MUKESH JAGOTA
New Delhi, March 5

IN LINE WITH GLOBAL NORMS

Length of National Highways (km)

2014	2023
91,887	146,145

Expressways target of 2037 (km): 50,000

Year	Total constructed (in km)	Construction (in km/day)
2014-15	4,410	12.1
2015-16	6,061	16.6
2016-17	8,231	22.6
2017-18	9,829	26.9
2018-19	10,855	29.7
2019-20	10,237	28.1
2020-21	13,327	36.5
2021-22	10,457	28.6
2022-23	10,331	28.3
2023-24 (Till Jan)	7,658	25

THE GOVERNMENT IS considering taking into account the length of each lane constructed separately to assess the pace of highway construction, as against the current practice where the length is measured, regardless of the the number of lanes.

This is being done as the larger focus of road infrastructure construction will now be on wider expressways and upgrade of legacy highways.

Moving to "lane-km" for assessing highway building progress would also be in line with international norms and would accurately capture the effort being put in the sector to improve road infrastructure, a senior official, who did not wish to be named, said.

"It will help capture actual road infrastructure rather than just the length," he said.

Under the Vision 2047 plan, the ministry of road transport and highways is looking at extending the length of access controlled highways to 50,000 kms from 3,913 kms at present. These access controlled highways and remaining stretches of Bharatmala will take the total national highway length beyond 2,00,000 kms.

The officials are of the view that the target of over 200,000 kms of national highways will be achieved by 2037. At present, the total length of national highways is 146,000 kms and some officials feel a length of 200,000 kms will be enough for the country.

For expressways, the plan is to build them in a way that they are at the most 100 kms away from any part of the country.

The programme for widening of existing highways has received great attention in the last 10 years. The share of highways of less than 2 lane width has gone down to 10% in 2023 from 30% in 2014. Their overall length has decreased to 14,850 kms from 27,517 kms in 2014.

The share of highways with two lanes or more but less than 4 lanes has gone up to 58% (85,096 kms). Length of highways of four lanes or more has increased to 46,179 kms which is 32% of the total, up from 18,371 kms or 20% in 2014.

Overall length of national highways has increased to 146,000 kms from 91,287 kms in 2014. The average pace of construction during the period has also gone up to 28.3 kms per day from 11.6 kms per day in 2014.

In the first 10 months of this financial year, as against the target of 13,814 kms, 7,658 kms have been built. The pace of construction this financial year comes to 25 kms a day. Last year, during April-January 6,803 kms of highways were built.

The pace of awarding of new highway projects is, however, lagging. Against the target of 10,000 kms, only 3,481 kms have been awarded.

Direct tax mop-up: Centre set to meet revised estimate

PRIYANSH VERMA
New Delhi, March 5

THE CENTRE HOPES to achieve its revised direct tax collections target for the current fiscal, but personal income tax (PIT) mop-up could be slightly lower than the respective revised estimate, a senior official told *FE* on Tuesday.

"We are witnessing a slower growth in PIT collections, so we might miss the revised estimate target (of PIT) for FY24 by a slight margin," the official said. The growth in direct tax collections, net of refunds, between April 1-March 4 has slowed down to 17.4%, the official added. This is much lower than 20.3% growth recorded between April 1-February 10.

The interim Budget has pegged the FY24 direct tax collections to come in at ₹19.45 trillion, which is 17.2% higher than actuals of FY23. The PIT collections are expected to rise 22.7% on year to ₹10.22 trillion in FY24, and corporate tax mop-up is seen increasing by 11.7% to ₹9.23 trillion.

PERSONAL TAX MAY MISS MARK

■ Personal income tax mop-up could be slightly lower than the respective revised estimate

During April 1-February 10, corporate tax collections were up 13.6% on year, and PIT mop-up was up by 27.2%.

Usually, collections in the last quarter of any financial year slows due to higher outgo of refunds, but this time, the Central Board of Direct Taxes (CBDT) is aiming to expedite resolution of appeals and issue refunds wherever required, *FE* had reported last month, quoting an official. This is expected to hit corporate tax collections as well.

According to reports, the count of appeals pending with the income tax department as of March 31, 2023, rose to 516,000 from 496,000 as of March 31, 2022.

K M CHANDRASEKHAR, FORMER CABINET SECRETARY

'Centre has plenty of resources, & states need more'

Questions are being raised about the changing patterns for resource sharing between the Centre and the state governments. While the formation of the 16th Finance Commission has set the stage for a long trial, the Supreme Court is reviewing the financial relationship between the Centre and states from the constitutional standpoint, on a petition filed by the Kerala government. Former Cabinet secretary **KM Chandrasekhar** *discusses the issues involved in the matter with* **KG Narendranath**. *Excerpts:*

Q&A

How do you view the legal battle between Kerala and the Union government over "fiscal federalism"?

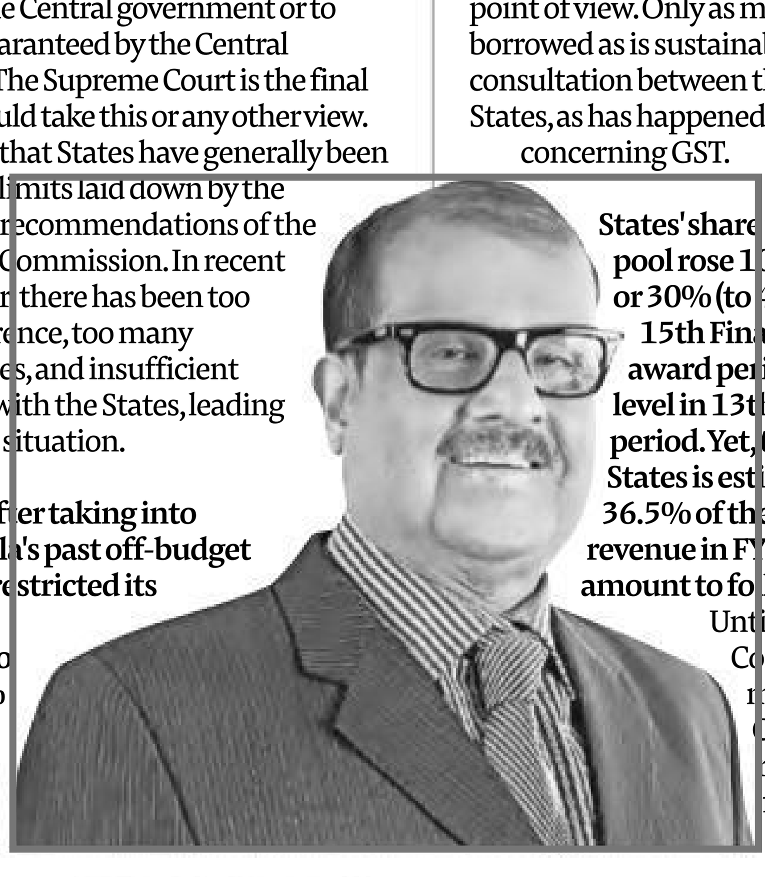
I have not read the entire text of the state government's petition before the Supreme Court. So far as borrowing limits are concerned, it looks to me that they have a strong case. Article 293(1) of the Constitution specifically says, "Subject to the provisions of this article, the executive power of a State extends to borrowing within the territory of India upon the security of the Consolidated Fund of the State within such limits, if any, as may from time to time be fixed by the Legislature of such State by law and to the giving of guarantees within such limits, if any, as may be so fixed."

The Seventh Schedule under Article 246 further reinforces this view. "Public Debt of the Union" comes under the Union List as item 35, while the "Public Debt of the States" is shown as entry 43 in the State List. Thus, on the face of it, decisions relating to the debt of the State are to be controlled by the State Legislature, not the Government of India.

This has implications not only for the current case but all the limits that the Centre has set for the States from time to time. The Centre may argue that Article 293(1) is governed by Article 291(3) and 291(4), which read as follows: "A State may not without the consent of the Government of India raise any loan if there is still outstanding any part of a loan which has been made to the State by the Government of India or by its predecessor Government, or in respect of which a guarantee has been given by the Government of India or by its predecessor Government.

"A consent under clause (3) may be granted subject to such conditions, if any, as the Government of India may think fit to impose." The two clauses, read together, clearly indicate that they apply only to borrowing by States from the Central government or to State loans guaranteed by the Central government. The Supreme Court is the final arbiter and could take this or any other view.

The fact is that States have generally been following the limits laid down by the Centre on the recommendations of the 12th Finance Commission. In recent years, however there has been too much interference, too many conditionalities, and insufficient consultation with the States, leading to the current situation.



The Centre, after taking into account Kerala's past off-budget borrowings, restricted its FY24 market borrowings to below the 3% ceiling prescribed under the state FRBM law. Is this tenable?

> STATES HAVE GENERALLY BEEN FOLLOWING THE (BORROWING) LIMITS... IN RECENT YEARS, HOWEVER, THERE HAS BEEN TOO MUCH INTERFERENCE, TOO MANY CONDITIONALITIES...

It doesn't appear that the Centre has the power under the Constitution to set any limits. At the same time, unlimited powers to either the Centre or the States to borrow from the market is not desirable from an economic point of view. Only as much should be borrowed as is sustainable. This requires consultation between the Centre and the States, as has happened so efficiently concerning GST.

States' share from the divisible tax pool rose 10 percentage points or 30% (to 42%) in the 14th and 15th Financial Commission award periods, compared to the level in 13th Commission period. Yet, tax devolution to the States is estimated to be just 36.5% of the Centre's gross tax revenue in FY24. Does this amount to foiling the FC mandate?

Until the 13th Finance Commission, the mandate of the Commission was restricted to non-plan finances. The 14th FC was the first to consider all the resources, plan and non-plan. The plan share was 6.5%; hence, the State resources automatically increased to 38.5%. The 13th FC had also given many grants to States for specific projects. The 14th FC, on the other hand, decided not to provide individual grants, except where necessary, and to pass on the amount as an allocable share; this meant an additional 1.5%. Thus, all that occurred was a "compositional shift".

However, the Centre used this misconception (that states' share has risen) to reduce the share of States. A new government had just come into being at the Centre with the stated intention of improving relations with the States. Hence, the chief ministers heeded the request of the prime minister at the first meeting of Niti Aayog to reduce central shares in centrally sponsored schemes.

Formula for horizontal distribution of shareable tax proceeds among states is meant to address the issue of equity and seek balanced regional development, among other things. Where must the line be drawn between horizontal equity and the need to keep rewards for performance?

"Rewards based on performance" looks good in theory, but there can be differences when we question what constitutes performance. There will be one view that it should be based on capex created or inflow of FDI. There could be others based on employment created or rise in per capita income, multidimensional poverty index, SDG index, or contribution of taxes. Agreeing on standard performance parameters will be challenging as States have grown according to their priorities.

Full interview on www.financialexpress.com

Health & education in focus in Punjab's ₹2-trillion budget

PRESS TRUST OF INDIA
Chandigarh, March 5

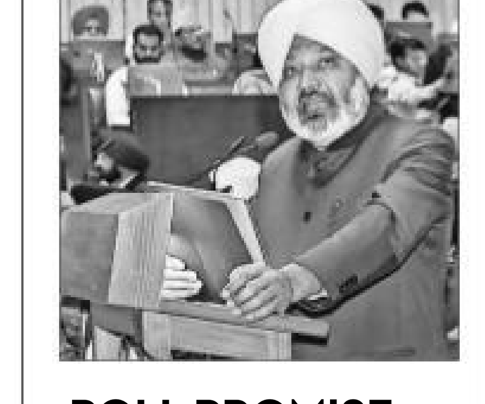
PUNJAB FINANCE MINISTER Harpal Singh Cheema on Tuesday presented the state's budget with a total outlay of ₹2.04 trillion for 2024-25, announcing a new canal project and proposing to transform government schools as 'Schools of Brilliance' and 'Schools of Happiness' but did not impose any fresh tax.

Keeping the budget's focus on health, education and agriculture sectors, the finance minister also announced a new initiative Punjab Horticulture Advancement and Sustainable Entrepreneurship to improve product quality and develop horticulture crop clusters in major production zones.

The budget remained silent on giving ₹1,000 monthly to each woman, which was one of the key 'guarantees' of the AAP before coming to power in 2022.

Replying to a question on his party's key promise during media interaction later, Cheema said it will soon be fulfilled while claiming that 85% "guarantees", including free electricity, which were announced before the 2022 assembly polls, have been honoured.

Terming it a "pro-people" budget, Cheema further said no fresh tax has been imposed.



POLL PROMISE GETS SIDELINED

■ Punjab finance minister **Harpal Singh Cheema**'s budget remained silent on ₹1,000 monthly to each woman, which was one of the key 'guarantees' of the AAP before coming to power in 2022

Cheema said the revenue from excise is expected to reach ₹10,350 crore in 2024-25 and asserted that the collection would cross five figures for the first time.

Punjab chief minister Bhagwant Mann hailed the budget 2024-25 as a step forward towards carving out 'Rangla Punjab' through inclusive, balanced and comprehensive development of the state.

NOD FOR AUTHORISED CAPITAL AWAITED

FCI mulls raising ₹15k-cr short-term loans this fiscal

SANDIP DAS
New Delhi, March 5

BRIDGING CASH-FLOW GAP

■ FCI to use the funds to bridge the gap between food subsidy and expenses in handling and distribution of grains under free ration scheme

■ An additional expense of around **₹11,000 cr** by the FCI is projected in the next couple of weeks

■ In first half of FY24, FCI had availed short-term loans of **₹6,940 cr,** which has been repaid

■ FCI is allowed to avail short-term loans up to **₹75,000 cr** to bridge cash-flow mismatch

THE FOOD CORPORATION of India (FCI) may raise around ₹15,000 crore through short-term loans in the current fiscal to bridge the gap between food subsidy allocated and actual expenses in handling and distribution of grains under the free ration scheme.

Sources told *FE* that as a cabinet nod for increasing authorised capital of the FCI to ₹21,000 crore from the current ₹10,000 crore is yet to be received, the corporation may seek short-term loans to finance its activities of procurement and distribution of foodgrains to states.

As per the revised estimates for 2023-24, out of the total allocation of ₹2.11 trillion under the food subsidy expenses, ₹1.39 trillion is routed through FCI. Sources said that so far, the finance ministry has allocated ₹1.25 trillion under the food subsidy expenses to FCI. An additional expense of around ₹11,000 crore by the FCI is projected in the next couple of weeks.

In the first half of the current fiscal, FCI had availed short-term loans of ₹6,940 crore, which has been repaid. "Additional requirements of short-term credit may arise by the end of the month," an official said. To bridge cash-flow mismatch, there is a provision for FCI to avail short-term loans with a tenure of 90 days upto ₹75,000 crore at any given point of time. The annual rate of interest charged by designated banks ranges between 7.25% to 7.95% per annum.

Recently, the government has increased the authorised capital of the FCI, a move in sync with the policy of minimising borrowings by the corporation, through which close to 70% of the food subsidy budget is routed.

While the food subsidy is essentially the difference between the economic costs of the National Food Security Act grains for the government and the issue (retail) prices to the beneficiary consumers (which is currently provided free of cost), the loss-making operations are undertaken by FCI and other government agencies.

Officials said that out of total borrowing of FCI at ₹54,749 crore by the end of September, FY24, a major chunk includes ₹36,700 crore worth of bonds, which are payable during 2028-30 in parts.

The corporation has been relatively comfortable in recent years, with the cash position as the government promptly released food subsidy amounts, after the practice of taking National Small Saving Fund (NSSF) loans for subsidy financing was stopped in the FY22 Budget for the sake of fiscal transparency.

Correspondingly, the FCI's economic cost for rice and wheat for 2023-24 is estimated to increase ₹39.18/kg and ₹27.03/kg, from ₹35.62/kg and ₹24.67/kg respectively in 2021-22.

The FCI, in collaboration with state agencies, procures and distributes more than 55 million tonne (MT) of wheat and rice annually under Pradhan Mantri Garib Kalyan Anna Yojana (PMGKAY) also known as free ration scheme through 530,000 fair price shops across the country. The government has extended PMGKAY where 813 million people are currently being provided 5 kg each of specified grains per month free of cost, by five years till 2028.

Reconsider taxi fares: Nasscom to Karnataka govt

ANEES HUSSAIN
Bengaluru, March 5

THE NATIONAL ASSOCIATION of Software and Service Companies (NASSCOM) has urged the Karnataka government to review the recently-announced cab fare revisions. The revisions, introduced on February 3, have sparked concerns, including elimination of dynamic pricing, which previously allowed taxi aggregators to adjust fares within a specified range. "Earlier, a range of per-km fare was in place. This allowed app-based taxi aggregators to deploy dynamic pricing, with guardrails, within the permitted range of fares. With the latest notification, this is no longer possible because of the mandatory flat fares," Garima Prakash, deputy manager, Public Policy and Government Affairs at Nasscom, said in a statement.

Coal output rises 12% in February

FE BUREAU
New Delhi, March 5

THE COUNTRY PRODUCED 96.60 million tonne (MT) of coal in February, up 11.83% from 86.38 MT of coal produced in the same period last year, according to government data. The production of Coal India rose to 74.76 MT in February as compared to 68.78 MT in February 2023, registering a growth of 8.69%.

The coal output during the first eleven months of FY24 also increased to 880.72 MT, as compared to 785.39 MT during the corresponding period of FY23, the data showed.

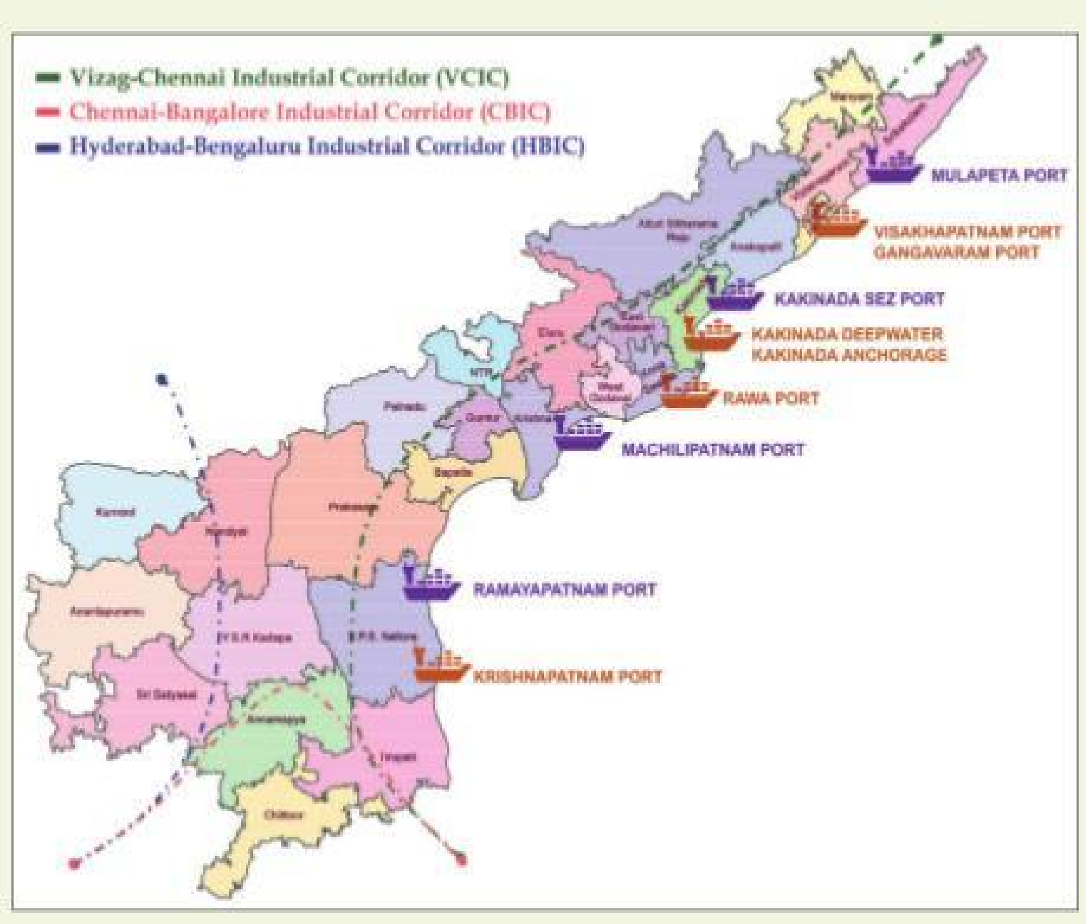
Additionally, coal dispatch witnessed a significant increase in February 2024, reaching 84.78 MT against 74.61 MT recorded in February 2023, up 13.63%.

ADVERTORIAL

Corridor-led Industrial Development in Andhra Pradesh

Driving the global manufacturing economy, the Visakhapatnam-Chennai Industrial Corridor (VCIC), serves as a vital link between India and the economies of ASEAN and East Asia.

APIIC The Future is Here



A PREMIER hub for industrial investments within the country, Andhra Pradesh is leading the phenomenal economic progress of India, which is poised to become the world's third-largest economy in the coming years. Further solidifying its position as a key player in driving economic growth in the world's most populous country, the seventh-largest Indian state has consistently prioritised facilitating business setup, wherein, with an allottable land bank of over 40,000 acres, APIIC has developed over 532 industrial estates covering 1.4 lakh acres. It has allotted more than 19,456 units, with potential employment for over 5.54 lakh people and an investment of INR 89,188 crore.

The nation is actively engaged in the development of several industrial corridors through the 'National Industrial Corridor Development Programme.' This initiative seeks to establish avant-garde industrial cities capable of rivalling the most competitive manufacturing and investment hubs globally. Industrial development has received a boost with corridor development, which entails establishing a streamlined multimodal transport network within a specific geographical area reinforced by robust infrastructure, efficient logistics, and a conducive policy environment promoting business activities such as trade facilitation. Additionally, the creation of distribution networks connecting production hubs, urban centres, and international getaways, which are integral to corridor development, is proving to be immensely beneficial to the various industries in the corridors-textiles, apparel, electronics, and emerging sectors.

In light of these corridors fostering job creation, spurring economic growth, and driving holistic socio-economic progress, the future seems even more promising for Andhra Pradesh, which is India's only state that is home to three industrial corridors: Visakhapatnam-Chennai Industrial Corridor (VCIC), Chennai-Bangalore Industrial Corridor (CBIC), and Hyderabad-Bangalore Industrial Corridor (HBIC). The funding support of the Asian Development Bank (ADB) and the National Industrial Corridor Development and Implementation Trust (NICDIT) has been instrumental in these corridors' development.

VISAKHAPATNAM-CHENNAI INDUSTRIAL CORRIDOR (VCIC)

Hosting three industrial nodes at Vizag, Chittoor, and Kopparthy, the Visakhapatnam-Chennai Industrial Corridor (VCIC) constitutes a pivotal segment of the East Coast Economic Corridor (ECEC), marking India's inaugural coastal corridor initiative.

With its corridor-influenced region encompassing an area of approximately 115,000 square kilometres and extending across Andhra Pradesh's ten districts, the nodes therein cover an area spanning approximately ~25,000 acres, with ~7,300 acres constituting 30% of the total area, currently under development as a 'Start-up' area. A diverse range of industrial infrastructure projects, totaling an estimated investment of approximately INR ~INR 5000 crore, have been planned for VCIC, supported by ADB in two tranches.

Facilitating access to India's eastern and central parts, VCIC boasts Andhra Pradesh's key cities as its four main centres, which include the state's largest city, Visakhapatnam, alongside Kakinada, Amaravati, and Yerpedu-Srikalahasti at the corridor's southern end. Both the Vizag node and the Chittoor node, alternatively referred to as Srikalahasti, of VCIC comprise two clusters each. While the former encompasses the Atchutapuram cluster and the Nakkapalli cluster, the latter spans Chittoor North and Chittoor South.

Driving the global manufacturing economy, VCIC, which spans nearly 800 kilometres, serves as a vital link between India and the economies of the Association of Southeast Asian Nations (ASEAN) and East Asia. Furthermore, aligned with the Golden Quadrilateral, VCIC is at the forefront of advancing India's Act East Policy and bolstering the Make in India campaign.

Companies

DIVERSIFYING TALENT

Gaurav Pandey, MD & CEO, Godrej Properties

I think real estate really is deficient in the quality of talent... (it) is never the first choice of kids. So how do we fix this problem at the source level? How do we make it exciting for talent to get into this sector? How do we get the diversity right?

IN THE NEWS

TELECOM BODY HITS OUT AT LARGE TECH COMPANIES

THE CELLULAR OPERATORS Association of India (COAI) on Tuesday said technology giants are ready to evict non-paying small businesses from their app platforms, but despite being large traffic generators prefer to enjoy a free ride over telecom service providers' networks. The comments come against the backdrop of Google delisting Indian apps over billing issues.

SPICEJET REACHES SETTLEMENT WITH CROSS OCEAN

CRISIS-HIT SPICEJET on Tuesday said it has reached a settlement with aircraft leasing firm Cross Ocean Partners to resolve a dispute involving an amount of $11.2 million (around ₹93 crore). "The parties made this joint announcement before the Delhi High Court...," SpiceJet said.

AIR INDIA RESTARTS TEL AVIV FLIGHTS AFTER 5 MONTHS

AIR INDIA HAS restarted flights from the national capital to Tel Aviv after suspending the services for nearly five months due to tensions in the wake of the Israeli city coming under attack by Hamas militants.

JSW ENERGY ARM INKS PACT FOR BATTERY SYSTEM

JSW ENERGY ON Tuesday said its arm JSW Renew Energy Five has inked a battery energy storage purchase agreement (BESPA) for the first 250 MW/500 MWh standalone battery energy storage system. This can provide power backup for two hours, giving a total output of 500 MW.

65 MN WARRANTS: CALADIUM STAKE IN BIRLA ARM TO GO UP

GIC-AFFILIATE CALADIUM Investment, which had infused ₹2,195 crore into Aditya Birla Fashion by way of a preferential issue of equity and warrants in May 2022, on Tuesday said it was converting all its 65 million warrants into equity shares. This will take its stake from 1.08% in the company to 7.49%.

SWIGGY, IRCTC TO DELIVER FOOD TO PASSENGERS

FOOD AND GROCERY delivery platform, Swiggy, has entered into a Memorandum of Understanding (MoU) with the Indian Railway Catering and Tourism Corporation (IRCTC) to streamline pre-ordered food delivery services on trains. The service will start on March 12 at some stations. It will be expanded to 59 stations.

GM, MAGNA, WIPRO TEAM UP FOR AUTO SOFTWARE

GENERAL MOTORS, AUTO PARTS supplier Magna and Wipro said on Tuesday they were working together to create a sales platform to buy and sell automotive software. The joint venture, SDVerse, will link buyers and sellers via a digital platform.

80% D2C VENTURES YET TO ACHIEVE PROFITABILITY

A JOINT SURVEY by MMA Global India, an apex body of marketing professionals and Publicis Commerce, which is part of the Publicis Groupe India, an advertising and media network, on Tuesday released a report which said that nearly 80% of D2C ventures were yet to achieve profitability in India.

FE BUREAU & AGENCIES

● LIMITED SYNERGIES AT PRESENT BETWEEN PVs, CVs: ANALYSTS

Tata Motors demerger may boost focus on trucks, buses

SWARAJ BAGGONKAR
Mumbai, March 5

TATA MOTORS' PROPOSAL to separate its truck and car businesses into two independent, listed entities drove its stock to a 52-week high of ₹1,065.60 apiece during intra-day trade on Tuesday. The stock ended the day 3.52% up at ₹1,021.95 apiece.

Analysts tracking the company said the demerger will drive synergies across verticals in the passenger vehicle (PV) company, and help raise focus on the high margin truck and bus (CV) business where competitive intensity is on the rise.

From 44% at the end of FY18, Tata Motors's market share in the CV segment dropped to just under 38% by the end of December 2023, according to data shared by the Society of Indian Automobile Manufacturers. New launches and market expansion helped rivals — led by Mahindra & Mahindra, Maruti Suzuki, Ashok Leyland and Eicher Motors — improve their CV share.

Pressure on the CV market share was offset to a certain extent by success in the car and SUV business at the standalone level, where Tata Motors dethroned Hyundai, India's second largest carmaker, in monthly sales performance.

Kumar Rakesh, analyst – IT and auto, BNP Paribas, said the demerger proposal is "a strong vote of confidence by the Tata Motors board" in the turnaround of its PV and JLR business, and its sustainability. "Tata Motors is trading at an attractive FY25E FCF yield, highest in our coverage. It is our sector's top pick," Rakesh said.

BNP Paribas values Tata Motors' PV business at ₹583/share and the CV business at ₹336/share. It further said that the company's board will likely appoint a valuation committee in the coming months to determine the share ratios for the demerged entities.

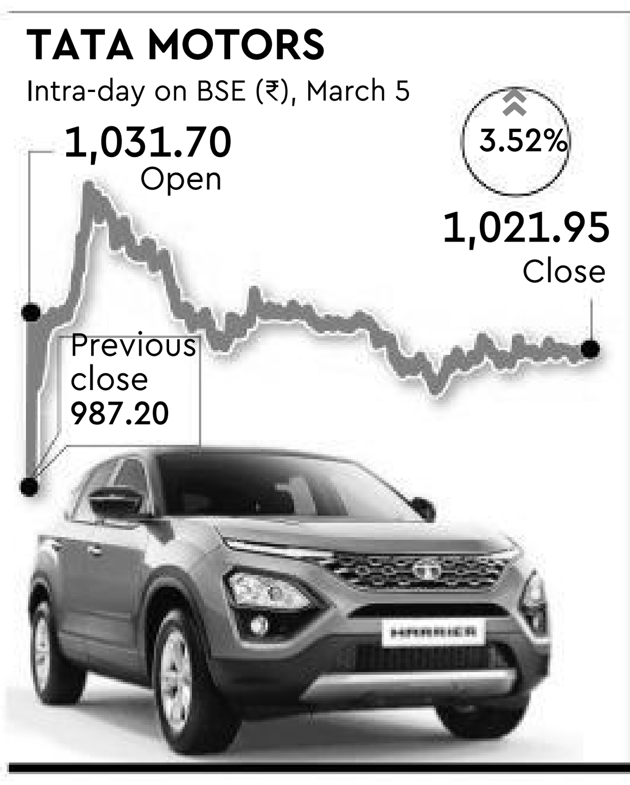
Ashwin Patil, senior research analyst, LKP Securities, said, "Synergies are lacking in both the businesses, which explains the move. Their volume performances, margins, drivers, and competitors are totally diverse." He said the PV business, helped by JLR, can now directly compete with Maruti Suzuki, while with CVs Tata Motors can compete with the pure-play domestic player Ashok Leyland.

Not only were there limited synergies between Tata Motors' PV and CV businesses, but the CV business also housed the service providing company, which is not core to Tata Motors. TML CV Mobility Solutions is engaged in operating, maintaining and repairing electric buses.

"The demerger will allow the PV business to stay independent of the risks that come along with the e-bus tenders which Tata Motors intends to aggressively bid for. This new business, which is not core to Tata Motors, runs on multi-year contracts with uncertain revenue flows," said a Mumbai-based analyst.

The CV division, which operates plants in Jamshedpur, Lucknow, Pune, Pantnagar and Dharwad, has a larger exposure to demand cyclicality compared to the PV business. While India's continued focus on infrastructure augurs well for CV demand, challenges like the move to greener fuels like hydrogen and electric could prove to be roadblocks.

According to independent analyst Mahantesh Sabarad, the only benefit of the demerger is that it will infuse liquidity in the stock markets. "The larger question remains about shared parts that go into utility vehicles and small commercial vehicles. Who will drive their modifications and upgrades? If both CV and PV follow independent modifications, it means doubling of costs of development (that which gets capitalised)," Sabarad said.



SEPARATE PATHS

- Market share in CV segment dropped to under 38% by 2023 from 44% in FY18; pressure offset in part by car, SUV business's success
- PV business, helped by JLR, can now directly compete with Maruti Suzuki, say analysts
- In CVs, Tata Motors can compete with Ashok Leyland

Adani, JSW, Essar look to bet big on coal-fired power

SUDARSHAN VARADHAN, SARITA CHAGANTI SINGH & SETHURAMAN NR
Singapore/ New Delhi, March 5

PRIVATE INDIAN COMPANIES have expressed interest in building at least 10 gigawatts (GW) of coal-fired power capacity over a decade, four sources familiar with the matter said, ending a six-year drought in significant private involvement in the sector.

Adani Power, JSW Group and Essar Power are among the firms that have told India's power ministry they would be keen to expand old plants or develop stalled projects facing financial stress, according to the sources and a government presentation seen by *Reuters*.

The potential investments, which have not been previously reported, could cumulatively cost billions of dollars and demonstrate renewed appetite in an industry seen by many as financially unattractive. But they also threaten to undermine progress made by the world's No.3 greenhouse gas emitter in weaning its economy off carbon.

Prime Minister Narendra Modi's government, which has cited energy security concerns and low per-capita emissions to defend India's coal dependence, has been trying to attract private investment to boost its coal-fired capacity by 80 GW by 2032.

Coal-fired power plants currently account for half, or about 215 GW of India's total installed capacity of 430 GW, with renewables accounting for 135 GW and hydro making up 47 GW.

A spokesperson for the power ministry said the private sector had agreed to invest in the coal-fired power sector "in line with the energy requirements of the nation," adding that India was ahead of international commitments to cut emissions. "The private sector is now expressing interest because of financial viability and assurance that payments will be made on time," he said.

The companies did not respond to requests seeking comment.

The Association of Power Producers, which represents coal-fired power developers, told power minister RK Singh its members were eager to boost capacity, according to a December 4 letter reviewed by *Reuters*.

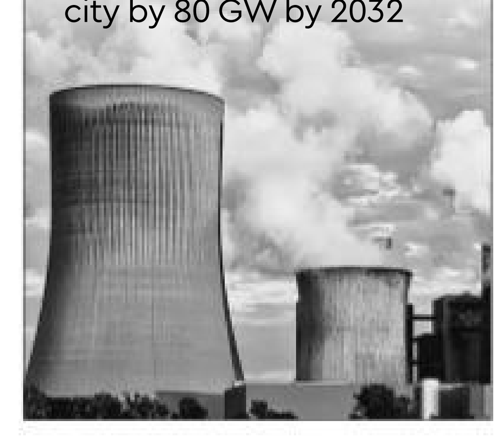
Among the new proposals, Adani Power plans to add 4.8 GW and JSW 1 GW, according to three sources and a government presentation dated November 21 reviewed by *Reuters*. Essar Power plans 1.6 GW of new domestic coal-based power generation in Gujarat by 2029, one of the sources said. Another source said Vedanta will add 1.9 GW of capacity.

The sources — two government officials and two industry executives — declined to be named as the discussions are not public.

The presentation, made by an arm of the power ministry in November, estimates that the plants would be commissioned by 2032. — REUTERS

POWER PLAN

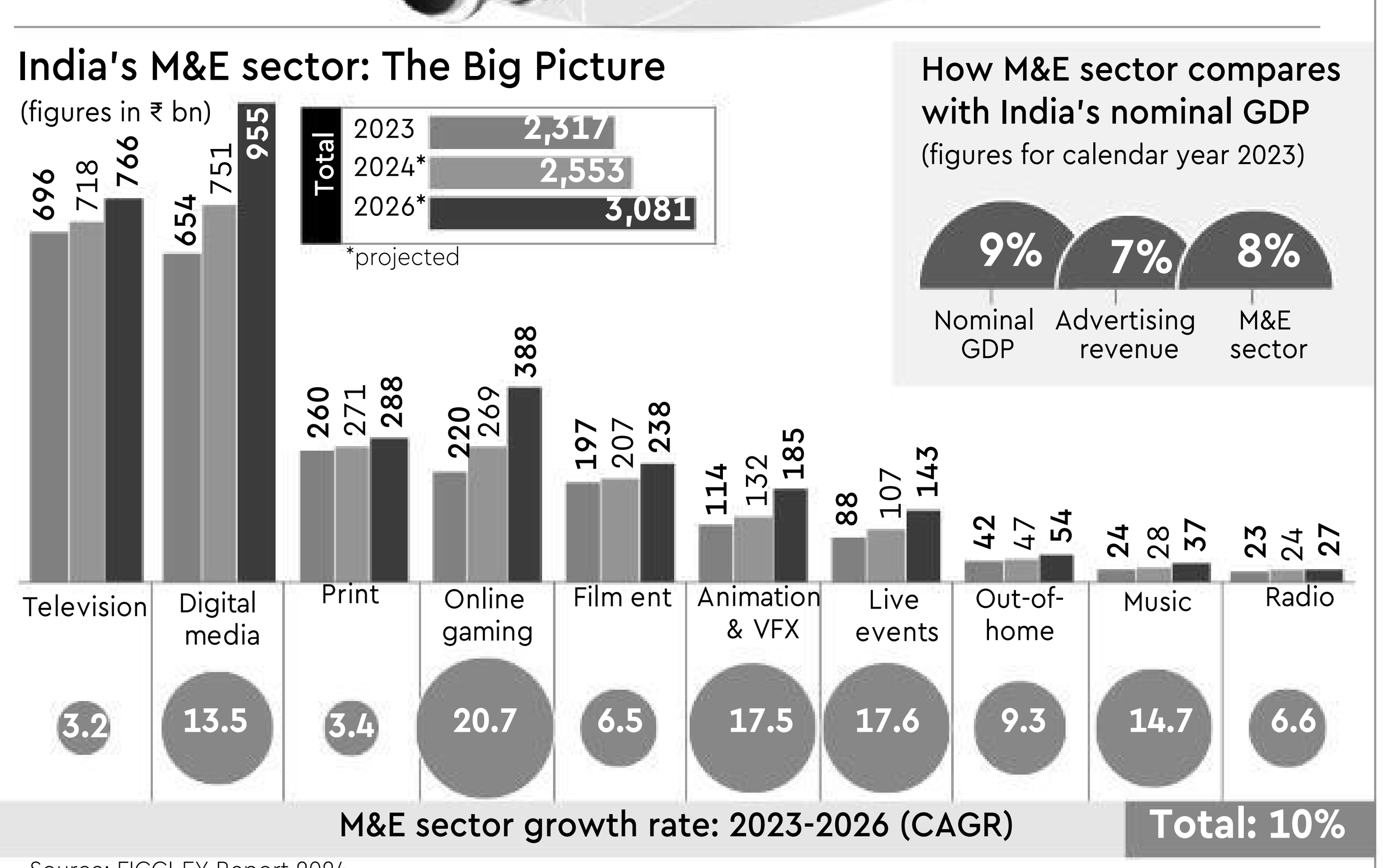
- Adani Power plans to add 4.8 GW and JSW 1 GW; Vedanta may add 1.9 GW of capacity
- Essar Power plans 1.6 GW of domestic coal-based power generation in Gujarat by 2029
- The investments could cumulatively cost billions of dollars; govt trying to attract private investment to boost coal-fired capacity by 80 GW by 2032



Digital to overtake TV by year-end

INDIA'S MEDIA & entertainment sector crossed ₹2.3 trillion in calendar year 2023, a growth of over 8% compared with the previous year, led by categories such as television. But that picture will change by the end of 2024, as digital is poised to overtake TV in terms of revenue, said a FICCI-EY Report released during the FICCI-Frames Summit in Mumbai on Tuesday. By the end of CY24, the media sector is expected to grow 10.2% to reach ₹2.55 trillion. It will then grow at a compounded annual growth rate of 10% to reach ₹3.08 trillion by 2026, led by digital media and online gaming.

Compiled by Viveat Susan Pinto



Source: FICCI-EY Report 2024

AI-Vistara merger gets nod from Singapore

REUTERS
March 5

SINGAPORE'S COMPETITION WATCHDOG said on Tuesday it has approved the merger between Tata Group-owned Air India and Vistara, a joint venture between Tata and Singapore Airlines, subject to certain conditions.

Singapore's flagship carrier announced its plan to merge Vistara and Air India in November 2022. While India's antitrust body approved the deal in September last year, the Competition and Consumer Commission of Singapore (CCCS) had identified competition concerns.

The watchdog said the parties possessed the majority of the market share on four routes. The parties have proposed to maintain capacity on the said flights at pre-Covid levels, appoint independent auditors to monitor compliance with capacity commitments and submit annual and interim reports.

"CCCS considers the proposed commitments sufficient to address the competition concerns arising from the transactions," the watchdog said on Tuesday. The merger awaits other regulatory and foreign direct investment approvals.

"Singapore Airlines continues to work with our partner Tata Sons to secure the remaining approvals from the relevant authorities to complete the merger," a spokesperson said. Air India did not immediately respond to a request for comment.

Godrej Properties bags Noida plot, to build ₹3,000-crore project

RAGHAVENDRA KAMATH
Mumbai, March 5

GODREJ PROPERTIES (GPL) on Tuesday said it has been declared the highest bidder and has secured an allotment letter to develop a prime land parcel in Noida through an e-auction conducted by the NOIDA Authority.

The 6.46-acre land parcel in Sector 44 will have an estimated revenue potential of ₹3,000 crore on the basis of the current business assumptions. The company did not disclose the bid amount.

The land parcel will offer ~1.4 million square feet of development potential and comprise of premium residential apartments of varied configurations.

This will be the sixth project of Godrej Properties in Noida.

Gaurav Pandey, MD & CEO, Godrej Properties, said, "We have witnessed strong demand for our existing projects in Noida and this project will further strengthen our development portfolio in NCR (National Capital Region). This fits well with our strategy of deepening our presence in key micro markets across India's leading cities. We will aim to build an outstanding residential community that creates long-term value for its residents."

On Monday, the company said it would develop a 62-acre township in North Bengaluru.

The company's stock closed at ₹2485.20 on Tuesday, about 0.27% down from Monday's close.

FSSAI clean chit: McDonald's franchisee can 'say cheese'

VIVEAT SUSAN PINTO
Mumbai, March 5

WESTLIFE FOODWORLD, which runs McDonald's restaurants in west and south India, said on Tuesday the Food Safety and Standards Authority of India (FSSAI) has verified that the fast food chain uses real cheese in its products.

The franchisee has received a verification letter from the authority on March 1 stating that its products do not use cheese analogues or substitutes, it said.

Shares of Westlife FoodWorld rose as much as 8% intra-day following the announcement on Tuesday, finally settling at ₹793.35 apiece at the end of trade, up 7.77% from the previous day's close.

Saurabh Kalra, MD, McDonald's India (West & South), said, "The clean chit we have received from FSSAI, India's apex food safety standards regulator affirms that our products contain 100% real cheese, sourced from globally renowned suppliers."

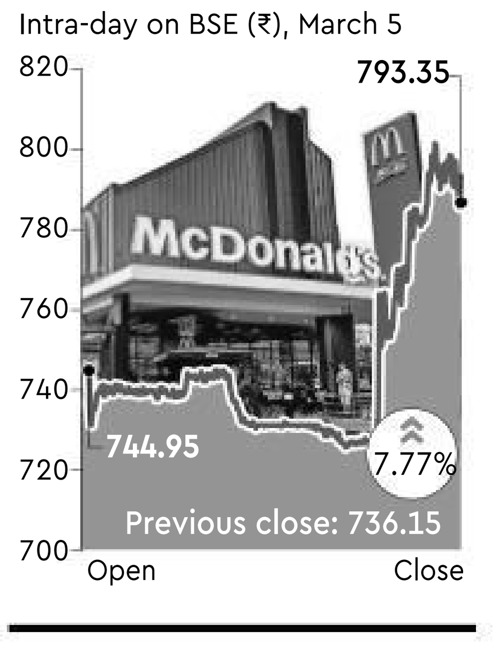
The company has also received results of tests conducted by a National Accreditation Board for Testing and Calibration Laboratories-certified lab on Monday, confirming the use of real cheese in its products.

The FSSAI verification has come amid a controversy over the use of cheese at one of the company's outlets in Ahmednagar in Maharashtra. This had prompted the state Food & Drugs Administration to suspend the licence of the outlet following inspection. The suspension was later revoked, though the regulator had widened its probe to cover more food retail brands and outlets.

The FSSAI approval will mean that the company can now go back to using the word "cheese" in its menu items, which was dropped amid the controversy.

"The FSSAI is the supreme body as far as food regulation, implementation and interpretation is concerned. What it says is the final word," Kalra said. As far as the Maharashtra FDA is concerned, he added that the company is "in dialogue with them regarding clarifications".

Westlife Foodworld is McDonald's biggest India franchisee. It runs 380 restaurants across 62 cities. Kalra said the company is assessing the business impact of the cheese controversy in Maharashtra. "When there is an issue like this, trust does take a beating. We are taking steps to address these concerns at every level. We have always maintained a steadfast commitment to food quality," he added.



Healthcare innovation seen doubling to $60 bn by 2028

RAJESH KURUP
Mumbai, March 5

THE HEALTHCARE INNOVATION landscape in India is expected to double to about $60 billion by FY28, with pharma services and healthtech contributing about 80% of this growth, according to a report.

The overall Indian healthcare market, which was valued at about $180 billion in FY23, is projected to grow at 10-12% on a compounded annual growth rate basis to reach $320 billion by FY28. Healthcare innovation, a rapidly growing segment, is currently valued at $30 billion and accounts for 15% of the overall market, according to a study by global consultancy firm Bain & Company and Indian healthcare transformation fund HealthQuad.

It has almost doubled over the last three years, with 55% of the market size led by exports. This segment is dominated by pharma services — such as contract development and manufacturing organisation (CDMO), contract research organisation, pharma IT — and healthtech with vaccines and biotech, and medtech emerging as green shoots.

"From cutting-edge pharma services to disruptive healthtech and medtech advancements, India's healthcare innovation landscape is experiencing a remarkable transformation...," Aarthi Rao, partner at Bain & Company said.

Indian pharma services account for about 50% of the healthcare innovation market, valued at $16 billion in FY23, with 85–90% of revenue driven by exports. The CDMO segment saw the highest growth, driven by global supply chains shifting away from China and improvement in capacity, capability and quality by Indian players.

The pharma services segment is expected to reach $30 billion by FY28, as the shift from China, coupled with growing expertise of Indian players, will make the country an attractive outsourcing destination.

"Indian healthtech entrepreneurs have served more than 400 million patients by providing access to high quality affordable care thereby creating a $7-billion market in India. This revolution is at its beginnings," Charles-Antoine Jannsen, managing partner at HealthQuad said.

BANDA UNIVERSITY OF AGRICULTURE & TECHNOLOGY BANDA-210001 (UP)

Advertisement No. 02/2024

Applications are invited from eligible candidates for the Teaching posts on Regular basis: Assistant Professor(17), Associate Professor(04) & Professor(02) in BUAT, Banda. Academic qualifications and other details are available on the University website **www.buat.edu.in.** Last date for receipt of Application is 5 April 2024 (05:00PM).

Director, Administration & Monitoring

KERALA WATER AUTHORITY e-Tender Notice

Tender No: E-Tender No 316/2023-24/SE/PHC/CHN

AMRUT-2.0 - Water Supply improvements to Pachalam Zone - Providing Distribution Mains from Pachalam OHSR - Phase-2 - Providing Distribution Mains from Pachalam OHSR Pipeline Work- Phase- 2 **EMD:** Rs. 5,00,000/- **Tender fee:** Rs. 19518 **Last Date for submitting Tender:** 22-03-2024 03:00:pm **Phone:** 0484-2360645 **Website:** **www.kwa.kerala.gov.in**, **www.etenders.kerala.gov.in**

Superintending Engineer
PH Circle
Kochi

KWA-JB-GL-6-2550-2023-24

इंडियन बैंक Indian Bank इलाहाबाद ALLAHABAD | IDBI capital

ADVERTISEMENT IN RESPECT OF TRANSFER OF STRESSED LOAN EXPOSURE OF MORARJEE TEXTILES LIMITED ("MTL") TO THE ELIGIBLE BUYERS (PERMITTED ARCs/NBFCs/Banks/FIs) THROUGH e-AUCTION UNDER SWISS CHALLENGE METHOD

IDBI Capital Markets & Securities Ltd. ("ICMS") on behalf of Indian Bank and other consortium lenders (viz. Indian Bank, Axis Bank, ICICI Bank, IDBI Bank, Saraswat Bank, Tata Capital Financial Services Ltd. and Kotak Mahindra Bank) **("Lenders")** invites Expression of Interest **("EOI")** from eligible ARCs / Banks / NBFCs / all India Financial Institutions **("Eligible Participants")** in terms of extant guidelines of the Reserve Bank of India **("RBI")** on Transfer of Stressed Loan Exposures subject to applicable regulations issued by RBI /regulators for transfer of Stressed Loan Exposures of Morarjee Textiles Limited account(s) through e-Auction under Swiss Challenge Method on **"As is where is", "as is what is", "whatever is there is" and without recourse basis.** The Lenders shall not assume any operational, legal or any other type of risks relating to the loan exposure and shall not be providing any representations or warranties for Morarjee Textiles Limited and/ or with regard to the loan facilities concerned. All interested Eligible Participants are requested to submit their willingness to participate in the e-Auction by way of an EOI and executing a Non-Disclosure Agreement. For more details, please visit the IDBI Capital's website www.idbicapital.com by clicking on Tender & Bids.

Interested parties may contact undersigned:

Contact Persons	Contact Details	E-mail ID
Mr Jitendra Agarwal	Vice President – ICMS +91 022 4069 1700 / 1811	project.citrus@idbicapital.com
Mr Omkar Joshi	Senior Executive – ICMS + 91 9619544352	
Mr. Deepak Kumar Vaishnav	Chief Manager – Indian Bank +91 99500 75555	SamLargeMumbai@indianbank.co.in

Please note that e- Auction process envisaged in this advertisement shall be subject to final approval by the competent authority of the Lenders. Further, the Lenders reserve the right to cancel, modify, amend or withdraw any of the terms of this advertisement and process document at any stage and/or disqualify any eligible party, at any stage without assigning any reason whatsoever and without any liability by uploading the corrigendum on the website and the decision of the Lenders in this regard shall be final and binding. This is not an offer document and is being issued with no commitment.

Date: 06-03-2024
Place: Mumbai

Issued by
IDBI Capital Markets & Securities Ltd

Indian Overseas Bank | IDBI capital

ADVERTISEMENT IN RESPECT OF TRANSFER OF STRESSED LOAN EXPOSURE OF SION PANVEL TOLLWAYS PRIVATE LIMITED ("SPTPL") TO THE ELIGIBLE BUYERS (PERMITTED ARCs/NBFCs/Banks/FIs) THROUGH e-AUCTION UNDER SWISS CHALLENGE METHOD

IDBI Capital Markets & Securities Ltd. ("ICMS") on behalf of Indian Overseas Bank **("IOB")** and other consortium lenders (viz. Indian Overseas Bank, Canara Bank, Bank of India, India Infrastructure Finance Company Limited, Punjab National Bank, Bank of Baroda, Tamilnad Mercantile Bank Limited) **("Lenders")** invites Expression of Interest **("EOI")** from eligible ARCs / Banks / NBFCs / all India Financial Institutions **("Eligible Participants")** in terms of extant guidelines from the Reserve Bank of India **("RBI")** on Transfer of Stressed Loan Exposures subject to applicable regulations issued by RBI /regulators for transfer of Stressed Loan Exposures of SPTPL account(s) through e-Auction under Swiss Challenge Method on **"As is where is", "as is what is", "whatever there is"** and without recourse basis. The Lenders shall not assume any operational, legal or any other type of risks relating to the loan exposure and shall not be providing any representations or warranties for SPTPL. All interested Eligible Participants are requested to submit their willingness to participate in the e-Auction by way of an **EOI and executing a Non-Disclosure Agreement**. Interested bidders can access IDBI Capital's website for web-notice and can get further details on www.idbicapital.com by clicking on Tender & Bids.

Interested parties may contact undersigned:

Contact Persons	Contact Details	E-mail ID
Mr Jitendra Agarwal	Vice President – ICMS +91 2240691700 / 1811	project.speed@idbicapital.com
Mr Harshad Agawane	Senior Executive – ICMS +91 7066531094	
Mr. Pappu Kumar	Assistant General Manager – IOB, ARMB, Hyderabad +91 7044711941	iob2582@iob.in
Mr. Chandrakant P Ninawe	Assistant General Manager – IOB, SAMD-CO, Chennai +91 9833016270	saletoarc@iobnet.co.in

Please note that e- Auction process envisaged in this advertisement shall be subject to final approval by the Competent Authority of the Lenders. Further, the Lenders reserve the right to cancel, modify, amend or withdraw any of the terms of this advertisement and process document at any stage and/or disqualify any eligible party, at any stage without assigning any reason whatsoever and without any liability by uploading the corrigendum on the website and the decision of the Lenders in this regard shall be final and binding. This is not an offer document and is being issued with no commitment.

Place: Mumbai
Date: 06/03/2024

Issued by
IDBI Capital Markets & Securities Ltd

ntc industries limited

NTC

CIN : L70109WB1991PLC053562
Regd.Office: 149, B.T. Road, Kamarhati, Kolkata-700 058, Ph: +91 7595046813,
e-mail id: investors@ntcind.com, Website: www.ntcind.com

TRANSFER OF EQUITY SHARES TO THE INVESTOR EDUCATION AND PROTECTION FUND

Notice is hereby given pursuant to the provisions of Section 124 of the Companies Act, 2013 (the 'Act') read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (the 'Rules'), as amended from time to time, equity shares of those members who have not encashed or claimed dividend for seven consecutive years or more are liable to be transferred to Investor Education and Protection Fund ('IEPF'). As per the records, underlying shares of members who have not encashed their dividends for seven continuous years are liable to be transferred to IEPF. Adhering to the various requirements set out in the Rules, the dividend remaining unclaimed for the said seven years for the financial year 2008-09 has already been transferred to IEPF and its corresponding equity shares shall be transferred to IEPF latest by 30th March, 2024.

The Company shall with a view to comply with the requirements of the said Rules, transfer the equity shares to the IEPF Account held by the concerned shareholders to the Demat account of IEPF Authority as per the procedure stipulated in the Rules. The Company has also uploaded the requisite details of such shareholders viz., name, folio no./DP ID/ Client ID and shares due for transfer to IEPF account on the website at www.ntcind.com.

Shareholders may note that both the unclaimed dividend and the shares transferred to IEPF account including all future benefits which would also be credited to IEPF account, if any, can be claimed back by them from the IEPF Authority after following the procedure prescribed under the Rules. In this connection, concerned Members may please note the following -

a) **For Members holding shares in physical form -** The Company would issue new share certificate(s) in lieu of the original share certificate(s) held by them for the purpose of transfer of shares to IEPF as per Rules & upon such issue, original share certificate(s) registered in their name will stand automatically cancelled and be deemed non-negotiable.
The shareholders may further note that the details uploaded by the Company on its website should be regarded and shall be deemed adequate notice in respect of issue of new shares certificate(s) in lieu of original share certificate(s) by the Company for the purpose of transfer of shares to IEPF Account pursuant to the Rules.

b) **For Members holding shares in electronic form -** Their demat account will be debited for the shares liable for transfer to IEPF through corporate action.

Further, in case shareholders have any queries on the subject matter, they may contact our Company Secretary, Ms. Anushree Chowdhury,Phone: +91 7595046813, E-mail: investors@ntcind.com or the Company's Registrar and Transfer Agent, M/s Niche Technologies Private Limited, 3A Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata-700017,Phones: 033 2280-6616/ 17 /18, E-Mail: nichetechpl@nichetechpl.com.

For **ntc industries limited**
Sd/-
Anushree Chowdhury
Company Secretary

Place: Kolkata
Dated: 5th March, 2024

GOVERNMENT OF TAMIL NADU HIGHWAYS DEPARTMENT

Projects Circle, Chennai-16
TENDER NOTICE
Tender Notice No:23/2023-2024/SDO/Dated: 05.03.2024

For and on behalf of Governor of Tamil Nadu **Item Rate tender** through online only will be received upto **15.04.2024, 14.00** hours by the **Superintending Engineer (H) Projects Circle, Chennai** for **One Road Over Bridge work** in respect of **Vellore (H) Projects Division** under the **Railway Works Programme 2016-17.**

Details of Name of works, approximate value of works, EMD, availability of tender documents and all other details are available from **08.03.2024,** onwards in the Government website **https://tntenders.gov.in**. If any Changes / Corrections / Amendments etc to the tender, it will be published on the above Government website only.

Superintending Engineer (H),
Projects Circle, Chennai - 16

DIPR/ 1374 /TENDER/2024

GOVERNMENT OF TAMILNADU TECHNICAL EDUCATION DEPARTMENT

TECHNICAL EDUCATION CIRCLE, CHENNAI - 600025
FORM OF CONTRACT: LUMPSUM - ITEM RATE CONTRACT (Two Cover system)
P.Q. e-TENDER NOTICE No.87CE/TEC/DO 3/2023-24, Date: 04.03.2024

For and on behalf of The Governor of Tamilnadu, e-tenders are invited from the eligible registered Civil contractors of PWD by the Chief Engineer, P.W.D., Technical Education Circle, Chennai - 600025, for the following work.

Sl. No.	Name of Work	Approximate Value of Work (including GST 18%) Rs. in Lakhs	Amount of Earnest Money Deposit & period of completion	Eligible Contractor	EMD online mode remitted in favour of
1	Construction of Permanent Building for Government Arts and Science College at Reddiyarchatram in Dindigul District.	1290.00	655000/- 15 Months	Class I and above	Executive Engineer, PWD., Technical Education Division, Madurai

1. For Tender documents e-tendering and instructions visit Government website **http://tntenders.gov.in**
2. Last date and time for submission of tender documents (Online only) : **15.04.2024 upto 3.00 P.M.** (As per server system clock)
3. Date and Time of opening of e-tender (Cover 1) : **16.04.2024 at 3.30 P.M. onwards** (As per server system clock)
4. Digital signature is mandatory to participate in the tender. If any changes / corrections in the tender will be published in the above web site only.

CHIEF ENGINEER, PWD,
TECHNICAL EDUCATION CIRCLE, CHENNAI-25

DIPR/1342/TENDER/2024

GOVERNMENT OF TAMILNADU PUBLIC WORKS DEPARTMENT

BUILDINGS (C&M) CIRCLE, VELLORE - 1.

Building Organisation - Form of Contract : Lumpsum (TWO COVER SYSTEM)
E-Tender Notice No.26 / VLR – CLE / 2023 – 2024 / Dated.05.03.2024

For and on behalf of Governor of Tamil Nadu E-Tenders are invited by the Superintending Engineer, PWD., Buildings (Construction and Maintenance) Circle, Vellore –1 for the following works from the eligible Contractors registered in Public works Department of Government of Tamil Nadu under Two Cover System (Pre qualification and Price tender). The Prequalification cover (Cover I) alone will be opened on **16.04.2024** at **4.00 PM** by the Superintending Engineer through online. The last date and time for submission of Tender Document upto **3.00 pm** as per office clock on **16.04.2024.** The E-tender schedule can be download at free of cost and submit from **07.03.2024** to **16.04.2024** upto **3.00 PM** from the Govt. designated website (viz)**https://tntenders.gov.in.**

Sl. No.	Name of Work	Approximate value of work including GST (Rs.in lakhs)	Amount of Earnest Money Deposit (in Rupees)	Period of Completion (including monsoon period)
1.	Construction of 50 Bedded Critical Care block in Arignar Anna Government Hospital at Sriperumbudur in Kancheepuram District.	1765.00	Rs.8,93,000/-	14 Months

Eligible Class of Contractor : Class-I and above The Earnest Money Deposit should be paid only through online. The Price Adjustment Clause is applicable for the above work. The date and Time of opening of Price tender will be intimated to the Prequalified contractors separately. Further Details can be had from the above website **https://tntenders.gov.in**

Superintending Engineer, PWD.,
Buildings (C&M) Circle, Vellore-1.

DIPR/1386/TENDER/2024

PUNYASHLOK AHILYADEVI HOLKAR SOLAPUR UNIVERSITY, SOLAPUR

E-TENDER NOTICE NO. 181

Online tenders are invited by the university from the experienced contractors for the following works at main campus of the University. The blank tender forms are available on E-tendering module on Government of Maharashtra https://mahatenders.gov.in from 06.03.2024 to 20.03.2024. The tenderers can download the entire tender documents from website. The last date of submission of E-tender documents duly filled in shall be received from 01.04.2024 to 03.04.2024 upto 17.00 p.m. and envelope No. 1/Technical bid will be opened on 05.04.2024 and the envelope No. 2 (Financial bid) Bills of quantities will be opened on 15.04.2024

Sr. No.	Name of the Post	Type of Tender	Estimated Cost (Rs.)	EMD Rs.	Comple-tion Period	Cost of Tender Fee
1	Bituminous road, gutters, footpaths, parking, SWD drain at Administrative Building Complex.	B-1 % rate	2,59,08,796/-	2,59,088/-	Six Months	5000+ 18% GST
2	Landscape works, Trees, shrubs, climbers, lawn at Administrative Building Complex.	B-1 % rate	92,69,886/-	92,699/-	Four Months	3000+ 18% GST
3	Electrical works of Multi-purpose indoor sports hall under Khelo India Scheme	B-1 % rate	1,84,32,824/-	1,84,329/-	Four Months	4000+ 18% GST
4	Fire fighting works of Multi-purpose indoor sports hall under Khelo India Scheme	B-1 % rate	52,49,119/-	52,492/-	Four Months	2500+ 18% GST

For further details, please see detailed tender notice on **https://mahatenders.gov.in, https://su.digitaluniversity.ac** websites. conditional tenders will be not accepted. The University reserve the right to accept or reject the lowest or any other tender or all tenders without assigning any reason whatsoever.

Ref. PAHSUS/Engg./2024/181 **Date 05/03/2024** **Registrar**

(This is not an Offer Document This is a Corrigendum to the Red Herring Prospectus dated February 26, 2024)

PUNE E – STOCK BROKING LIMITED

PESB Your trust is our capital

Corporate Identification Number: U67120PN2007PLC130374

Our Company was originally incorporated as "Pune E - Stock Broking Private Limited" a private limited company under the provisions of Companies Act, 1956 with the Registrar of Companies, Pune pursuant to a certificate of incorporation dated June 23, 2007 bearing Corporate Identification Number (CIN) U67120PN2007PTC130374. Pursuant to the scheme of Amalgamation under section 230 to 232 and other applicable provisions of the Companies Act, 2013, PSE securities Limited and Vraj Share Services Private Limited was merged into our Company vide order of National Company Law Tribunal, Mumbai Bench dated October 04, 2017. Consequent upon conversion of our Company into public limited, the name of our Company has changed from "Pune E - Stock Broking Private Limited" to "Pune E - Stock Broking Limited" and a fresh Certificate of Incorporation dated January 07, 2020 was issued by the Registrar of Companies, Pune. The Corporate Identification Number (CIN) of the Company changed to U67120PN2007PLC130374.

Registered Office: 1198 Shukrawar Peth, Shubhash Nagar, Lane No 3, Pune, Maharashtra – 411002, India;
Tel No.: +91-020-41000600; **Email:** cs@pesb.co.in; **Website:** www.pesb.co.in
Contact Person: Ashwini Ashish Kulkarni, Company Secretary & Compliance Officer

THE ISSUE

INITIAL PUBLIC OFFER OF 46,06,400 EQUITY SHARES OF FACE VALUE OF 10/- EACH (THE "EQUITY SHARES") OF PUNE E – STOCK BROKING LIMITED ("OUR COMPANY" OR "PESB" OR "THE ISSUER") AT AN ISSUE PRICE OF [•] PER EQUITY SHARE FOR CASH, AGGREGATING [•] LAKHS("PUBLIC ISSUE") OUT OF WHICH 6,91,200 EQUITY SHARES OF FACE VALUE OF 10 EACH, AT AN ISSUE PRICE OF [•] PER EQUITY SHARE FOR CASH, AGGREGATING [•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 39,15,200 EQUITY SHARES OF FACE VALUE OF 10 EACH, AT AN ISSUE PRICE OF [•] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO [•] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 29.43 % AND 25.016 % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

PROMOTERS OF THE COMPANY: VRAJESH KRISHNAKUMAR SHAH, DEVENDRA RAMCHANDRA GHODNADIKAR, VRAJESH NAVNITBHAI SHAH, SANDIP SUNDERLAL SHAH, PARESH SUNDERLAL SHAH AND DAIDIPYA GHODNADIKAR

ATTENTION INVESTORS- CORRIGENDUM TO THE RED HERRING PROSPECTUS DATED FEBRUARY 26, 2024

1. Shareholding details of Mr. Vrajesh Krishnakumar Shah and Mr. Daidipya Ghodnadikar has been revised and updated at all relevant disclosures of RHP
2. In Chapter titled Particulars of the Issue beginning on Page No. 87 of the RHP, details regarding working capital requirement has been inserted.
3. In Chapter titled Particulars of the Issue beginning on Page 87 of the RHP, under the heading Proposed Schedule of Implementation, details of Public Issue Expenses has been removed as suggested by the Stock Exchange.
4. Disclosure statement has been inserted in Chapter titled Capital Structure beginning on Page No. 69 of RHP regarding Escrow Demat Account. Bonus Shares issued to shareholders who are currently in physical format and deemed untraceable has been transferred to Escrow Demat Account.
5. Ms. Devashree Daidipya Ghodnadikar wife of Mr. Daidipya Ghodnadikar holding 0.13% shares of Pre Issue Capital and 0.095% of Post Issue Shareholding, considered in Public Category initially has been revised and considered in Promoter Group.

INVESTORS MAY PLEASE NOTE THE RED HERRING PROSPECTUS, THE APPLICATION FORMS, THE ABRIDGED PROSPECTUS AND GENERAL INFORMATION DOCUMENT SHALL BE READ IN CONJUNCTION WITH THIS CORRIGENDUM.

On behalf of Board of Directors
For Pune E - Stock Broking Limited
Sd/-
Ms. Ashwini Ashish Kulkarni
Company Secretary & Compliance Officer

Place: Pune
Date: March 05, 2024

Disclaimer: PUNE E-STOCK BROKING LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the RHP with the Registrar of Companies, Pune on February 26, 2024 and thereafter with SEBI and the Stock Exchange. The RHP is available on the website of BSE SME at www.bsesme.com and is available on the websites of the BRLM at www.shareindia.com Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the RHP including the section titled "Risk Factors" beginning on page 25 of the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, 1933 and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in 'offshore transactions' in reliance on Regulation "S" under the Securities Act, 1933 and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.

POST OFFER ADVERTISEMENT UNDER REGULATION 18(12) OF THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS") FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

GLENMARK LIFE SCIENCES LIMITED

CIN: L74900PN2011PLC139963
Registered office: Plot No 170-172 Chandramouli Industrial Estate, Mohol Bazarpeth, Solapur - 413213, Maharashtra, India;
Tel No.: +91 22 68297979; **Website:** www.glenmarklifesciences.com

OPEN OFFER FOR ACQUISITION OF UP TO 2,12,77,736 (TWO CRORE TWELVE LAKH SEVENTY SEVEN THOUSAND SEVEN HUNDRED AND THIRTY SIX) EQUITY SHARES OF FACE VALUE OF INR 2/- (INDIAN RUPEES TWO ONLY) EACH ("EQUITY SHARES") REPRESENTING 17.33% (SEVENTEEN POINT THREE THREE PERCENT) OF THE VOTING SHARE CAPITAL OF GLENMARK LIFE SCIENCES LIMITED ("TARGET COMPANY"), AT A PRICE OF INR 631.20/- (INDIAN RUPEES SIX HUNDRED AND THIRTY ONE AND PAISE TWENTY ONLY) PER EQUITY SHARE FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY NIRMA LIMITED ("ACQUIRER") IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS ("OFFER" OR "OPEN OFFER").

This post offer advertisement ("**Post Offer Advertisement**") is being issued by DAM Capital Advisors Limited ("**Manager to the Offer**" or "**Manager**"), in respect of the Open Offer, for and on behalf of the Acquirer, pursuant to and in accordance with Regulation 18(12) of the SEBI (SAST) Regulations.

This Post Offer Advertisement should be read in continuation of and in conjunction with: (a) the Public Announcement dated September 21, 2023 ("**PA**"); (b) the Detailed Public Statement dated September 27, 2023 that was published in Financial Express - English (all editions), Jansatta - Hindi (all editions), Tarun Bharat - Marathi (Solapur edition) and Mumbai Lakshadeep - Marathi (Mumbai edition) on September 28, 2023 ("**DPS**"); (c) the Letter of Offer dated February 05, 2024, along with Form of Acceptance ("**LOF**"); and (d) the offer opening public announcement and corrigendum to the DPS and the LOF dated February 13, 2024, that was published on February 14, 2024 in the aforesaid newspapers in which the DPS was published. This Post Offer Advertisement is being published in all such aforesaid newspapers in which the DPS was published.

Capitalized terms used but not defined in this Post Offer Advertisement shall have the meaning assigned to such terms in the LOF.

The Public Shareholders of the Target Company are requested to kindly note the following information with respect to the Open Offer:

1	**Name of the Target Company:**	Glenmark Life Sciences Limited
2	**Name of the Acquirer:**	Nirma Limited
3	**Name of the Manager to the Offer:**	DAM Capital Advisors Limited
4	**Name of the Registrar to the Offer:**	KFin Technologies Limited (Formerly known as KFin Technologies Private Limited)
5	**Offer Details:**	
	a) **Date of Opening of the Offer:**	Thursday, February 15, 2024
	b) **Date of Closure of the Offer:**	Thursday, February 29, 2024
6	**Date of Payment of Consideration:**	Tuesday, March 05, 2024
7	**Details of Acquisition:**	

Sl. No.	Particulars	Proposed in LOF[1]		Actuals[1]	
7.1	Offer Price (per Equity Share)	INR 631.20/-		INR 631.20/-	
7.2	Aggregate number of Equity Shares tendered in the Offer	2,12,77,736[2]		906	
7.3	Aggregate number of Equity Shares accepted in the Offer	2,12,77,736[2]		906	
7.4	Size of the Offer (Number of Equity Shares multiplied by Offer Price)	INR 1343,05,06,963.20/-[2]		INR 5,71,867.20/-	
7.5	Shareholding of the Acquirer before agreements/ public announcement • Number • % of Voting Share Capital	Nil (0.00%)		Nil (0.00%)	
7.6	Equity Shares acquired by way of agreements[3] • Number • % of Voting Share Capital	9,18,95,379 (74.84%)		9,18,95,379 (74.84%)	
7.7	Equity Shares acquired by way of Open Offer • Number • % of Voting Share Capital	2,12,77,736[2] (17.33%)[2]		906 (0.00%)	
7.8	Equity Shares acquired after Detailed Public Statement[4] • Number and price of Equity Shares acquired • % of Voting Share Capital	Nil (0.00%)		Nil (0.00%)	
7.9	Post Offer shareholding of the Acquirer • Number • % of Voting Share Capital	11,31,73,115[2] (92.17%)[2]		9,18,96,285[3] (74.84%)[3]	
7.10	Pre & Post offer shareholding of the public	**Pre-Offer**	**Post-Offer[2]**	**Pre-Offer**	**Post-Offer**
	• Number	2,12,77,736	0	2,12,77,736	2,12,76,830
	• % of Voting Share Capital	(17.33%)	(0%)	(17.33%)	(17.33%)

Notes:
[1] All percentages have been calculated basis the Voting Share Capital.
[2] Assuming full acceptance in the Open Offer.
[3] Including the 9,18,95,379 Equity Shares to be acquired by the Acquirer pursuant to the SPA.
[4] Excluding those Equity Shares specified in sl. nos. 7.6 and 7.7.

8 Other information

8.1 As disclosed in paragraphs 3.1.3 and 5.6 of the LOF, the Seller along with the other member of the promoter group of the Target Company intend to be reclassified as public shareholders in accordance with the procedures contained in the SEBI (LODR) Regulations, pursuant to completion of the Underlying Transaction and the Open Offer.

8.2 The Acquirer and its directors in their capacity as directors accept full responsibility for the information contained in this Post Offer Advertisement and also for the obligations under the SEBI (SAST) Regulations.

8.3 A copy of this Post Offer Advertisement is expected to be available on the websites of SEBI (www.sebi.gov.in), BSE Limited (www.bseindia.com), National Stock Exchange of India Limited (www.nseindia.com) and at the registered office of the Target Company.

Issued on behalf of the Acquirer by the Manager to the Offer

DAM CAPITAL

DAM Capital Advisors Limited
One BKC, Tower C, 15th Floor, Unit No.1511, Bandra Kurla Complex, Mumbai - 400 051, Maharashtra, India
Tel. No.: +91 22 4202 2500
E-mail: gls.openoffer@damcapital.in
Investor Grievance E-mail: complaint@damcapital.in
Contact Person: Chandresh Sharma / Akshay Bhandari
Website: www.damcapital.in
SEBI Registration No.: MB/INM000011336

Registrar to the Offer

KFINTECH

KFin Technologies Limited
(Formerly known as KFin Technologies Private Limited)
Address: Selenium, Tower B, Plot No-31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi 500032, Telangana, India.
Telephone: +91 40 6716 2222 | **Fax:** +91 40 2343 1551
E-mail: glenmark.openoffer@kfintech.com
Investor Grievance E-mail: einward.ris@kfintech.com
Contact Person: M Murali Krishna
Website: www.kfintech.com
SEBI Registration Number: INR000000221
Validity: Permanent

Place : Ahmedabad
Date : March 05, 2024

Markets

IN THE NEWS

EXICOM TELE-SYSTEMS MAKES MEGA MARKET DEBUT

AFTER MAKING A spectacular debut, shares of EV charger maker Exicom Tele-Systems on Tuesday ended with a premium of nearly 61% against the issue price of ₹142. The stock made its debut at ₹264, rising 85.91% over the issue price, on the BSE. The stock closed at ₹225.65, up 58.90%. On the NSE, the stock began the trade at ₹265, up 86.61%, and ended at ₹228.40, up 60.84%.

PLATINUM IND JUMPS 29% IN DEBUT TRADE

SHARES OF PLATINUM Industries on Tuesday ended with a premium of over 29% against the issue price of ₹171. The stock opened the trade at ₹228, up 33.33% on the BSE. It closed at ₹220.90, a gain of 29.18%. On the NSE, the stock listed at ₹225 with 31.57% gain over the issue price. It ended at ₹221.50 apiece, up 29.53%.

THIRTY BANKS JOIN RBI'S UNCLAIMED DEPOSITS PORTAL

THE RESERVE BANK on Tuesday said 30 banks are facilitating people to search their unclaimed deposits/accounts through UDGAM portal, and the remaining banks are in the process of getting on-boarded.

RUPEE ENDS FLAT AT 82.90 AGAINST DOLLAR

THE RUPEE SETTLED unchanged at 82.90 against the US dollar on Tuesday amid a strong greenback against major rivals overseas and a negative trend in equity markets. The currency remained under pressure due to volatile crude oil prices, according to forex traders.

JG CHEMICALS IPO SUBSCRIBED 2.46 TIMES ON DAY 1

THE IPO OF JG Chemicals got subscribed 2.46 times on the first day of subscription on Tuesday. The ₹251.2-crore initial share sale of the zinc-oxide manufacturer received bids for 2,00,55,244 shares, against 81,68,714 shares on offer, according to NSE data.

RK SWAMY IPO SUBSCRIBED SIX TIMES ON DAY 2

THE INITIAL PUBLIC offering of integrated marketing services firm RK Swamy received six times subscription on the second day of bidding on Tuesday. The ₹423.56-crore issue got bids for 4,94,64,550 shares, against 82,32,946 shares on offer, according to NSE data.

POPULAR VEHICLES TO FLOAT IPO ON MARCH 12

POPULAR VEHICLES AND Services, which is engaged in automotive dealerships, is set to launch its IPO on March 12. The initial share sale will conclude on March 14 and the bidding for anchor investors will open for a day on March 11.

MATRIX GAS RAISES ₹350 CRORE IN PRE-IPO ROUND

MATRIX GAS AND Renewables on Tuesday said it has raised ₹350 crore in the pre-IPO round to accelerate expansion of its gas business, acquisitions, and funding capital expenditure plans. Matrix is a Gensol Group company and is the fastest-growing green hydrogen infrastructure developer and natural gas aggregator.

AGENCIES

FIRM APPROACHES REGULATOR FOR SPECIAL AUDIT

No ethical issues at play, says IIFL Finance MD post RBI step

AJAY RAMANATHAN
Mumbai, March 5

IIFL FINANCE MANAGING director Nirmal Jain on Tuesday said the Reserve Bank of India's measures are due to operational or procedural issues, and ethical or governance issues are not at play.

"There are no governance or ethical issues at play. There are more operational or procedural issues that will be addressed with all our efforts and sincerity. We are taking immediate and comprehensive steps to address all concerns," Jain said in a conference call with analysts.

He added that IIFL Finance conducted e-auctions for gold as they were more transparent. However, the auction-notification charge has not been factored by the RBI, and that point may need to be clarified. "While (the) directive from (the) RBI appears a little harsh, (we) would like to express utmost gratitude to the regulator," he said.

The company has also approached the banking regulator for an urgent meeting, said Jain. "We have approached the RBI for a special audit to resolve issues... Hopefully, the special audit will happen sooner than later to check compliance."

The management expects the impact of the RBI's measures on the profitability to be limited in the near-term. Further, there won't be any impact on the recovery process.

In a notification on Monday, the RBI said certain material supervisory concerns were observed in the gold loan portfolio of the company. These include serious deviations in assaying and certifying purity and net weight of gold at the time of sanction of loans and at the time of auction upon default, breaches in loan-to-value ratio, significant disbursal and collection of loan amount in cash far in excess of the statutory limit, non-adherence to the standard auction process, as well as a lack of transparency in charges being levied to customer accounts.

"These practices, apart from being regulatory violations, also significantly and adversely impact the interest of customers," the notification said.

Addressing concerns over deviations in certifying the purity and net weight of gold, Jain clarified that gold testing is a manual and subjective process, and is done at branches. Here, the company's audit team tends to be more conservative in fixing value and this may differ from how branches look at the value of gold.

"At the time of disbursement at the branch level, based on the branch assessment given to the customer, there has not been a single case of LTV breach," Jain said, adding that the company is making its systems stronger to minimise deviations.

The company has co-lending arrangements with multiple entities, including DCB Bank, for gold loans. DCB Bank said in an exchange filing that portfolio performance has been satisfactory. "We have due diligence process to give us a reasonable assurance on the co-lending portfolio," the bank said.

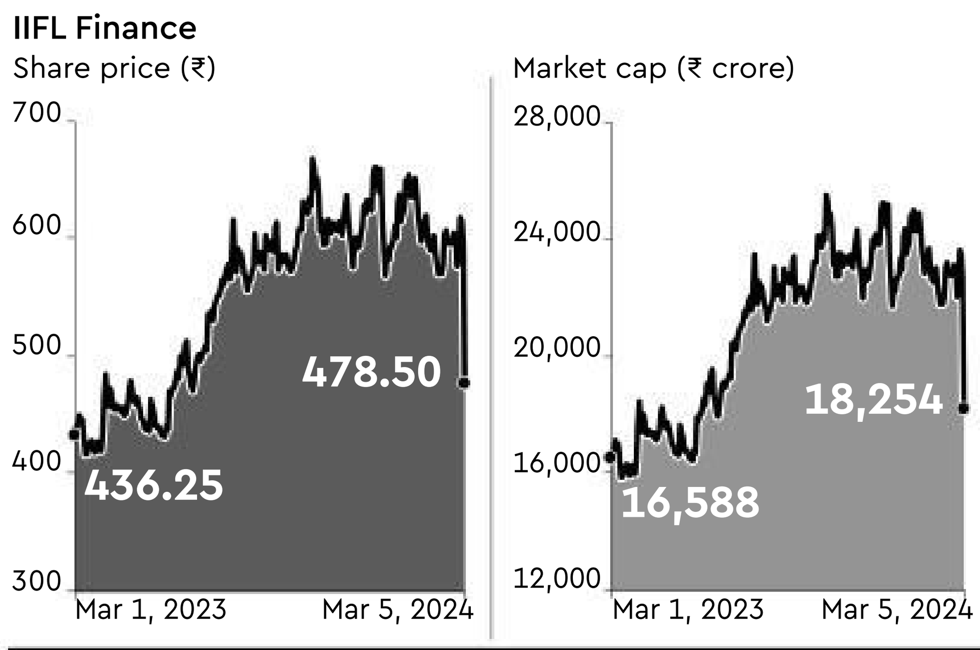
Nevertheless, these clarifications failed to assuage investors, as shares closed Tuesday at a 20% lower circuit on the National Stock Exchange. The stock closed at an eight-year low of ₹477.75 and the market capitalisation fell by ₹4,563 crore to ₹18,254 crore. On the other hand, shares of peers Muthoot Finance and Manappuram Finance witnessed gains.

IIFL Finance is the second-biggest non-banking financial company in the gold loan segment, with a portfolio of ₹24,692 crore as on December 31. This constitutes 32% of its overall assets under management.

"We believe this (RBI measure) is a major negative setback for IIFL as gold loans constitute ~32% of its AUM mix and a large proportion of co-lending done by the company was in the gold loan segment," brokerage firm Motilal Oswal Financial Services said in a report on Tuesday. The brokerage said since these are process-related lapses, the company can work with the regulator to rectify its observations.

In the conference call, Jain said the company has adequate liquidity and will continue to collect repayments. "Till this issue is resolved, we will continue to collect money from repayments. We are adequately covered on liquidity and we do not see any challenges in the foreseeable future. We will also try to cross-sell other products from these branches," he said.

STOCK PLUNGES, ₹4,563 CR IN M-CAP ERODED



NIRMAL JAIN, MD, IIFL Finance

THERE ARE MORE OPERATIONAL OR PROCEDURAL ISSUES THAT WILL BE ADDRESSED WITH ALL OUR EFFORTS AND SINCERITY.

Lax compliance attracted RBI scrutiny of gold loan firms

SACHIN KUMAR
& AJAY RAMANATHAN
Mumbai, March 5

LAXITY IN COMPLIANCE with prudential norms by some banks and NBFCs following the sharp rise in the gold loan portfolio over the past four years may have attracted the scrutiny of the Reserve Bank of India (RBI).

Banks' loans against gold jewellery have soared 206% to ₹1 trillion at the end of the third quarter of the current fiscal, from ₹33,257 crore at the end of FY20, while assets under management of the top three gold loan NBFCs have risen by 71% to ₹1.14 trillion from ₹66,925 crore.

"The last few years were very good for the gold loan business and companies tend to overlook compliance-related norms to meet targets. When the growth in any vertical is very high, it catches the attention of the banking regulator," a senior bank official told *FE*.

A consistent rise in prices has helped banks and NBFCs to grow their business as higher prices of the yellow metal enable customers to get more value for their jewellery.

BRISK BUSINESS

- Banks' loans against gold jewellery have soared 206% to ₹1 trillion at the end of Q3FY24
- In the urge to expand business, there is a tendency to dilute compliance norms about valuation, assessment of purity and weight

Experts say the pandemic also benefitted the gold loan business as people pledged their jewellery with banks and gold loan firms to get funds to meet necessary expenses.

"In the urge to expand business, there is a tendency to dilute compliance norms about valuation, assessment of purity and weight of gold. The rules regarding the margin to be maintained by way of loan to value of the gold are also likely to be violated in some cases," said Jyoti Prakash Gadia, managing director at Resurgent India. "As transactions are more prone to be in cash for the purchase of gold as also the utilisation of loan proceeds, violations in this respect are also possible."

The regulatory and supervisory framework, therefore, needs to be robust to avoid any ballooning as earlier happened in the case of personal loans. Representatives of NBFCs say gold loan companies are swift and present in those areas where banks do not operate.

"If a customer has required documents, he can get gold loan in 20-30 minutes. NBFCs' turnaround time is better than most of the banks," said Krishnan R, director and CEO, Unimoni Financial Services. The trajectory of gold in the past four years shows prices have only gone up, encouraging people to pledge gold to meet their personal or business needs, he added.

Gold surges ₹800 to hit record high of ₹65,000

GOLD PRICES ON Tuesday surged ₹800 to hit a fresh record high of ₹65,000 per 10 gram in the national capital amid strong global trends, according to HDFC Securities. In the previous close, the precious metal had closed at ₹64,200.

Silver rallied ₹900 to ₹74,900 per kg.

"Spot gold prices (24 carats) in the Delhi markets are trading at ₹65,000 per 10 gram, up by ₹800, taking bullish cues from the overseas markets. In domestic markets, spot gold hit a new all-time high of ₹65,000 on Tuesday," Saumil Gandhi, senior analyst of commodities at HDFC Securities, said.

"Gold prices experienced an uptick driven by growing speculation that the US Fed will cut interest rates in June, thus gain of more than ₹2,400 was seen in MCX in last three days. The rise was also fuelled by signs of slowing industrial and construction spending in the US, coupled with a decrease in inflationary pressures," Jateen Trivedi, VP — research analyst at LKP Securities, said. —PTI

Tata Sons may be valued at ₹7-8 trn in IPO

RAJESH KURUP
Mumbai, March 5

TATA SONS, THE investment-holding arm of Tata group companies, could fetch valuation of ₹7-8 trillion in an initial public offering (IPO), based on the current market capitalisation of group firms, according to a report.

The market value of Tata Sons' listed investments is estimated at ₹16 trillion. The group could derive another ₹1-1.5 trillion of value from unlisted investments and step-down subsidiaries such as Tata Technologies, Tata Metalliks and Rallis, according to a report by investment banking firm Spark PWM.

Investors are likely to give a holding company a 30-60% discount when calculating the equity value, and Tata Sons' value would be ₹7.8 trillion, factoring a 60% discount, it said.

Four group companies — Tata Motors, Tata Chemicals, Tata Power and Indian Hotels Company (IHCL) — hold ownership in Tata Sons. The only realistic way for potential value unlocking of Tata Sons stake is through Tata Chemicals wherein the ownership is about 80% of the company's market capitalisation. The stake is worth about 16-21% of the mcap for the other three companies, it said.

According to Reserve Bank of India regulations, it is mandatory for an upper-layer NBFC to list within three years of the notification. On September 14, 2023, the RBI had notified 15 companies, including Tata Sons, under this category. The holding company would now have to list on the bourses by September 2025.

"There are multiple levers of value available from unlisted investments as the group is entering into new-age segments such as semi-conductors (Tata Electronics)," it said. The IPO could likely lead to the simplification of the group holding structure.

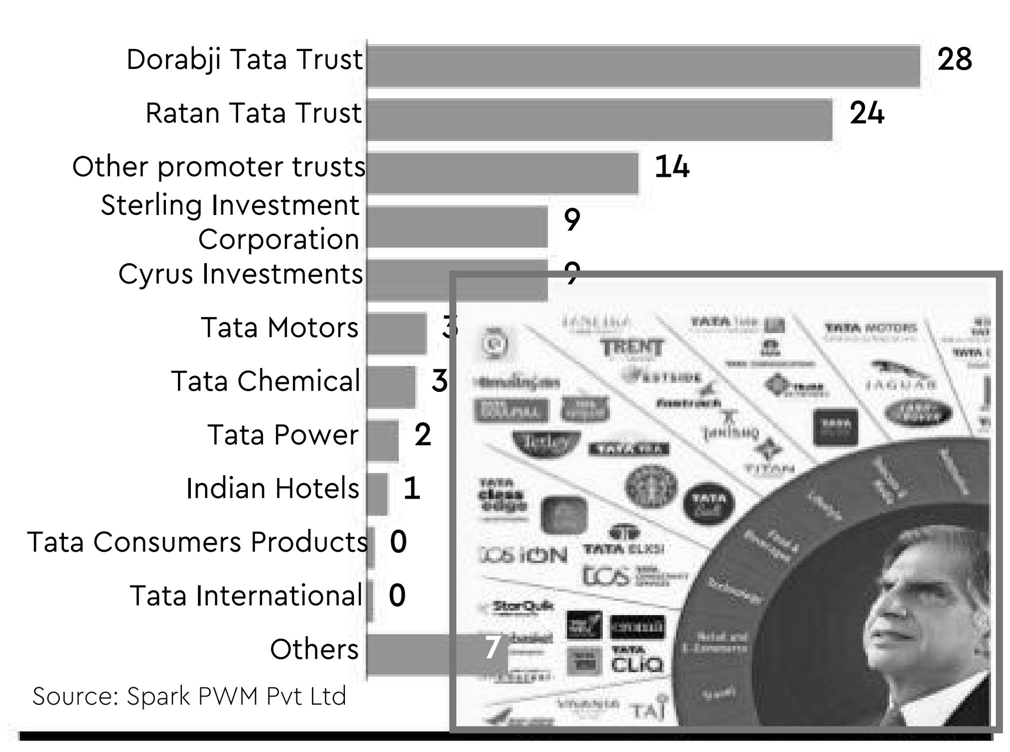
"We believe that about 80% of Tata Sons' holdings might not be monetisable, but the process of restructuring could trigger a re-rating," it added.

A majority stake in Tata Sons is held by philanthropic trusts of the group, with Sir Dorabji Tata Trust and the Sir Ratan Tata Trust being the biggest among them. Sir Dorabji Tata Trust holds a 28% stake, Sir Ratan Tata Trust a 28% stake and other promoter trusts hold a 14% stake as of March 2023.

Sterling Investment Corporation and Cyrus Investments hold 9% stake each. The group also has several cross-holdings, with Tata Motors and Tata Chemicals holding 3% each, Tata Power Company 2% and IHCL 1% stake.

An earlier report by Kotak Securities said Tata group was considering selling a 5% stake in Tata Sons through the IPO to raise about ₹55,000 crore at an estimated valuation of ₹11 trillion.

SHAREHOLDING PATTERN (MARCH 2023)



Source: Spark PWM Pvt Ltd

---

mPokket raises up to ₹500 cr in debt from BPEA Credit

FE BUREAU
Mumbai, March 5

DIGITAL LENDING PLATFORM mPokket has raised up to ₹500 crore in debt capital from private credit platform of BPEA Credit, the company said in a press release.

The funds will be used to meet the growing credit demand from mPokket's registered customer base while accelerating product development in the career accelerator and insurance verticals, which have seen a surge in demand the young customer base that stands at 24 million.

The company offers credit, insurance and career acceleration products to under-served youth, including working professionals and self-employed individuals.

Founded in 2016, mPokket has delivered healthy profit margins for seven consecutive years. In April 2023, the company received a 'BBB Stable' rating from CRISIL.

"The partnership with BPEA Credit strengthens our mission of building the consumer credit economy in India with high affinity financial security and income expansion offerings for our growing young customer base" founder and chief executive officer Gaurav Jalan said in a statement.

RAMESH IYER, MANAGING DIRECTOR, MAHINDRA & MAHINDRA FINANCIAL SERVICES

'Achieving 2.5% RoA target by FY25 could be a challenge'

NBFC major Mahindra & Mahindra Financial Services (M&M Finance) will likely achieve key targets on most business parameters set under the Vision 2025 goals, but attaining 2.5% return on asset (RoA) could be a challenge, MD and vice chairman **Ramesh Iyer** *tells* **Piyush Shukla** *in an interaction. Excerpts:*

Q&A

Analysts say while most parameters of Vision 2025 goal could be achieved, RoA of 2.5% will be a challenge. Your view?
Our first aim is to sustain 2% RoA before talking about the 2.5% target. Taking the RoA from 2% to 2.5% will mean improving the net interest margin (NIM) at least by 20 bps, which depends on the borrowing cost coming down. Secondly, the operating expenditure has to come down from 2.8% to 2.6%, but currently we are investing in technology as it makes us future ready. So for 2025, hitting 2.5% RoA can be challenging, but we will definitely be between 2% and 2.5%.

Liquidity conditions continue to remain tight. Do you anticipate funding costs to rise?
Availability of funds is not a challenge for us, and we are not relooking at disbursement growth or other things. We are able to mobilise deposits of ₹300-400 crore each month. As far as interest rates are concerned, we had said in April 2023 that we foresee rates coming down during the festival season. Unfortunately, that did not happen and interest rates went up.

We do not see rates coming down in the next two-three quarters, it will stay where it is. If this happens, cost of funds will remain elevated for all players and it builds some pressure on the NIM. Our NIMs are around 6.7%, and as we had increased lending rates just a month back, the NIM should be around 7% for the March quarter. It would go up to 7.2%-7.25% only when borrowing cost comes down.

WE DO NOT SEE RATES COMING DOWN IN THE NEXT TWO-THREE QUARTERS... IF THIS HAPPENS, COST OF FUNDS WILL REMAIN ELEVATED FOR ALL THE PLAYERS

What products are you focusing on to improve yields and subsequently margins?
About 12-15% of our loan book will come from primeX customers, which means high-end individuals, where cost of operations and credit cost will be very low. That will protect RoA, but lending rate for this segment will also be low compared to others. I think yield improvement will happen from rising share of pre-owned vehicle business, which stood at 13% as on December end. Our target is to take it to 20% in a year. So, the two approaches are: building book with high-quality customers to reduce volatility in credit cost and have lower operating expenditure, and simultaneously improve the share of high-yielding assets.

Are lower-rated NBFCs seeing hesitancy from banks for loans after hike in risk weights?
Higher risk-weightage is largely associated with unsecured lending. When someone's book consists only of unsecured loans, banks probably will ascertain the risk angle before deciding on the quantum of loans to be sanctioned. Based on my interaction with industry members, nobody is complaining of the ability to raise funds so far, including lower-rated NBFCs.

Credit cost moderated sequentially but was up 50 bps YoY at 1.2% in Q3. Will it further improve in Q4?
The second half of the financial year has always been the best period for us. However, we have seen a continued improvement in credit cost in each quarter of FY24. We do believe that the market continues to remain very positive, with cash flows improving in infrastructure, agriculture and tourism sectors. This should reflect in buoyancy of demand for loan products as well as the ability of customer to repay. We believe the business will continue to grow well because elections will uplift rural buoyancy. We think that we are cruising extremely well towards our 2025 vision document.

International

WEDNESDAY, MARCH 6, 2024

FINANCIAL AID FOR UKRAINE
Emmanuel Macron, French President

We support this initiative and we are ready to contribute to it. I think that in this context it could be done bilaterally, it could be done in cooperation with third parties, with bilateral financing or European funding.

IN THE NEWS

FACEBOOK AND INSTAGRAM DOWN ACROSS GLOBE

META PLATFORMS-OWNED FACEBOOK and Instagram were down for hundreds of thousands of users across the globe on Tuesday, according to outage tracking website Downdetector.com. The disruptions started around 10:00 am ET, with more than 300,000 reports of outages for Facebook and 40,000 reports for Instagram, reported the website.

RUSSIA, CHINA MULL NUKE PLANT ON THE MOON

Russia and China are considering putting a nuclear power plant on the moon from 2033-35, Yuri Borisov, the head of Russia's space agency Roscosmos said on Tuesday, something he said could one day allow lunar settlements to be built.

JETBLUE, SPIRIT CALL OFF THEIR $3.8 BN MERGER

JETBLUE AIRWAYS AND Spirit Airlines scrapped their $3.8-billion merger agreement on Monday, with the low-cost carriers saying there was no path forward after a US judge blocked the deal in January on anti-competition concerns.

PHILIPPINES SUMMONS CHINESE DIPLOMAT

THE PHILIPPINES SUMMONED China's deputy chief of mission in Manila on Tuesday to protest what it called "aggressive actions" by Chinese naval forces against a resupply mission for Filipino troops stationed on a South China Sea shoal.

TEMASEK IN TALKS TO INVEST IN OPENAI

SINGAPORE'S TEMASEK IS in discussions to invest in Microsoft-backed artificial intelligence company OpenAI, the Financial Times reported on Tuesday, citing two people familiar with the matter. Senior executives at Singapore's state investment firm have met ChatGPT maker's CEO, Sam Altman, multiple times in recent months, the report added. OpenAI did not respond.

SPACEX FACES HEARING ON FIRED ENGINEERS

ROCKET MAKER SPACEX on Tuesday will appear before a U.S. labor board judge to face claims that it fired eight engineers for criticizing CEO Elon Musk and accusing him of sexist conduct in a letter to company executives.

AGENCIES

PREMIER LI QIANG TARGETS GROWTH OF ABOUT 5% THIS YEAR

China sets robust economic growth goal

Fiscal deficit was set at 3% of economic input

KEITH BRADSHER, ALEXANDRA STEVENSON & CHRIS BUCKLEY
March 5

CHINA'S TOP LEADERS set an ambitious goal for economic growth in 2024 as they tried to bolster conviction in an economy facing its biggest challenges in decades.

But they announced only modest measures to stimulate growth, refraining from the kind of bold moves the business sector has been looking for to address a property crisis, a loss of confidence among Chinese households and wariness by investors.

Premier Li Qiang, the country's No. 2 official after Xi Jinping, said in his report on Tuesday to the annual session of the legislature that the government would seek economic growth of "around 5%." That is the same target that China's leadership set for last year, when official statistics ended up showing that the country's gross domestic product grew 5.2%.

The central government's programme for spending showed little change. The fiscal deficit was set at 3% of economic input — the same target as early last year. Last year's deficit was eventually raised to 3.8% to accommodate more borrowing, something the government signaled could happen again in 2024. The deficit is important because the more the government borrows, the more it can spend on initiatives that could boost the economy.

Conspicuously missing from the premier's agenda and budget documents released Tuesday was a move to shore up the country's social safety net or introduce other policies, like vouchers or coupons, that would directly address Chinese consumers' very weak confidence and unwillingness to spend money.

"There's a lot of positive noises for the economy, but not a lot of concrete proposals for how to resolve the country's growth difficulties," said Neil Thomas, a fellow at the Center for China Analysis of the Asia Society.

Some economists question whether growth was actually as high last year as China claims. In addition, last year brought a modest rebound because stringent "zero Covid" measures were in place until December 2022. Achieving the same growth this year, without the benefit of that rebound, could be much harder. Consumers and investors have been skeptical about the prospects for a lasting recovery. Stock markets in China fell heavily in January and early February, before recovering over the past four weeks, as the government took steps to encourage stock buying. Li maintained that China was on the right track but acknowledged that the country faced challenges.

"The foundation for China's sustained economic recovery and growth is not solid enough, as evidenced by a lack of effective demand, overcapacity in some industries, low public expectations, and many lingering risks and hidden dangers," he told the National People's Congress, a Communist Party-controlled body that approves laws and budgets.

The annual session of the congress, a choreographed weeklong event, typically focuses on the government's near-term initiatives, especially economic objectives. China's growth goal, and the ways that the government is attempting to achieve it, are under intense international scrutiny this year.

Communist Party leaders are trying to restore confidence in China's long-term prospects and to harness new drivers of growth, such as clean energy and electric vehicles. Li's report also flagged new spending on artificial intelligence and a plan to "step up research on disruptive and frontier technologies." —NYT

Premier Li Qiang delivers the work report at the opening session of the NPC at the Great Hall of the People in Beijing, on Tuesday REUTERS

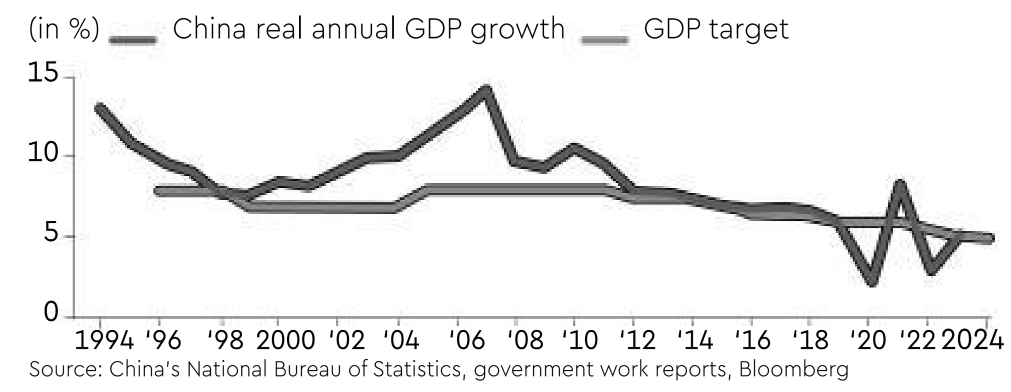
iPhone sales in China fall 24%

APPLE'S IPHONE SALES in China fell 24% year-on-year in the first six weeks of 2024, according to research firm Counterpoint, as the US company faced increased competition from domestic rivals such as Huawei.

Chief competitor in China, Huawei, saw unit sales rise by 64% in the period, according to the report. This could fan fears of a slowdown in demand for the US company. —REUTERS

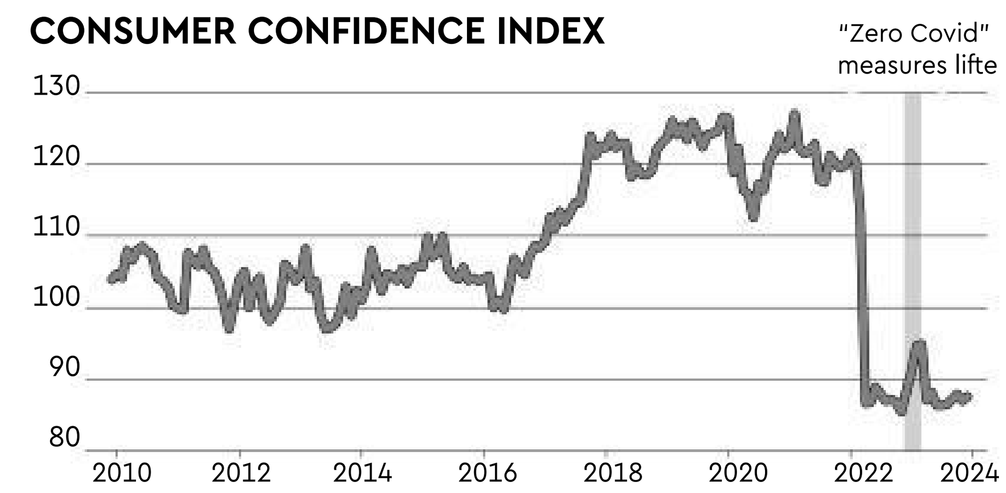
FORECASTS GROWTH OF 5% THIS YEAR

Target will be harder to reach this year as housing market struggles and Beijing tries to reduce debt



Source: China's National Bureau of Statistics, government work reports, Bloomberg

CONSUMER CONFIDENCE INDEX



Source: China National Bureau of StatisticsBy The New York Times

Alibaba backs $2.5 bn AI firm in second big 2024 deal

ALIBABA GROUP IS leading a financing round of at least $600 million for Chinese AI startup MiniMax, spearheading its second major deal in the space this year as it unleashes capital in pursuit of growth.

The two-year-old firm has secured funds from Alibaba and other investors at a valuation of more than $2.5 billion, according to people familiar with the matter.

The fundraise remains in progress but Alibaba and HongShan have committed to the financing, one of the people said, asking not to be identified talking about private discussions. —BLOOMBERG

Google rolls out changes for users

FOO YUN CHEE
Brussels, March 5

ALPHABET'S GOOGLE ON Tuesday outlined changes to search results and new tools for apps developers to promote their products on third-party apps and rival app stores as part of efforts to comply with landmark EU tech rules seeking to curb Big Tech's power.

Designated as gatekeepers controlling millions of users and businesses' access to their platforms, Google, Amazon, Apple, Microsoft, Meta and TikTok owner ByteDance will have to be compliant with the Digital Markets Act (DMA) on March 7.

The company had announced some of the changes applicable only to users in Europe in January and has subsequently tweaked some of them in response to feedback from EU antitrust regulators, users and apps developers.

Changes to search results mean large intermediaries and aggregators will get more traffic while hotels, airlines, merchants and restaurants will get less, Google said in a blogpost. Users will be asked for their consent to allow Google to share their data across Google products and services.

App developers will be able to use alternative billing systems and not just Google Play's billing while a new programme will allow them to directly lead European users outside the app to promote their products. Google will also launch data portability software in Europe this week, making it easier for developers to move user data to a third-party app or service. —REUTERS

AS EU TECH RULES LOOM

- Google, Amazon, Apple, Microsoft, Meta and TikTok owner ByteDance will have to be compliant with the Digital Markets Act on March 7
- Changes to search results mean large intermediaries and aggregators will get more traffic while hotels, airlines, merchants and restaurants will get less

Musk loses world's richest person title to Jeff Bezos

TOM MALONEY & ANNIE MASSA
March 5

FOR THE FIRST time in more than nine months, Elon Musk is no longer the world's richest person. Musk lost his position atop the Bloomberg Billionaires Index to Jeff Bezos after shares in Tesla tumbled 7.2% on Monday. Musk now has a net worth of $197.7 billion; Bezos' fortune is $200.3 billion.

It's the first time that Bezos, 60, the founder of Amazon, has topped Bloomberg's ranking of the richest people since 2021.

The wealth gap between Musk, 52, and Bezos, which at one point was as wide as $142 billion, has been shrinking as Amazon and Tesla shares move in opposite directions. While both are among the so-called Magnificent Seven stocks that have propelled US equity markets, Amazon shares have more than doubled since late 2022 and are within striking distance of a record high. Tesla is down about 50% from its 2021 peak.

Tesla shares fell on Monday after preliminary data showed shipments from its factory in Shanghai slumped to the lowest in more than a year. Amazon, meanwhile, is coming off its best online sales growth since early in the pandemic.

Pay Package

Musk's wealth could take a further hit after a Delaware judge struck down his $55 billion pay package at Tesla, where he's chief executive. The decision took the side of an investor who'd challenged Musk's compensation plan, which had been the largest in history.

Options that were included in the voided plan are one of Musk's largest assets, alongside his stakes in Tesla and SpaceX. The Bloomberg index continues to include them in its calculations of his wealth. The vast majority of Bezos's fortune comes from his 9% stake in Amazon. He's the online retailer's largest shareholder.

For Bezos, being atop the wealth rankings is a familiar perch. He first overtook Microsoft co-founder Bill Gates as the world's richest person in 2017. But a massive rally in Tesla shares left Bezos jockeying with Musk for much of 2021 for the top spot. —BLOOMBERG

Suspected arson: Tesla Germany halts work

TESLA'S EUROPEAN GIGAFACTORY near Berlin halted production and was left without power after what CEO Elon Musk called an "extremely dumb" suspected arson attack that set an electricity pylon ablaze close to the site early on Tuesday.

The blaze southeast of the German capital, which did not spread to the Tesla site - the US electric vehicle maker's first manufacturing plant in Europe - was extinguished by the fire brigade, police said.

A Tesla spokesperson confirmed production had stopped and the site evacuated. Tesla's Frankfurt-listed shares were down 2.8% 1308 GMT. Local media published a letter purportedly from a far-left activist organisation called the Volcano Group that claimed responsibility for the incident, in a 2,500-word attack on Tesla and its billionaire CEO Musk. —REUTERS

Republican prez battle: Haley trails far behind Trump

Nikki Haley

LALIT K JHA
Washington, March 5

INDIAN-AMERICAN REPUBLICAN presidential candidate Nikki Haley is trailing far behind her rival Donald Trump, who is most likely to emerge as the presumptive nominee after the Republican Party's crucial Super Tuesday contest. Trump and Haley were campaigning vigorously in various Super Tuesday states, making a last-minute pitch to the Republican voters.

Super Tuesday is an important new phase of presidential primaries when the early contests are over, and voters from multiple states cast ballots in primaries timed to occur on the same date.

RealClearPolitics, which keeps track of all national polls, reported that 77-year-old former president Trump was leading by more than 60 percentage points on average in various national polls.

No political pundit is giving Haley, 51, any chance against Trump, the most popular politician in the Republican party in recent times. Despite facing scores of legal battles and embarrassing indictments, Trump is attracting thousands of Republicans to his rallies, while the numbers at Haley's events are far less.

On Super Tuesday, Republican presidential primaries are being held in California, Texas, North Carolina, Tennessee, Alabama, Virginia, Oklahoma, Arkansas, Massachusetts, Utah, Minnesota, Colorado, Arkansas, Maine, and Vermont.

More than a third of all the Republican delegates are at stake on Super Tuesday, the biggest haul of any date on the primary calendar.

To win the presidential nomination of the Republican party, either of the two candidates needs 1,215 delegates, who are elected during the primaries.

So far, Trump has 244 delegates in his kitty, while Haley's strength stands at 43. —PTI

Barbie ruled BO, but 2023 was tough for women in Hollywood

NICOLE SPERLING
March 5

WHEN GRETA GERWIG did not receive an Oscar nomination last month for best director for "Barbie," despite the film's nod for best picture and its status as a global box office phenomenon, the news revived scrutiny over gender diversity among the Academy of Motion Picture Arts and Sciences' membership.

The directors' branch, which chooses the five nominees for that Oscar category, is 25% female. Over all, 34% of the academy's more than 10,000 members are women. "The academy, like our industry, should reflect the world in which we live," said David Heyman, a producer of "Barbie." "The fact that it doesn't is just wrong."

In 2016, the academy — reacting to the #OscarsSoWhite backlash after two straight years of all-white acting nominees — announced its A2020 initiative, meant to double the number of women and people of colour among its membership within five years. In June 2020, it said it had achieved those goals.

Since then, however, the percentage of women in the academy has grown by one point, to 34%. (Academy members may choose not to identify as a man or a woman. Other choices include "agender," "nonbinary," "other," "prefer to self-describe" and "prefer not to say.") The percentage of people of colour has dropped one point, to 18%.

The academy is an invitation-only nonprofit that represents acceptance into the highest echelon of the movie industry. While membership requirements differ for each of its 18 branches, people must be sponsored by two members of the branch they are wishing to join. Oscar nominees are automatically considered for membership.

The academy has noted that, for the first time, three films nominated for best picture this year were directed by women: Barbie, Anatomy of a Fall and Past Lives

In an effort to maintain its roughly 10,000-member size, the academy has reduced the number of people it has admitted annually in recent years, from a high of 928 in 2018 to an average of 397 a year since 2020.

In an interview, Meredith Shea, the academy's chief membership, impact and industry officer, said she was not satisfied with the current makeup of the membership, but added that the executive committee of each branch was "still looking at increasing representation across the board."

"I'm taking a new look at what we need to do and the steps that need to be taken," Shea said. "There's 18 different branches that reflect different industries. So it's looking at what you need to do in visual effects — are we creating a pipeline program there? What's happening in costume and makeup is not what's happening in some of our other disciplines.

"Nothing is slowing, nothing is stopping," she added. "It's just making sure that we're doing this right and holistically, because it's never going to be one size fits all."

Barbie received eight nominations over all, including a nod for director Greta Gerwig and Noah Baumbach in the best adapted screenplay category PHOTO COURTESY: WARNER BROS

The directors' branch is led by two women, Ava DuVernay and Susanne Bier. Only eight women have ever been nominated for best director, including Jane Campion twice and Justine Triet this year. Gerwig is one of them, having been recognised for "Lady Bird" in 2017. Three women have won the award: Ms. Campion, Kathryn Bigelow and Chloé Zhao. Two women have been nominated in the same year just once: Zhao and Emerald Fennell in 2021.

The academy has noted that, for the first time, three films nominated for best picture this year were directed by women: "Barbie," Triet's "Anatomy of a Fall" and "Past Lives," which was directed by Celine Song. And in each of the past five years, at least one best picture nominee has been directed by a woman.

"Barbie" received eight nominations over all, including a nod for Gerwig and Noah Baumbach in the best adapted screenplay category. Some branches: makeup and hair, casting directors and costume designers, are dominated by women. The three that feature the fewest women are sound (15%), visual effects (12%) and cinematographers (11%). —NYT

Opinion

WEDNESDAY, MARCH 6, 2024

INDIA AND SPACE

Union minister Jitendra Singh

Even though talent was never lacking in the country, the missing link of enabling milieu was created...With the opening up of the Space sector, the common masses have been able to witness the launch of the mega space events

Don't hyper-regulate

Prior govt permission to launch AI-based models is uncalled for as it will only stifle innovation

THERE'S NO DOUBT that Google's generative AI platform Gemini has faltered big time. Being a tech major, a lot better was expected from a company which employs top global talent. However, the lack of proper data sets and improper training saw the platform generating several responses which were seen to be highly biased and inaccurate. Google has been prompt in acknowledging its mistake and has apologised stating that the model is still under development. In the process, however, it has done a great disservice to smaller firms, particularly startups which are in the process of developing AI-based models. It's thus amply clear that the industry, which boasts of such marquee names should behave more responsibly.

But one had clearly expected better from the government as well. The advisory issued over the weekend warning platforms against generating biased content, was uncalled for several reasons. It could have simply asked for mandatory labeling and disclaimers about the possibility of the content being unreliable. Instead, the government issued a directive that platforms need to seek the government's permission before deploying generative AI models or algorithms. The startup world rightly went into a tizzy as this would result in slowing down the speed at which innovations take place in the tech world. The language of the advisory was also very general in nature, thereby confusing the industry regarding its applicability, forcing the minister of state for electronics and IT to clarify that it would not apply to startups but only to large platforms.

The clarification, of course, did not help because the definition of what's a startup is not provided in the advisory. Also there is no answer to the question of what happens if a generative AI model developed by a startup also throws biased responses as Google's Gemini. The communications & IT minister clarified later that the advisory is restricted to social media platforms and not for platforms which develop models for sectors like health, agriculture, etc. If that's the case, then the advisory should have made it clear. It is also unclear which government body will be in charge of decisions to grant permission, what criteria it would use, etc. The government getting worked up with algorithmic bias seems rather strange. Artificial intelligence is not exactly about intelligence; it's about training. Just as a child is trained not to touch a flame of a candle, the models need to be trained how to answer queries which are subjective in nature, which was clearly not the case with Google's Gemini. However, the government should have known better rather than expecting that such models will be foolproof. The government certainly needs to be vigilant ahead of the parliamentary elections as biased content can vitiate the electoral atmosphere. However, misinformation can be countered by providing correct information. Just as the government has been able to sensitise people that what circulates on WhatsApp groups should not be treated as authentic and needs to be verified, the same can be done for AI-generated content.

The IT Act gives sweeping powers to the government in terms of blocking or removal of unlawful and undesirable content. Intermediaries which do not follow the directives run the risk of losing legal immunity provided to them under the Safe Harbour clause and can be criminally prosecuted. Armed with such supreme powers, certainly any advisory mandating prior permission of the government to launch models is unwarranted. The government should withdraw this part.

REGULATION FOR PROGRESS

FINANCIAL REGULATORS NEED TRANSPARENCY AND GRIEVANCE REDRESSAL FOR THE $5 TRILLION DREAM

Tackling regulatory opacity

AMAR PATNAIK

The author is an MP

Views are personal

IN INDIA, THE financial regulatory landscape has burgeoned with the emergence of bodies like RBI, Sebi, IRDA, Pension Fund Regulatory and Development Authority (PFRDA), and Forward Markets Commission (FMC), with talks of more in the pipeline. These regulators wield significant powers, from shaping policy to enforcing regulations, punishing non-compliance, and developing the market of the allocated jurisdiction. Nevertheless, opacity in functioning, regulatory gaps, overlaps, inconsistencies, and instances of regulatory arbitrage persist, posing obstacles to India's journey towards a $5 trillion economy.

In 2013, India's regulatory governance discourse escalated with the report of the Financial Sector Legislative Reforms Commission. It likened statutory regulators to mini-states, advocating for accountability mechanisms due to their substantial legislative, executive, and judicial powers.

Enhancing transparency and reducing opacity

The recent Regulations Review Authority 2.0 (RRA) report offers valuable recommendations for enhancing the regulation-making process. Formed in April 2021 to streamline RBI's regulations, the RRA recognised that preparing regulatory or supervisory instructions is akin to legislative drafting, which is both an art and a science. Weak regulations invite judicial scrutiny. In 2019, the Supreme Court amended RBI's master circular on wilful defaulters, adding procedural safeguards for borrowers. Then, in 2020, it overturned an RBI circular prohibiting regulated entities from dealing in virtual currencies.

Emphasising the need for clarity, the Financial Sector Legislative Reforms Commission in 2013 recommended that the regulator be required to articulate the objective of the regulation, a statement of the problem or market failure that the regulation seeks to address, and analyse the costs and benefits associated with the proposed regulation. They must be accompanied by a press release with the necessary background so that they are easily understood and unambiguously interpreted.

Furthermore, it has been reiterated that regulatory instructions should be issued only after public consultation, except if they are urgent or time-sensitive. Regulations carry economic costs for stakeholders. Therefore, greater certainty and predictability in regulation enable them to plan their business activities better. Conversely, regulations and diktats that come as a surprise send stakeholders into a tizzy and affect the ease of doing business.

Additionally, regulatory bodies must do away with the paternalistic urge to regulate every facet of the economy. As the Economic Survey 2020-21 pointed out, attempting to create regulations that cover all uncertainties proves impractical, leading to ineffective regulations despite good procedural compliance. It also shifts market activity toward unregulated entities where the potential for regulatory arbitrage is higher.

> **Regulatory bodies often lack a dedicated mechanism for addressing the grievances of entities. Currently, there are no response timelines for new licences**

Periodic review

Regulators, though independent, are part of the executive and answerable to the legislature. Current parliamentary standing committees do not inherently scrutinise various sector regulators signaling a need for reform. A systematic mechanism is required for a periodic review of the regulations and working of the regulators. Furthermore, the RBI is not subjected to audit by the CAG, unlike other financial sector regulators such as Sebi, IRDA, and PFRDA. The CAG does not perform performance audits of these regulators either. In its absence, the Parliamentary Committees should be empowered to periodically review the rules and regulations notified by the regulator, including decision summaries, compliance status, and methods for soliciting public input. This process is similar to how the Bank of England submits reports to the Treasury Committee and provides evidence on those reports.

The legislation governing statutory regulators should be revised to incorporate transparency as a statutory requirement, modeled after Section 11(4) of the Telecom Regulatory Authority of India Act, 1997. Additionally, once in five years, a body of reputed experts should be constituted to propose guidelines for the evaluation of the regulator for the next five years.

Removing opacity by grievance redressal mechanisms

While regulators demonstrate proactiveness in guidelines and policies, there are notable gaps in the licensing process. Ambiguities persist in processing timelines for license applications, the removal of imposed restrictions, and the interpretation of regulations. Regulatory bodies often lack a dedicated mechanism for addressing the grievances of entities. Currently, there are no response timelines for new licenses. There are no avenues for updates either.

Many license-seekers wait indefinitely for the issue of a license. They are unaware of the defects in their applications for a long time. Enforcement action is often one-sided without adequate notice and guidance, particularly to start-ups promoted by NRIs resulting in demoralising them and killing the innovative spirit driving India's current growth.

This absence of grievance redressal mechanisms acts as a significant bottleneck that disproportionately impacts startups. While recognising this problem, the Union Budget for FY24 emphasised the necessity to simplify, streamline, and minimise compliance costs by financial sector regulators. To achieve this, a secure web-based centralised portal called PRAVAAH (Platform for Regulatory Application, Validation, and Authorization) has been mooted by the government, the effectiveness of which remains to be seen.

Additionally, there is a need to institutionalise grievance redressal protocols with publicly defined timelines and forums wherein entities can inquire about their next steps and receive timely, informative responses. Entities should be empowered to onboard the regulatory sandbox so that they have exposure to the nitty gritty of the country's regulations in a test environment before entering the market in a full-fledged manner.

The way forward

While the independence of these entities is vital for economic development, there is an equally essential need for transparency. To realise the vision of a $5 trillion economy, it is imperative to cultivate a regulatory environment that not only supports entrepreneurship, innovation, and risk-taking, but also ensures financial stability and safeguards the interests of investors and consumers. This regulatory landscape should be particularly favorable to startups and businesses, fostering an atmosphere conducive to their growth and success and this can only be achieved if these bodies are transparent and accountable in their functioning.

Apple's $2 billion fine heralds an antitrust dawn

ANOTHER DAY, ANOTHER multibillion-dollar regulatory fine from Europe that will barely dent the balance sheet of a technology giant. Only this time the European Commission's $2 billion penalty against Apple Inc. marks the end of an old, clunky era, and the start of a new one where trust-busters can be quicker and more efficient in policing Silicon Valley's biggest companies. Their secret weapon: a new law called the Digital Markets Act (DMA). It finally comes into force on March 6, when six companies designated as "gatekeepers" will have to comply with its 22 rules.

Apple's case is a prime example of how things will change after this week. Its €1.8 billion ($2 billion) penalty comes after an old complaint from Spotify Technology SA over the alleged stranglehold of Apple's App Store. The fine is barely a scratch for Apple, which made $120 billion in first-quarter sales, but it symbolizes a new approach for Europe's antitrust regulators, who already take more action against tech firms than their US counterparts. Now they can do more with less to challenge the growing dominance of tech firms worth north of $10 trillion.

The first reason is the DMA law itself. Until now, the European Commission has had to spend years gathering evidence and proving the anticompetitive effects of tech firms' behaviour in their cases. European law says you can only prohibit conduct if you can prove, with empirical evidence, that it has hurt consumer welfare. The result: Cases take years and are painfully expensive. But the DMA offers a new legal loophole. It doesn't require a detailed analysis of how a large company has caused consumer harm. So as long as it can prove that a firm broke one of the law's 22 rules, the harm is presumed. That saves years of potential work.

PARMY OLSON

Bloomberg

One of the directives echoes the EU's complaint against Apple: that it blocked other companies like Spotify from telling users about lower-priced subscriptions available outside of their iPhone apps.

So why did the EU pursue an expensive five-year-long case when it could have used its shiny new enforcement tool, the DMA, in two days' time? One reason might simply be the sunk-cost fallacy on a case started a long time ago. Another might be to send a message that it will continue using traditional antitrust enforcement laws even though it has the DMA's rapid, cheap and blunt approach.

"I have my doubts it will," says Anne Witt, an antitrust scholar with EDHEC Business School. "Why would you spend so much more money when you have this other tool?" The DMA, in other words, is the future.

The Apple case and the new law spotlight an increasingly popular regulatory philosophy in Europe around fairness. For years, antitrust regulators in the US and Europe followed the doctrine of the Chicago School, which aims to support consumer welfare through market-driven outcomes. Under that, many of the mergers and business practices that seem monopolistic are also considered beneficial to consumers because they lead to supposedly lower prices and increased innovation. If Facebook is free and innovative, in other words, there's no harm done.

The European Commission said Monday that a big chunk of the harm Apple caused to consumers was a "non-monetary harm in the form of a degraded user experience." The reason? The company's behaviour had amounted to "unfair trading conditions." Call this a light entrée to the new era of the DMA, which has the fairness issue baked into its rules — the words "fair," "fairness" or "unfair" appear 90 times, offering a more up-to-date and thoughtful approach to the economic pitfalls of digital dominance.

Many officials in Brussels will no doubt say "good riddance" to lengthy court battles — like the one they now face with Apple, which says it will appeal Monday's ruling — and embrace the DMA's clear structure. But risks remain. The rules might inadvertently ban some innovative or competitive corporate activities or miss bad conduct that's not on its list of mandates.

Still: "[It's] as clear as any law can ever be," says Witt. Anything that makes regulation more transparent and effective, as well as quicker to catch up with technology as it whizzes ahead, is a step in the right direction.

Global farmer unrest

N CHANDRA MOHAN

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

Cultivators in India and Europe are restive as their incomes are under severe stress

Ahead of the forthcoming national elections, farmer unions, especially from Punjab, are again restive after they forced the ruling NDA regime to scrap three farm laws couple of years ago after a year-long agitation. There is a clear and present threat of protestors heading for the nation's capital if negotiations with government representatives remain stalemated. During the last couple of months, European farmers on tractors have also taken to the streets from France to Greece before the European Parliament elections in June. Farmers are a powerful electoral lobby both in India and Europe, where farm subsidies of €60 billion account for a third of the European Union's budget, and their ongoing protest makes for terrible optics before elections.

Farmer demands of course vary. But the dominant narrative of their global protest is that cultivation at the margin is getting increasingly unviable due to costlier inputs. They are exposed to the vagaries of climate change and extreme weather. Farming thus entails huge and growing risks but yields meagre incomes. While their costs of production have steadily risen, the prices paid to them have steadily fallen or at best stagnated. In other words, the terms of trade have deteriorated against agriculture, setting up the current confrontation between the countryside and town. As if all of this weren't bad enough, Europe's net zero policies and the Green Deal particularly hits farmers as agriculture accounts for 10% of EU's greenhouse gas emissions.

In India, farmer demands are also similar to that of their earlier agitation, but their main demand is for a legal guarantee for minimum support prices for 23 crops to shore up their incomes. These farmers are from a region which was the biggest beneficiary of the Green Revolution since the late 1960s. The movement made the country self-sufficient in wheat and rice as the government provided high-yielding seeds and fertilisers. MSPs were announced and the Food Corporation of India bought whatever farmers produced. They are much richer than their counterparts in the rest of the country as they operate relatively larger farm sizes. As such, relatively prosperous farmers protesting clearly testifies to the agrarian distress that stalks the land.

> **Farming entails growing risks but yields meagre incomes. While their costs of production have steadily risen, the prices paid have steadily fallen**

In Europe, French farmers have been demanding better incomes, less bureaucracy, and measures against foreign competition. The proximate cause for their unrest was the government's plans to reduce tax rebates on agricultural diesel. Although it backed down, the protests—comprising impoverished small farmers of the southwest—continued with their tractors blockading eight motorways leading to the nation's capital to remind denizens to not ignore the people who toil to produce their food. For a country that is EU's leading agricultural producer, the farmer unrest poignantly highlights a fast-vanishing way of life as their population has drastically shrunk over time, with those remaining much older in age.

Greek farmers, for their part, have been adversely impacted by climate change and extreme weather. Last year, wildfires through the north wiped out a fifth of annual farm revenues. There was unprecedented flooding that inundated farm land in the central region, one of Greece's bread baskets. Farmers naturally demand compensation for damage from natural disasters besides tax-free fuel, debt waivers and protection from cheaper imports. The last-mentioned demand recurs throughout Europe as farmers are affected by cheaper grain imports from war-torn Ukraine and free trade agreements the EU is negotiating. These could lead to increased imports of meat and livestock products, driving down prices and lowering the incomes of EU farmers.

The tenacity of Indian farmers' demands that the MSP regime be legally guaranteed in writing is a red line for any government, regardless of its political complexion. There is no way that this demand can be conceded as it entails a huge fiscal cost, although the ruling dispensation has secured some space to negotiate on their demands after the recent WTO ministerial 13 at Abu Dhabi. India's elusive quest for a permanent solution to the issue of public stockholding for food security purposes might be kicked down the road for the next ministerial, but it can claim that it retains full policy space for the benefit of farmers. But how far will it go, as its earlier efforts to extend to MSPs to five more crops were rejected by the farmers?

Similarly, in Europe, while there is a retreat on the planned increases in fuel taxes and some of the Green Deal measures like reducing pesticides, leaving part of the farmland fallow, or how hedgegrows should be tended, the question is how can this arrest the inexorable decline in small family farm holdings that account for the bulk of all farms in the EU? Even in France, while their numbers are dramatically shrinking, there is a process of consolidation underway with a significant presence of larger farms, where four out of every ten farms have at least 50 hectares, according to the European Parliamentary Research Service. The nation has some of the biggest agribusiness giants too. The global farmer unrest forcefully underscores the complexity of ensuring cheap food production together with decent incomes for those who till the land.

LETTERS TO THE EDITOR

Against corruption

In a remarkable judgement, a seven-judge SC constitution bench overturned a strange judgment from 26 years ago which concluded that legislators accepting bribes to influence their performance in the House were protected by the Constitution's articles on parliamentary privilege, triggering discomfort among subsequent benches. Finally, it was ruled that the Constitution doesn't give a free pass to bribery, saying that the offence of bribery is complete when the legislator accepts one and no privileges can be invoked to escape prosecution. India's track record suggests conscience votes like in RS elections usually involve trade-offs but that was never provable in courts. In principle, SC has done the right thing. Reality is another matter. But the law needs to be based on principles.

—Sanjay Chopra, Mohali

Neighbourhood turmoil

Apropos of "More of the same" (5th March), in the post-election scenario of Pakistan, the regime and democratic fragility remain intact. Nothing has changed for India, or even the West Asian perspective. In the first statement after taking oath, the Pak PM renewed his rhetoric on Kashmir and Palestine. However, no Palestinian was allowed to enter Pakistan, while POK is the worst sufferer of the Pakistan economic crisis. Shahbaz Sharif failed to handle high indebtedness, inflation, and food crisis in his previous tenure. This shows the fallacy of democratic elections as people were not allowed any choice. Pakistan will continue to be a boiling pot for India, Afghanistan, and Iran while oppression in Balochistan and POK will continue.

—Vinod Johri, Delhi

●Write to us at feletters@expressindia.com

Regd. No. CMM/BNG/DECL/NPP 28/3/2001 R.N.I. Reg. No. 50532/1996 Printed and published by HS Gadhadar on behalf of The Indian Express (P) Ltd Published at Unit. No.207 & 208, Midford House, Second Floor, No.1, Midford Garden, Off MG Road, Bangalore - 560 001. Phone: 080-22231923. Printed at MNS Printers Pvt. Ltd. 345/4, Bhatarahalli, Old Madras Road, Bangalore - 560 049. Chairman of the Board: Viveck Goenka, Editor: Shyamal Majumdar, Editor (Bengaluru): Shobhana Subramanian* (*Responsible for selection of news under the PRB Act)

BrandWagon

WEDNESDAY, MARCH 6, 2024

NUMEROLOGY

$112 bn: Size of data science platform market in 2022

$501 bn: Estimated size by 2032

16.2%: Expected CAGR between 2022 and 2032

— Precedence Research

MERGER IN THE WORKS

The making of a content king

The Hotstar-Jio combine will upend the OTT ecosystem

CHRISTINA MONIZ

'CONTENT IS KING' is a cliche but any publisher that swears by the motto has the ability to attract and retain customers, engendering brand loyalty.

Post-merger, the Disney Star and Viacom18 combine will straightaway command a digital OTT (over-the-top) market share of 34% in terms of ad revenue. A Bloomberg report citing Comscore data estimated that in January, nearly 243.5 million users — that's a 46.5% share of streaming viewership excluding Youtube visitors — thronged the three streaming platforms of Disney's Hotstar and Reliance's JioCinema and JioTV. What it will also own now is a key category differentiator — a robust content library. Ergo, a bigger monetisation opportunity.

"The merging of the two will have some disruptive consequences in terms of content and pricing power," says Santosh N, managing partner at D&P Advisory. He adds, "Hotstar is the best among the homegrown streaming apps. It had a strong content game even before the merger, even though it lost some marquee content in the last year or so. Jio is the player with big pockets and aspirations, but it is still new in this space and so doesn't have any major original content and the app is still not as good as Hotstar's."

The merged entity will offer a compelling content library comprising web series, movies, international content and sports. When HBO and IPL broadcasting moved from Disney+ Hotstar, around 15 million subscribers fled the platform in 2023. Its library of TV content from Star, the T20 World Cup and the lucrative Star Wars, Marvel and Pixel franchises ensured a large chunk of subscribers stayed put.

On the sports front particularly, the merged entity will have near monopoly since it will control over approximately 75-80% of the Indian sports market both on TV and digital. The conglomerate will hold the broadcast rights to lucrative sports properties like Indian Premier League (IPL), ICC cricket tournaments, Pro Kabaddi League, Indian Super League, and BCCI domestic cricket.

Karan Taurani, senior VP at Elara Capital, points out that the two platforms are facing heavy losses due to high content costs, and JioCinema specifically relies on advertising without significant paid subscriber revenues. "With the combination of Hotstar and JioCinema, the merged entity can enhance its subscription revenue by increasing subscription prices and attracting a larger subscriber base. The digital advertising market, being a winner-takes-all business, heavily relies on scale. They may also have a pay-based mechanism via Jio Cinema or Hotstar at a larger scale, which will propel healthy subscription revenue over the medium term," Taurani says.

The big picture

India has over 480 million OTT users, of which 129.9 million are YouTube and social media-only users while 198 million are advertising video on demand (AVOD) users. Disney+ Hotstar leads the Indian subscription-based video (SVOD) streaming market with 38.3 million subscribers, followed by Amazon Prime Video at 21.8 million and Netflix at 6.5 million. JioCinema, which operates in the AVOD market, has not made its subscriber numbers public, but its website states that it has 33 million daily active users.

Jio has the capacity to disrupt the whole OTT space, like it did in telecom, say analysts. "With its financial muscle, Reliance can undercut everyone in terms of pricing. Competition will have to adapt accordingly. Some companies like Netflix might end up losing subscribers or might have to revisit their pricing," says Satish Meena, analyst at Datum Intelligence.

Among competing platforms, Netflix, with its wider repertoire of international content and higher pricing, has a more affluent, urban user base so its target audience is different. Players such as Prime Video, Zee5 and SonyLIV all target a more mass cohort, as does Hotstar. "Amazon will still be impacted less because it is, primarily, an e-commerce company. The OTT offering is an add-on for the shopping business," says Datum's Meena. Platforms like Zee5 and SonyLIV will also be impacted but for all practical purposes, they are not really in competition with JioCinema or Disney+ Hotstar.

Experts also say that much like the telecom disruption, this merger will come with benefits for the consumer because Jio is known to play the volume game. "It will be interesting to see if the conglomerate will combine both the apps or if they will continue as they are. I expect that since Jio will want to create a significant subscriber base, it will keep the pricing attractive and competitive. They will compensate for whatever losses they make in OTT with other businesses like data and TV broadcasting," opines Meena.

Jio may very well explore bundling offers too for both TV and OTT to improve their proposition.

Santosh expects the new conglomerate to follow the freemium approach, considering the IPL has been made free for the second consecutive season this year. "Jio is chasing growth and subscriber numbers rather than profitability, and they may be able to sustain losses for a while. Once they've got the subscriber base they need, the company is likely to command a premium," he says, noting that this move will eventually weaken the competition and also compel masses to pay up for content.

TOWARDS OTT DOMINANCE

- No. of Indian OTT users **480 million**
- YouTube and social media users **129.9 million**
- AVOD users **198 million**
- Disney+ Hotstar is the SVOD market leader with **38.3 million** subscribers
- Disney+ Hotstar and JioCinema expected to command **34%** of the OTT ad market post-merger
- The combined entity is expected to follow a freemium model, chasing subscriptions over profitability
- Players like Netflix with **6.5 million** India subscribers will feel the heat, and will have to drop prices to compete
- Amazon Prime Video may face lesser impact because its main ecommerce business will not be affected

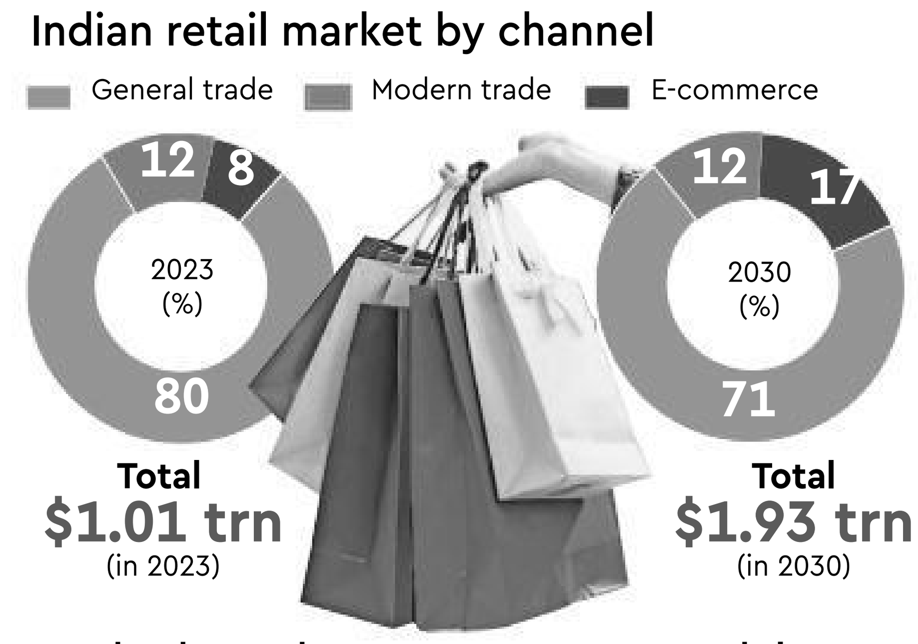
Source: Industry reports

SNAPSHOT

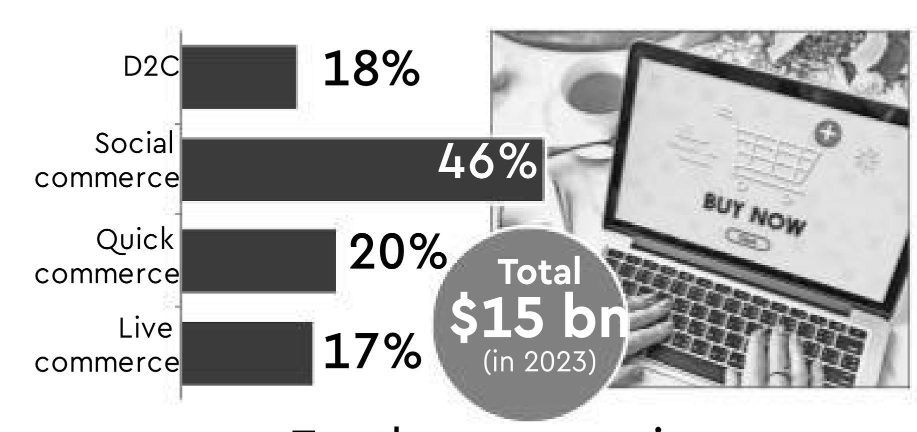
The future of retail

With a big chunk of the business still coming from the fragmented unorganised segment, India's retail sector offers tremendous opportunity for growth and consolidation. A report by Deloitte and the Retailers Association of India takes a deep dive. Glimpses:

Indian retail market by channel



Trade through new commerce models



Top three areas to improve customer's shopping experience

- Easy product discovery 61%
- Prompt post- purchase support & service 37%
- Customised offers & communications 36%

Source: Future of retail: Profitable growth through technology and AI

Explainer

A bitter pill: Why SC banned Patanjali's ads

The Supreme Court of India last week slapped an interim ban on yoga guru Ramdev-cofounded Patanjali Ayurved from advertising any of its products that claim to cure diseases or fix various medical conditions. ***Geetika Srivastava*** delves into the intricacies of this legal matter

August 2022
Indian Medical Association lodges a petition in the apex court following a Patanjali advertisement

Nov 2023
Court cautions the company against making unsubstantiated assertions about modern medicine

Jan 2024
An anonymous letter to the court says problematic practices continue to persist

What are the allegations against Patanjali?

IN AUGUST 2022, the Indian Medical Association (IMA) lodged a petition in the apex court following an advertisement by Patanjali Ayurved titled "Misconceptions Spread by Allopathy: Save Yourself and the Country From The Misconceptions Spread by Pharma and Medical Industry". The petition highlighted numerous cases filed against the company for labeling modern medicine as a "stupid and bankrupt science". Some of these advertisements were accused of implying that allopathic medicine was responsible for Covid-19 deaths. The IMA also accused the company of promoting vaccine hesitancy among the general public. The IMA argued that these attacks on modern medicine through "continuous, systematic, and unabated spread of misinformation" constituted a deliberate effort to discredit established medical practices while making unsubstantiated claims about its own products' efficacy in treating certain ailments.

What did the IMA argue in court?

THE IMA ASSERTED that these advertisements violated two significant laws —the Drugs & Other Magical Remedies Act, 1954 (DOMA), and the Consumer Protection Act, 2019 (CPA). Both statutes deem publishing false or misleading advertisements an offence.

Under Section 4 of DOMA, publishing misleading claims about a drug is prohibited. A first offence can result in up to six months' imprisonment and/or a fine, while a second one can lead to imprisonment for up to one year. Section 89 of the CPA imposes stricter penalties, including imprisonment for up to two years and a fine of up to ₹10 lakh. Subsequent offences can lead to imprisonment for up to five years and a fine of up to ₹50 lakh.

The IMA also referenced a 2017 memorandum of understanding between the ministry of Ayush and the Advertising Standards Council of India. This agreement mandates the identification of misleading advertisements violating DOMA, with complaints sent to the Council for review by the ministry.

What triggered the recent ban?

IN SPITE OF numerous admonitions from the Supreme Court, Patanjali did not take adequate action soon enough. During a hearing held on November 21, 2023, Justice Amanullah had then taken a firm stance against Patanjali, cautioning the company against making assertions that its products possessed the capability to completely "cure" diseases. In a stern warning, the Judge threatened to impose a penalty of ₹1 crore on each product associated with such claims. Patanjali had given an undertaking to the court assuring it that the matter would not be repeated again.

Despite the court's warnings, Patanjali persisted with its claims. On January 15, 2024, an anonymous letter arrived at the Supreme Court, specifically addressed to Justice Amanullah and the Chief Justice of India. The letter detailed ongoing concerns regarding the dissemination of allegedly deceptive advertisements by Patanjali, indicating that despite previous warnings and the legal proceedings initiated, the problematic practices appeared to persist unchecked.

The court's decision and its implications

THE COURT LABELED Patanjali's actions as "unacceptable" and disregarded requests to permit ads without "adjectives". Instead, it imposed a comprehensive ban on any future advertising or branding of Patanjali medicinal products until further notice. Additionally, the company was cautioned once more against making derogatory statements about conventional medicine across any media platform.

It also issued a contempt notice against Patanjali Ayurved and its managing director Acharya Balkrishna for not adhering to the undertaking given in November. The apex court also came down heavily on the government at the Centre. "The entire country has been taken for a ride. And you shut your eyes? What did you do for two years? The Act itself said that it (misleading advertisements) was prohibited. You should have taken urgent action...," Justice Amanullah told additional solicitor general K M Nataraj, who was representing the Centre.

The court has largely stayed out of the "allopathy vs ayurveda" debate, and has instead focused on the misleading and attacking nature of advertisements. The next hearing for the case is slated for March 19.

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. THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD PLATFORM 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"**).

Popular Vehicles & Services

Kuttukaran journeys with you

POPULAR VEHICLES AND SERVICES LIMITED

Our Company was originally incorporated as Popular Vehicles and Services Limited on July 5, 1983 at Kochi, Ernakulam, Kerala, India as a public limited company under the Companies Act, 1956 and received its certificate for commencement of business on July 14, 1983. Our Company was converted to a private limited company pursuant to a special resolution passed by our Shareholders at the Extraordinary General Meeting (**"EGM"**) held on December 29, 2014 and the name of our Company was changed to Popular Vehicles and Services Private Limited. A fresh certificate of incorporation consequent upon conversion of our Company to a private limited company was issued on March 24, 2015 by the Registrar of Companies, Kerala at Ernakulam (**"RoC"**). Our Company was subsequently converted into a public limited company pursuant to a special resolution passed by our Shareholders at the EGM held on June 11, 2018 and the name of our Company was changed to Popular Vehicles and Services Limited. A fresh certificate of incorporation consequent upon conversion of our Company to a public limited company was issued on July 10, 2018 by the RoC. For details of change in name and Registered and Corporate Office of our Company, see *"History and Certain Corporate Matters"* on page 219 of the Red Herring Prospectus dated March 04, 2024 (**"RHP"** or **"Red Herring Prospectus"**) filed with the RoC.

Registered and Corporate Office: Kuttukaran Centre, Mamangalam, Cochin, Ernakulam - 682 025, Kerala, India; **Tel:** +91 484 2341 134;
Website: www.popularmaruti.com; **Contact Person:** Varun T.V., Company Secretary and Compliance Officer; **E-mail:** cs@popularv.com;
Corporate Identity Number: U50102KL1983PLC003741

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

THE PROMOTERS OF OUR COMPANY ARE JOHN K. PAUL, FRANCIS K. PAUL AND NAVEEN PHILIP

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF POPULAR VEHICLES AND SERVICES LIMITED ("COMPANY") 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 ₹2,500.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 11,917,075 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY BANYANTREE GROWTH CAPITAL II, LLC (THE "SELLING SHAREHOLDER") AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDER ("OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER").

THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES, AGGREGATING UP TO ₹10.00 MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]%, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

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

Name of Selling Shareholder	Type	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)^
BanyanTree Growth Capital II, LLC	Selling Shareholder	Up to 11,917,075 Equity Shares of face value of ₹ 2 each aggregating to ₹[●] million	27.28

^As certified by R.G.N. Price & Co., Chartered Accountants, by way of their certificate dated March 04, 2024.

Our Company caters to the complete life cycle of vehicle ownership, right from the sale of new vehicles, servicing and repairing vehicles, distributing spare parts and accessories, to facilitating sale and exchange of pre-owned vehicles, operating driving schools and facilitating the sale of third-party financial and insurance products.

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 Net Offer | Non-Institutional Portion: Not less than 15% of the Net Offer | Retail Portion: Not less than 35% of the Net Offer
Employee Reservation Portion: Up to [•] Equity Shares aggregating up to ₹ 10.00 Million

PRICE BAND: ₹280 TO ₹295 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH.
THE FLOOR PRICE AND THE CAP PRICE ARE 140.00 TIMES AND 147.50 TIMES THE FACE VALUE OF THE EQUITY SHARES RESPECTIVELY
THE PRICE/EARNINGS RATIO BASED ON DILUTED EPS FOR FISCAL 2023 FOR OUR COMPANY AT THE UPPER END OF THE PRICE BAND IS AS HIGH AS 28.86 AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP PE RATIO OF 34.84, THE MARKET CAP AT OFFER PRICE TO TOTAL TURNOVER IS 0.43 TIMES AND P/E RATIO AT OFFER PRICE IS [●] TIMES
WEIGHTED AVERAGE RETURN ON NET WORTH FOR FISCAL 2023, 2022 AND 2021 IS 15.55%
BIDS CAN BE MADE FOR A MINIMUM OF 50 EQUITY SHARES AND IN MULTIPLES OF 50 EQUITY SHARES THEREAFTER.
A DISCOUNT OF ₹ 28 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION

Potential Bidders may note the following:

This is in furtherance to the draft red herring prospectus of the Company dated September 28, 2023 (**"DRHP"**), filed with the Securities and Exchange Board of India, additionally with reference to the directive dated July 4, 2023, issued through an e-mail from the Securities and Exchange Board of India (**"SEBI"**, and such directive, the **"SEBI Directive"**) pursuant to which, the Company is required to intimate the National Stock Exchange of India Limited (**"NSE"**) and the BSE Limited (**"BSE"** and along with the NSE, the **"Stock Exchanges"**) in the event of transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company by the Promoters and members of our Promoter Group.

Pursuant to the letters dated September 28, 2023 and February 5, 2024, our Company, BanyanTree Growth Capital II, LLC and the Promoters of our Company, namely, John K. Paul, Francis K. Paul and Naveen Philip have entered into a share purchase agreement dated February 6, 2024 read with amendment agreement dated February 14, 2024 (**"SPA"**). We would like to inform you that, in accordance with the SPA, BanyanTree Growth Capital II, LLC has undertaken a transfer of 2,291,211 Equity Shares to the Promoters of our Company, aggregating to 3.66% of the pre-Offer Equity Share capital of our Company, in the following manner:

Sr. No.	Date of transfer	Name of the transferor	Name of the transferee	Nature of transfer	Number of Equity Shares	Percentage of pre-Offer share capital of the Company (in %)	Transfer price per Equity Shares (in ₹)	Total consideration (in ₹)
1	February 21, 2024	BanyanTree Growth Capital II, LLC	John K. Paul	Pursuant to SPA	763,737	1.22	57	43,533,009
2	February 21, 2024	BanyanTree Growth Capital II, LLC	Francis K. Paul		763,737	1.22	57	43,533,009
3	February 21, 2024	BanyanTree Growth Capital II, LLC	Naveen Philip		763,737	1.22	57	43,533,009

In accordance with the recommendation of Independent Directors of our Company, pursuant to their resolution dated March 4, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the *'Basis for Offer Price'* section of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in *'Basis for Offer Price'* section on page 119 of the RHP and provided below in the advertisement

In making an investment decision, potential investors must only rely on the information included in the RHP 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. ***A large portion of our business revenue, approximately 77.03%, is derived from our dealership of Maruti, Tata Motors (Commercial) and Honda. Any adverse developments in the growth, demand or sales for these OEMs could have an adverse effect on our business, results of operations and financial condition.***

OEM	Total consolidated revenue from vehicle sales in %			
	Six months period ended September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Maruti	48.15	51.32	53.57	58.06
Tata Motors (Commercial)	24.13	29.35	27.52	23.87
Honda	4.75	6.59	9.09	8.15
Total	77.03	87.26	90.18	90.08

2. ***Non-renewal, termination or any adverse material modifications made by our OEMs to the dealership agreements, will have a material and adverse impact on our business prospects and results of operations.***
3. ***We have had negative cash flows from operating activities for the period ended September 30, 2023, and it is possible that we may experience negative cash flows in the future which could adversely affect our cash flow requirements, our ability to operate our business and implement our growth plans, thereby affecting our financial performance.***

(in ₹ million)

Particulars	Six months period ended September 30, 2023
Net cash generated from/(used in) operating activities	(1,611.02)
Net cash generated from/(used in) investing activities	(296.70)
Net cash (used in)/generated from financing activities	1,971.67
Net increase/(decrease) in cash and cash equivalents	63.95
Cash and cash equivalents at the beginning of the period/ year	238.25
Cash and cash equivalents at the end of the period/ year	302.20

4. ***A large portion of our business operations, which is approximately 96.91% our Company's consolidated revenue for the six months period ended September 30, 2023, are concentrated in the states of Kerala, Tamil Nadu and Karnataka. Any adverse developments (including any natural calamities) in these states could have an adverse effect on our business, results of operations and financial condition.***

State	Total consolidated revenue in %			
	Six months period ended September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Kerala	70.31	71.45	73.38	73.83
Tamil Nadu	18.08	22.41	20.56	19.61
Karnataka	8.52	5.49	6.06	6.55
Total	96.91	99.35	100.00	100.00

5. ***Increasing competition among automotive dealerships through online and offline marketing reduces our profit margins on vehicle sales and related businesses.***

Particulars	Six months period ended September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
PAT Margin (in %)	1.41	1.31	0.97	1.11

6. ***Weighted average cost of acquisition of (i) all shares issued by our Company; and (ii) all shares acquired by our Promoters and Promoter Group, in the 3 years, 18 months and 1 year preceding the date of the Red Herring Prospectus is set out below:***

Particulars	Weighted Average Cost of Acquisition (in ₹)	Cap Price (i.e., ₹ 295) is 'X' times the Weighted Average Cost of Acquisition*	Range of acquisition price: Lowest price – highest price* (in ₹)
Last 3 years	57	5.18	Lowest and Highest price ₹57
Last 18 months	57	5.18	Lowest and Highest price ₹57
Last 1 year	57	5.18	Lowest and Highest price ₹57

**As certified by R.G.N. Price & Co., Chartered Accountants, by way of their certificate dated March 05, 2024.*

7. ***Set out below are the details of the weighted average cost of acquisition of the transactions undertaken during the 18 months preceding the date of the Red Herring Prospectus, as compared to the Floor Price and the Cap Price:***

Particulars	Weighted Average cost of Acquisition (in ₹)	Floor Price (i.e., ₹280)*	Cap Price (i.e., ₹295)*
WACA of Primary Transactions	Not Applicable	-	-
WACA of Secondary Transactions	57	4.91 times	5.18 times

**As certified by R.G.N. Price & Co., Chartered Accountants, by way of their certificate dated March 05, 2024.*

8. ***Margins earned from our services and repair vertical and our spare parts and accessories distribution vertical may be impacted by pricing guidelines set by our OEMs which may adversely affect our financial condition and results of operations.***

Particulars	Six months period ended September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Authorised service centres				
Total Revenue (in %)	14.83	14.60	15.29	14.82
EBIDTA (in %)	46.60	55.48	54.10	53.44
Spare parts and accessories distribution				
Total Revenue (in %)	5.10	5.19	5.06	4.87
EBIDTA (in %)	7.11	7.39	7.70	6.24
PAT margin (in %)	11.88	11.98	16.85	15.78

Continued on next page...

...continued from previous page.

9. **We have certain unresolved customer complaints which may result in future litigation against our Company**

Sr. No.	Details	FY 2023	FY 2022	FY 2021
1.	Customers complaints received	76,607	108,332	60,266
2.	Customers complaints resolved	43,925	55,138	31,827

10. **Our inability or failure to maintain optimum inventory levels or any theft of inventory may adversely affect our business, results of operations and financial condition**
11. **The Offer consists of a Fresh Issue and an Offer for Sale. The Selling Shareholder will be entitled to their respective portion of the proceeds from the Offer for Sale in proportion of the Equity Shares offered by the Selling Shareholder as part of the Offer for Sale. Our Company will not receive any proceeds from the Offer for Sale.**
12. ***We may be required to make significant capital investments to our existing showrooms, sales outlets, service centers and other premises, the cost of which we may be unable to recoup. Further, we may be required to make significant capital investment to maintain the quality of post sales service and spare parts availability.***

The table below shows the amount of capital investments made by us along with the percentage contribution of such capital expenditure to our total expenses, frequency of such capital expenditures and costs incurred by us, in the six months period ended September 30, 2023 and Fiscals 2023, 2022 and 2021, respectively:

Particulars	Amount of capital expenditure (in ₹ million)	% contribution of capital expenditure towards total expenses
Six months period ended September 30, 2023	314.62	1.13
Fiscal 2023	852.90	1.77
Fiscal 2022	481.04	1.40
Fiscal 2021	294.28	1.02

13. ***The automotive industry is sensitive to changing economic conditions and various other factors. Any decline in demand for vehicles by individuals or entities may adversely impact our business prospects and results of operations.***
14. ***We may fail to successfully implement our growth strategy, which includes acquiring existing dealerships, diversifying our portfolio and penetrating deeper into existing geographic locations which may adversely affect our financial condition and results of operations.***
15. ***The 3 BRLMs associated with the Issue have handled 72 public issues in the past 3 years, out of which 23 issues have closed below the offer price on the listing date***

Name of the BRLMs	Total issues	Issues closed below IPO price on listing date
ICICI Securities Limited*	53	18
Nuvama Wealth Management Limited *(formerly known as Edelweiss Securities Limited)**	10	3
Centrum Capital Limited*	0	0
Common Issues handled by the BRLMs	9	2
Total	**72**	**23**

**Issues handled where there were no common BRLMs*

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE : MONDAY, MARCH 11, 2024[(1)]

BID/OFFER OPENS ON : TUESDAY, MARCH 12, 2024

BID/OFFER CLOSES ON : THURSDAY, MARCH 14, 2024[(2)]

[(1)] Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date.
[(2)] The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.

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

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

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST")
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIIs, other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories#	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIIs	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date

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

Bid / Offer Period

Event	Indicative Date
Bid/Offer Opens On	Tuesday, March 12, 2024
Bid/Offer Closes On	Thursday, March 14, 2024
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Friday, March 15, 2024
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account	On or about Monday, March 18, 2024
Credit of Equity Shares to dematerialized accounts of Allottees	On or about Monday, March 18, 2024
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Tuesday, March 19, 2024

ASBA# Simple, Safe, Smart way of Application!!!

(APPLICATION SUPPORTED BY BLOCKED AMOUNT)

\# Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.

UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non-Institutional Investor applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, DPs and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by UPI Bidders. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section *"- Issue Procedure of ASBA Bidders"* on page 415 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("**AIBI**") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited and ICICI Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.

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

Note to Investors: Further to the public announcement dated February 22, 2024, issued in Financial Express, Jansatta and Deepika, the transfer of Equity Shares from BanyanTree Growth Capital II LLC to John K. Paul, Francis K. Paul and Naveen Philip was completed on February 21, 2024. The details related to such transfers have been updated in all the relevant sections of the RHP, including Cover Page, *"Offer Document Summary", "Capital Structure", "Our Management", "Our Promoters and Promoter Group"* on pages 14, 77, 230 and 250, respectively.

The weighted average cost of acquisition for the Selling Shareholder has also been updated in all relevant sections of the RHP.

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

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", and such portion, the "**QIB Portion**") provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which at least one-third shall be available for allocation to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders ("**RIBs**") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) *(as defined hereinafter)* in which the Bid amount will be blocked by the SCSBs or the Sponsor Banks, as applicable, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see *"Offer Procedure"* on page 415 of the RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders'/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section *"History and Certain Corporate Matters"* on page 219, of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please see the section titled "*Material Contracts and Documents for Inspection*" on page 441 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 was sub-divided from 15,000,000 equity shares of face value of ₹10 each to 75,000,000 equity shares of face value of ₹2 each. Further, issued, subscribed and paid-up capital of our Company was sub-divided from 12,544,289 equity shares of face value of ₹10 each to 62,721,445 equity shares of face value of ₹2 each. For details, please see the section titled *"Capital Structure"* on page 77 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The initial signatories to the Memorandum of Association of our Company are K.P. Paul, Francis K. Paul, John K. Paul, Saju Thomas, Daisy Paul, Susan Francis and Elsy Thomas each of whom subscribed to 1,000 equity shares of the Company of face value of ₹10 each. For details of the share capital history and capital structure of our Company, please see the section titled *"Capital Structure"* on page 77 of the RHP.

Listing: The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters, each dated November 8, 2023. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 32 and 26(4) of the Companies Act, 2013, respectively. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see *"Material Contracts and Documents for Inspection"* on page 441 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities or the offer document. The investors are advised to refer to page 394 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE (Designated Stock Exchange) : It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 396 of the RHP for the full text of the disclaimer clause of NSE.

Disclaimer Clause of BSE : It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 396 of the RHP for the full text of the disclaimer clause of BSE.

General Risk: Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the Bidders is invited to *"Risk Factors"* on page 26 of the RHP.

BOOK RUNNING LEAD MANAGERS

ICICI Securities Limited
ICICI Venture House, Appasaheb Marathe Marg
Prabhadevi, Mumbai - 400 025, Maharashtra, India
Tel: +91 22 6807 7100
E-mail: popular.ipo@icicisecurities.com
Website: www.icicisecurities.com
Investor Grievance E-mail: customercare@icicisecurities.com
Contact Person: Harsh Thakkar / Shekher Asnani
SEBI Registration No.: INM000011179

Nuvama Wealth Management Limited
(formerly known as Edelweiss Securities Limited)
801— 804, Wing A, Building No 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051, Maharashtra, India
Tel: +91 22 4009 4400
E-mail: Popular.ipo@nuvama.com
Website: www.nuvama.com
Investor Grievance E-mail: customerservice.mb@nuvama.com
Contact Person: Lokesh Shah
SEBI registration no.: INM000013004

Centrum Capital Limited
Level 9, Centrum House, C.S.T. Road, Vidyanagari Marg
Kalina, Santacruz (East), Mumbai - 400 098, Maharashtra, India
Tel: +91 22 4215 9000
E-mail: popular.ipo@centrum.co.in
Website: www.centrum.co.in
Investor Grievance E-mail: igmbd@centrum.co.in
Contact Person: Sooraj Bhatia/ Pooja Sanghvi
SEBI Registration No.: INM000010445

REGISTRAR TO THE OFFER

Link Intime India Private Limited
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai - 400 083, Maharashtra, India
Tel: +91 810 811 4949
E-mail: popularvehicles.ipo@linkintime.co.in
Website: www.linkintime.co.in
Investor Grievance E-mail: popularvehicles.ipo@linkintime.co.in
Contact Person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058

COMPANY SECRETARY AND COMPLIANCE OFFICER

Varun T. V.
Kuttukaran Centre, Mamangalam, Kochi, Ernakulam - 682 025
Kerala, India. **Tel:** +91 484 2341 134;
E-mail: cs@popularv.com

Bidders can contact the Compliance Officer and Company Secretary or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations or non-receipt of funds by electronic mode.

Continued on next page...

● MASSIVE DEMAND FOR $409-MILLION 18-YEAR BOND

Adani dollar bonds signal global market comeback

BHAKTI TAMBE & SHANKAR RAMAKRISHNAN
Mumbai, March 5

Gautam Adani

THE ADANI GROUP saw massive demand on Monday for its first dollar bond since a short-seller attack last year, in what two banking sources said was being seen internally as a test for the conglomerate's access to global capital markets.

Adani Green Energy, one of India's largest renewables companies, priced a $409 million 18-year bond after receiving nearly $3 billion of demand for it, said the sources, who have direct knowledge of the deal.

The issuer received bids from 163 investors, of which, 45% were from Asia, 24% from the United States, 21% from Europe and the rest from the Middle East, the term sheet seen by Reuters showed.

Analysts at CreditSights had noted that the bonds were likely to generate strong demand, given the lack of high-yield paper in the Asian US dollar bond market and the enthusiasm for Indian renewable infrastructure credit.

Adani Green's bonds will pay a yield of 6.7%, 42.5 basis points cheaper than levels initially proposed when the deal was announced this morning, thanks to the strong demand.

"Deals that have come from India so far this year have done very well on demand from investors who are looking to add India risk," said Diwakar Vijayvergia, senior vice president and portfolio manager, Asia fixed-income team at AllianceBernstein. "India is like the shining star in Asia right now". The final coupon pricing was sharply below the fair value seen by CreditSights at 7.45% and also lower than Nomura's 6.8250%.

The bonds are trading at a premium, which means at yields lower than the actual coupon, in the secondary market, according to bankers.

Demand may spur further issues

Other operating companies in the group could follow with bond issues after seeing robust demand, the first source said.

Adani Energy Solutions is planning to raise around $400 million-$500 million through a private placement of bonds for which it is in early talks with US institutional investors, Reuters reported last week.

The board of Adani Green Energy has approved the above-mentioned pricing, tenure and the other terms of the bond issue, it informed Indian exchanges on Tuesday.

Adani group stocks and bonds saw a massive selloff early last year after US short seller Hindenburg Research issued a report that alleged improper governance practices. — REUTERS

Hero FinCorp PAT may top ₹1,000 crore

PRIYANSH VERMA
New Delhi, March 5

HERO FINCORP, AN arm of Hero MotoCorp, is expected to cross the ₹1,000-crore mark in its profit after tax (PAT) for the current financial year, which would be around a 30% rise on year, Abhimanyu Munjal, joint MD & CEO, Hero FinCorp, said on Tuesday.

The non-banking financial company (NBFC) reported PAT of ₹736 crore for the April-December period, 71% higher compared with the year-ago period. Assets under management (AUMs) till December stood at ₹49,127 crore, compared with ₹39,381 crore at the end of December 2022.

"Next year, Hero FinCorp is aiming at growing its book size by about 35%," said Munjal.

Net non-performing asset till the December quarter was at 2.3%, lower than 2.79% at the end of March 31, 2023.

RCap CoC wants Hindujas to implement plan by March

RAJESH KURUP
Mumbai, March 5

THE COMMITTEE OF creditors (CoC) of Reliance Capital (RCap), including Life Insurance Corporation of India (LIC) and Yes Bank, wants Hinduja Group to implement the resolution plan before the end of this month.

This is as per the discussion the Hinduja Group, the successful applicant for debt-laden firm, earlier had with the CoC. On December 13, 2023, IndusInd International Holdings (IIHL), the firm through which Hindujas had placed the bids, had committed to implement the resolution plan and make payments to the lenders before March 31.

This was later reiterated by IIHL representatives in a CoC meeting held on December 22, 2023. However, the CoC is yet to get certain documents and information, including those

In December 2023, IndusInd International Holdings had committed to implement the resolution plan and make payments to the lenders before March 31

pertaining to regulatory approvals, which are needed for faster completion of the resolution process, the lenders said in a letter issued through law firm Luthra and Luthra.

RCap's CoC comprises LIC, Employees' Provident Fund Organisation, IndusInd Bank, Deutsche Bank and various financial institutions, including IDBI Trusteeship Services and Broadpeak Investment Advisors.

In February, the Mumbai bench of the National Company Law Tribunal approved the resolution plan submitted by IIHL for RCap's bankruptcy process. The plan provides for the implementation of the terms within 90 days from the approval.

However, this is subject to various approvals, including those from the Securities and Exchange Board of India, Reserve Bank of India and the Insurance Regulatory and Development Authority of India, among others.

In June 2023, RCap lenders approved the resolution plan submitted by Mauritius-registered IIHL, with a whopping 99.6% of the total votes being polled in the latter's favour.

FROM THE FRONT PAGE

BigBasket set to deliver profit in 6-8 months

AT PRESENT, OVER 70% of its revenues come from the slotted business, while the relatively newer BB Daily, under which it delivers items like milk early in the morning, and BB Now, account for the balance 30%, Menon said.

The company does not have any plans of entering the broader e-commerce space, unlike its competition, Menon said, adding that it will concentrate on the kitchen-related space and continue being a grocer.

BigBasket has overhauled its slotted delivery service to now deliver within two hours against the earlier option of same day or next day delivery, as it rushes to service orders in response to greater competition from quick commerce firms. The slotted delivery service, now renamed to "Bigbasket supersaver", has been rolled out in over 40 cities, including Bengaluru and Noida, and will be extended to 70 by March-end.

Slotted delivery refers to a model where customers choose preferred time slots for delivery of groceries to their homes. The company plans to reduce slotted delivery timelines to an hour in the coming months.

India's e-grocery market was pegged at $8 billion in gross merchandise value or GMV in 2022, according to estimates by Redseer Strategy Consultants.

The market has been primarily dominated by slotted delivery, offering a convenient way for people to purchase and receive groceries online. BigBasket operates three verticals — slotted deliveries of household essentials under BigBasket, quick commerce service bbnow and bbdaily that delivers milk, eggs and bread. Slotted deliveries contribute to roughly 65% of the company's annual business and offers customers an option to pick same day or next day delivery slots.

RBI cracks the whip on JM Financial

JM FINANCIAL PRODUCTS can, however, continue servicing its existing loan accounts through the usual collection and recovery process. It is a systematically important non-deposit taking subsidiary of listed firm JM Financial, which holds 99.71% in the NBFC as on March 2023.

JM Financial is the country's sixth-biggest investment banker, which helped 34 companies raise ₹14,733 crore in 2023. JM Financial Products, meanwhile, has a significant book of loans against shares, debentures and other instruments of ₹2,352 crore, over 50% of its loan book totaling ₹4,594 crore in FY23.

The NBFC's overall revenue during the 9MFY24 period stood at ₹749.83 crore, whereas net profit was at ₹248.22 crore.

According to RBI's review, it was found that JM Financial Products repeatedly helped a group of its customers to bid for various IPO and NCD offerings by using loaned funds. The credit underwriting was found to be "perfunctory", and financing was done against meagre margins.

The application for subscription, the demat accounts and the bank accounts, were all operated by the company using a Power of Attorney (POA) and a Master Agreement obtained from these customers without their involvement, whatsoever, in the subsequent operations, the RBI said.

Consequently, the NBFC was able to effectively act as both lender as well as borrower. It also acted as the arranger of bank account opening, as well as operator of the said bank accounts using the POA.

"Apart from being in violation of regulatory guidelines, there are serious concerns on governance issues in the company, which in our assessment are detrimental to the interest of the customers. Regulatory violations and deficiencies, if any, on the part of the bank(s) in this regard is being examined separately," the central bank said.

The business restrictions being imposed will be reviewed upon the completion of a special audit to be instituted by the RBI, and after rectification of the deficiencies to the satisfaction of the regulator.

JM Financial Products' has a "bespoke financing" product, which is exclusively offered to promoter holding companies against listed, unlisted securities, or mortgage of properties to meet strategic requirement or debt refinancing.

Shares of JM Financial ended 2% lower at ₹95.53 apiece on the BSE on Tuesday.

This is third such action by the RBI in the recent weeks. On January 31, it had imposed business restrictions on Paytm Payments Bank, including a ban on accepting fresh deposits and undertaking credit transactions after February 29. On February 16, it extended the deadline to March 15. The regulator found major irregularities in KYC, which exposed the customers, depositors and wallet holders to serious risks.

Google blinks, relists apps temporarily

"GOOGLE HAS BEEN supporting our technology development journey and we believe that in the coming months, both startups and Google will come to a long-term resolution," he added.

However, the issue relating to the commission charged by Google is far from over. The tech major said in a statement that the reinstatement is temporary. "In the spirit of cooperation, we are temporarily reinstating the apps of the developers with appeals pending in the Supreme Court. Google maintains its right to implement and enforce its business model, as established in various courts. We will invoice our full applicable services fees in the interim and are extending payment timelines for these companies. We look forward to a collaborative effort to find solutions that respect the needs of all parties," a Google spokesperson said.

This means that Google would continue to bill the developers whose apps are listed in Play Store.

Some of the apps removed by Google on March 1 include matrimony platforms like Shaadi, Matrimony.com, Bharat Matrimony, Balaji Telefilms' Altt (formerly ALTBalaji), audio platform Kuku FM, dating service Quack Quack, Truly Madly, Naukri, 99acres, etc.

Homegrown developers continue to remain critical of the charges levied by Google.

"We continue to maintain and assert that Google transaction charges are arbitrary, selective and a blatant misuse of dominant power which will crush the local digital economy while Google continues to provide the same services for free to companies like Uber and Amazon," Anupam Mittal, founder and CEO of People Group, which owns Shaadi.com, said.

Snehil Khanor, founder and CEO, Truly Madly, said, "It's an interim solution that will help us get our business back. Google will implement a fee structure, invoicing 11-26% of the app's revenue, representing a significant financial burden for app developers."

"I think it was the most amicable way to move forward. It's a temporary relief as apps will be back to normal. The government has assured us of support," said Vinay Singhal, founder and CEO of STAGE.

Prateek Jain, associate director of Alliance of Digital India Foundation (ADIF) said, "As digital startups continue to innovate and drive growth, we trust that the government's support will be steadfast. Furthermore, we are hopeful for a swift and favourable consideration of the pending case with the CCI, which will be a significant step forward for the digital economy." At the heart of the dispute between Google and homegrown app developers is the commission which the former charges for in-app purchases. After the CCI in October 2022 ruled against Google's anti-competitive practices in relation to its Play Store policies and levied a penalty of ₹936.44 crore, the tech major allowed for third-party billing for in-app purchases. Google's commission ranges between 15-30% – 15% for revenues up to $1 million and 30% beyond it. In the case of third-party billing, the commission reduces by 4%, thus ranging between 11-26%.

Homegrown developers have termed this commission structure too high and want it lowered. They went to Madras High Court and subsequently to the Supreme Court, where the matter is currently pending, but were unable to get a stay order. Since the developers were not paying the bills, Google had started removing the apps on March 1. The developers maintain that Google did the same without giving any notice and since the matter is before the SC, it should ideally wait till the court disposes of the matter. Google's stand has been that only 3% of developers in India sell digital goods or services and therefore need to pay a service fee, the vast majority of whom pay 15% or less – the lowest of any global app store. It has said that in India, less than 60 developers on Google Play are subject to fees above 15%. It has given app developers three options for billing system – operate on a consumption-only basis without paying a service fee, use Google Play's billing system, or use an alternative billing system.

Former Twitter execs sue Musk

A SPOKESPERSON FOR X declined to comment. Musk didn't immediately respond to an email seeking comment.

As soon as he took over Twitter, Musk fired several other top-ranking executives in addition to Agrawal: Vijaya Gadde, who was the company's top legal and policy official; Ned Segal, the chief financial officer; and Sean Edgett, Twitter's general counsel. The dismissals was unsurprising at the time.

All of those executives had been key players for Twitter in the company's lawsuit in the summer of 2022 aimed at forcing Musk to consummate his purchase of the platform after he tried to back out.

Each of the executives was due to receive substantial payouts as part of Musk's agreement to buy the company, which included language that would expedite the their unvested stock awards. Agrawal alone was set to get roughly $50 million in severance payouts.

In October, Agrawal, Gadde and other former executives won a ruling from a Delaware judge requiring X to pay $1.1 million in legal expenses they incurred while they worked for the company.

In early December, X failed in court-ordered mediation to resolve claims by thousands of former Twitter employees who say they were cheated of severance pay.

Also in December, San Francisco judge rejected X's request to dismiss a lawsuit by employees claiming they were denied 2022 bonuses, despite being promised in the months leading up to Musk's acquisition that they'd be paid 50% of their target amounts.

Bloomberg EM index to add Indian G-secs

AS MANY AS 34 Indian government bonds would be eligible for inclusion in the Bloomberg EM index, and would potentially represent 7.26% ($448.66 billion) of a $6.18-trillion index on a market value-weighted basis.

Within the market cap-weighted version of the index, India is expected to be the third-largest country after China and South Korea.

To boost overseas patient capital inflows, the Reserve Bank of India introduced G-secs that were exempt from foreign investment restrictions under FAR in April 2020.

After JPMorgan's announcement in September last year, finance minister Nirmala Sitharaman said that the move could help spur foreign capital flows of $23 billion into India.

As many as 34 Indian government bonds would be eligible for inclusion in the Bloomberg EM index

At an estimated value of around $1.2 trillion, the Indian government bond market is the third largest among emerging economies after China and Brazil. Yet, the foreign ownership of G-secs is less than 2% now.

India's inclusion in the JP Morgan index will start on June 28, 2024, and extend over 10 months with 1% increments on its index weighting, as India is expected to reach the maximum assigned weight of 10%.

"With inclusion of Indian bonds in (Bloomberg index), we expect $6-7 billion flowing into government securities. Some traders may start buying early," Ajay Manglunia, managing director and head-investment grade group, said.

According to him, in the next six-eight months, Indian markets could see combined inflows of $27-28 billion due to the inclusion of Indian bonds in the two indices.

FORM NO. NCLT3A

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH, AT CHENNAI

COMPANY PETITION (CAA) NO.11/CHE/2024
IN
COMPANY APPLICATION (CAA) NO. 49/CHE/2023

Between:
Medsmart Logistics Private Limited
CIN:U52609TN2016PTC115288
Registered office at SKCL, 1st Floor, Harmony Square, No.48 & 50, Prakasam Street, T. Nagar, Chennai, Tamil Nadu - 600017, [Erstwhile No 93, Ground Floor, Mount Road, Guindy, Chennai – 600032]
... Transferor Company

Keimed Private Limited
[Formerly known as Keimed Limited],
CIN: U72200TG2000PTC033837
Registered office: 10-3-316/A Masab Tank Hyderabad – 500 028, Telangana, India
... Transferee Company

NOTICE OF PETITION

TAKE NOTICE that, a Company Petition filed by the above mentioned Transferor Company under Sections 230 to 232 of the Companies Act, 2013 for sanctioning the Scheme of Amalgamation between Medsmart Logistics Private Limited ("Transferor Company") with Keimed Private Limited, ("Transferee Company") and their respective shareholders and creditors ("Scheme"), was admitted by the Hon'ble National Company Law Tribunal, Chennai Bench ("NCLT") on 21-02-2024 and the said Company Petition is fixed for hearing on 10-04-2024.

Any person desirous of supporting or opposing or making representation(s) in relation to the said Company Petition are requested to send, to the Registrar, National company Law Tribunal, Corporate Bhawan, III Floor, Beach Road, Mannadi, George Town, Chennai –600001 and a copy to the Transferor Company at its registered office, notice of their intention signed by them or their advocate not later than two (2) days before the date fixed for the final hearing of the Company Petition. Where any such person seeks to oppose the Petition, the grounds of opposition in the form of an Affidavit, shall be furnished along with such notice.

A copy of the Company Petition along with all the exhibits will be furnished by the Transferor Companyat its registered office, to any person requiring the same on payment of the prescribed fees for the same

S/d
For Medsmart Logistics Private Limited
G. Narotham Reddy
Managing Director
DIN: 00009205

Dated this 6th day of March 2024

SALE NOTICE

Background
Pursuant to the order of the Hon'ble Supreme Court of India dated 22.01.2024, Life Insurance Corporation of India (LICI) is permitted by the Hon'ble Supreme Court to conduct an auction of the mortgaged property stated below and deposit the amounts received with the Registry of the Court. LICI shall issue the Sale Certificate to the Successful Bidder on receipt of the full bid amount into the LICI's bank account. LICI shall release its first and exclusive charge on the said property and thereafter, the execution of Sale Deed and registration of the property in the name of the Successful Bidder shall be done.
The interested parties may note the process details and inspect the property mentioned hereunder:

Schedule of property:

S. No.	Property Description	Area (Acres)
i.	**Plot No. 39 at Ambattur Industrial Estate** All that pieces and parcels of land bearing Plot No. 39 (North Phase) together with building at Ambattur Industrial Estate, Ambattur Taluk, Tiruvallur District, Tamil Nadu Comprised in Survey Nos. 76/1 part, 76/2 part, 79/1 part, 79/2 part, 80 part, 107 part, 117 part, 118 part, 119 part, 120 part and 124 part of Ambattur Village and S. No. 231 part, 232 part, 234 part, 235, 236 part, 237/1B part, 237/2, 240 part, and 241 part of Pattaravakkam village, Tiruvallur District, Tamil Nadu. North by: EB Road (60 feet wide) South by: Plot Nos. 40 (NP) & 42 (NP) East by: Plot No. 52 (NP); and West by: Telephone Exchange Road (120 feet wide) Situated within the Registration Sub-District of Ambattur and Registration District of Chennai North, Tamil Nadu.	10.87
ii	**Plot No. 40 at Ambattur Industrial Estate** All that pieces and parcels of land bearing Plot No. 40 (North Phase) at Ambattur Industrial Estate, Ambattur Taluk, Tiruvallur District, Tamil Nadu, Comprised in Survey Nos. 78 part, 80 part, 107 part, 112 part, 114 part, 115 part, 116 part, 117 part and 118 part of Ambattur Village, Tiruvallur District, Tamil Nadu. North by: Plot No. 39 (North Phase); South by: Plot Nos. 40A (North Phase) East by:...Plot No 42 (North Phase) West by: 120 Feet Road. Situated within the Registration Sub-District of Ambattur and Registration District of Chennai North, Tamil Nadu.	3.19
	Total	14.06

Terms of Sale:
The terms of sale contained in this Advertisement shall be read with the E-Auction Process Document dated 06.03.2024 made available on https://licindia.in/web/guest/tenders

Reserve Price	**Rs. 295,23,37,234/-** (Rupees Two Hundred Ninety Five Crore Twenty Three Lacs Thirty Seven Thousand Two Hundred And Thirty Four only). The bidders are permitted to submit their bids above the Reserve Price in multiples of Rs. 25,00,000/- (Rupees Twenty Five lacs only) during the E- auction.
EOI submission Date and time for submission of Expression of Interest (EOI), request letter of participation, KYC Documents	Before 13.03.2024 – up to 5:00 PM Email to be sent to: auctionassist@bdo.in and co_inv.mo.auction@licindia.com
Eligibility Criteria	The Prospective Bidder can be either Individual / Partnership Firm / Company / ARC / Fund etc. having a net worth of Rs. 50 Cr, as on 31.03.2023 or latest financials available. The ready availability of funds is to be demonstrated either through bank statement / Sanction letter / Mutual funds statement / CA certificates, along with their EOI, subjected to the conditions as set out in Section 29A of the IBC
EMD (Refundable)- without interest	**Rs. 29,52,34,000/-** (Rupees Twenty Nine crore Fifty Two lacs and Thirty Four Thousand only). The EMD shall not bear any interest. The EMD shall be deposited by way of RTGS/NEFT only into designated bank account of LICI.
Date of Inspection of the Property	On 22.03.2024 between 8:00 AM to 6:00 PM
Last date of submission of EMD	13.03.2024 till 6:00 PM
Date of E-Auction	**Day 1** 02.04.2024 / 11:00 AM IST to **Day 2** 03.04.2024 / 4:00 PM IST [excluding extensions of 30 minutes each in case e-auction is extended, Two hours time extra if in last 15 minutes on **Day 2**, there is any bid. Final closure at 6:00 PM] The E-Auction including all the extensions shall conclude on **Day 2** 03.04.2024 / 6:00 PM IST.
Date of payment of balance sale consideration	08.04.2024 by way of RTGS / NEFT only into designated bank account of LICI.
Terms of Sale	Refer E-Auction Process Document dated 06.03.2024. All interested parties are requested to familiarize themselves with the E-Auction Process Document (uploaded on https://licindia.in/web/guest/tenders)
Encumbrance known to the Auctioneer	**Note:** The interested parties are required to conduct their own due diligence on the properties. Refer E-Auction Process Document.
E-Auction Service Provider	Auction Tiger
Link to the E-auction portal	https://ncltauction.auctiontiger.net
Other details regarding the E-Auction	Please refer E-Auction Process Document
Other particulars of the Auction	The particulars of the sale process including detailed timelines and steps are contained in the E-Auction Process Document dated 06.03.2024 made available on https://licindia.in/web/guest/tenders **For any queries and assistance required, the Prospective Bidders may reach out to** auctionassist@bdo.in **- CC –** co_inv.mo.auction@licindia.com

Terms & Conditions of E- Auction Sale: -
1. The auction sale will be 'Online E-Auction' Bidding through the website https://ncltauction.auctiontiger.net on the dates as mentioned in the table above.
2. The interested bidders are required to register themselves with the portal and obtain login ID and Password well in advance, which is mandatory for e-bidding, from auction service provider.
3. The intending purchaser/bidder is required to submit amount of the Earnest Money Deposit (EMD) by way of RTGS/NEFT only as per the details provided in the E-Auction Process Document. The EMD shall not bear any interest.
4. Bids that are not filled up or Bids received beyond last date will be considered as invalid Bid(s) and shall be rejected. Once the E- Auction bid and EMD is submitted by the Bidder, same cannot be withdrawn. EMD deposited by the unsuccessful bidder shall be refunded without interest
5. The bid price to be submitted shall be above the Reserve Price only along with increment value of Rs. 25,00,000/- (Rupees Twenty-Five lacs only) and the bidder shall further improve their offer in multiple of Rs. 25,00,000/- (Rupees Twenty-Five lacs only). The property shall not be sold below the Reserve Price.
6. On compliance of terms of Sale, authorised officer from LICI shall issue "Sale Certificate" in favour of the highest bidder pursuant to the receipt of the full bid amount into the LICI's bank account. LICI shall release its first and exclusive charge on the said property and thereafter, the execution of Sale Deed and registration of the property in the name of the Successful Bidder shall be done.
7. All the expenses related to documentation, including but not limited to preparation of sale deed, stamp duty, registration charges, conveyance, Municipal dues, development Authority dues, SIPCO dues, TDS, TCS, any other charges to remove any encumbrance or defects in title / ownership if any, all regulatory and operational dues outstanding etc. are to be borne by the Purchaser / Successful Bidder.
8. LICI and/or its advisor(s) and/or any representative(s) of LICI does not take any responsibility to procure permission / NOC from any authority local or central or under any other law in force in respect of property offered or to settle any other dues including but not limited to outstanding water / electricity dues, property tax or other charges, regulatory dues etc., if any.
9. The LICI's Authorised Officer reserves the absolute right and sole discretion to accept or reject any or all the offers/bids or adjourn/cancel/modify the sale without assigning any reason or modify any terms of sale without any prior notice. The said property shall be sold to the successful bidder subjected to the sole discretion of the Authorised Officer.
10. The interested bidders should make their own assessment and due diligence of the property to their satisfaction. LICI does not in any way guarantee or makes any representation with regard to the fitness / title / ownership of the aforesaid property. LICI and/or their advisors shall not be held responsible for any charge, lien, any encumbrances, property tax or any other dues to the Government or anybody in respect of the aforesaid property.
11. The property shall be sold on "As is Where is Basis", "As is What is Basis" and "Whatever there is Basis" and "Without Recourse Basis". The intending bidder, at their own risk and capacity should make enquiries as regards title / marketability / ownership, encumbrances if any, interests, liabilities, proceedings, attachments, charges and statutory outstanding on the property of any authority besides the Company's charges and should satisfy themselves about the title, extent, quality and quantity of the property before submitting their bid. No claim of whatsoever nature regarding the property put for sale, charges and encumbrances over the property or any other matter, will be entertained after submission of the online bid and at any stage thereafter. LICI and/or their advisor(s) and/or any representative(s) of LICI shall not be responsible for anything whatsoever including any litigation(s), damages or eviction proceedings (if any) etc. The intending bidder shall indemnify the LICI and/or their advisor(s) and/or any representative(s) of LICI in this regard.
12. In case there is any discrepancy between the publications of Sale notice in English and Vernacular newspaper, then in such case the English newspaper will supersede the vernacular newspaper and it shall be considered as the final copy, thus removing the ambiguity.
13. The sale is subject to the conditions prescribed by the Hon'ble Supreme Court of India.
Neither LICI and/or their advisor(s) and/or any representative(s) of LICI nor the service provider will be responsible for any network connectivity issue, system error, and electricity problem or any other occurrence that occurs while submitting the online bids/participating in the E -auction leading to a disparity or altercation of placing the bid.

Date: 6th March 2024
For and on behalf of Life Insurance Corporation of India
Mr. K. Sreenath
Email ID: co_inv.mo.auction@licindia.com, auctionassist@bdo.in

CORRIGENDUM

kotak Mutual Fund

Investor Awareness Program (IAP)

Corrigendum to the notice dated February 28, 2024 with respect to Investor awareness programs which are scheduled to be held virtually.

The contact number for any queries/clarifications has been changed to: - +91 9820559850 for Investor awareness programs to be held virtually on the below mentioned dates at 3.00 p.m.

Dates of the Investor awareness programs and the links for joining the online webinar are given below:

Dates of the event	Links for joining online webinar
March 09, 2024	https://us06web.zoom.us/webinar/register/WN_Vcjx30VBQByjJqKHjMXlxQ
March 16, 2024	https://us06web.zoom.us/webinar/register/WN_jOqubJpkSDG5I44yG5aQOA
March 23, 2024	https://us06web.zoom.us/webinar/register/WN_VpId4DtdSWaJC6mIWUXnXA
March 30, 2024	https://us06web.zoom.us/webinar/register/WN_upOI6XAKQ8--cr78kddg8Q

All other contents of the aforesaid notice shall remain unchanged.

For Kotak Mahindra Asset Management Company Limited
Investment Manager – Kotak Mahindra Mutual Fund

Mumbai
March 05, 2024

Sd/-
Authorised signatory

Any queries / clarifications in this regard may be addressed to:
Kotak Mahindra Asset Management Company Limited
CIN: U65991MH1994PLC080009 (Investment Manager for Kotak Mahindra Mutual Fund)
6th Floor, Kotak Towers, Building No. 21, Infinity Park, Off: Western Express Highway, Goregaon - Mulund Link Road, Malad (East), Mumbai 400097.
Phone Number: 18003091490 / 044-40229101 • Email: mutual@kotak.com • Website: kotakmf.com

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

Baroda BNP PARIBAS MUTUAL FUND

Investment Manager: Baroda BNP Paribas Asset Management India Private Limited (AMC)
Corporate Identity Number (CIN): U65991MH2003PTC142972

Registered Office: Crescenzo, 7th Floor, G-Block, Bandra Kurla Complex, Bandra - East, Mumbai - 400 051.
Website: www.barodabnpparibasmf.in • **Toll Free:** 18002670189

NOTICE NO. 16/2024

Declaration of Income Distribution cum Capital Withdrawal (IDCW) under the designated Scheme of Baroda BNP Paribas Mutual Fund (the Fund):

Notice is hereby given to all the unitholders of Baroda BNP Paribas Arbitrage Fund ("Scheme"), that following shall be the rate of distribution under Income Distribution cum Capital Withdrawal ("IDCW") Options of respective plan under the Scheme with **Monday, March 11, 2024^** as the Record Date:

Name of the Scheme	Name of Plans/ Options	NAV per unit as on March 04, 2024 (face value per unit of ₹10/-)	Distribution per unit#* (in ₹)
Baroda BNP Paribas Arbitrage Fund	Regular Plan - Monthly IDCW Option	10.3782	0.05
	Direct Plan - Monthly IDCW Option	10.7561	0.05

^or the immediately following Business Day, if that day is not a Business Day.

\# The distribution will be subject to the availability of distributable surplus and may be lower, depending on the distributable surplus available on the Record Date.

*Net distribution amount will be paid to the unit holders under respective categories after deducting applicable taxes, if any.

For the units held in physical form, amount of distribution will be paid to all unit holders whose names appear in the records of the Registrar at the close of business hours on the record date and for units held in demat form, the names appearing in the beneficial owners master with the Depository as on the record date shall be considered.

Pursuant to distribution under IDCW, NAV of the IDCW option of the scheme(s) would fall to the extent of payout and statutory levy (if applicable).

For Baroda BNP Paribas Asset Management India Private Limited
(Formerly BNP Paribas Asset Management India Private Limited)
(Investment Manager to Baroda BNP Paribas Mutual Fund)

Sd/-
Authorised Signatory

Date : March 5, 2024
Place: Mumbai

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

ICICI PRUDENTIAL MUTUAL FUND — ICICI Prudential Asset Management Company Limited

TARAKKI KAREIN!

Corporate Identity Number: U99999DL1993PLC054135

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

Notice to the Investors/Unit holders of ICICI Prudential Dividend Yield Equity Fund and ICICI Prudential ELSS Tax Saver Fund (the Schemes)

Notice is hereby given that ICICI Prudential Trust Limited, Trustee to ICICI Prudential Mutual Fund has approved the following distribution under Income Distribution cum capital withdrawal option (IDCW option) of the Schemes, subject to availability of distributable surplus on the record date i.e. on March 11, 2024*:

Name of the Schemes/Plans	Quantum of IDCW (₹ per unit) (Face value of ₹ 10/- each)$#	NAV as on March 4, 2024 (₹ Per unit)
ICICI Prudential Dividend Yield Equity Fund		
IDCW	2.20	22.25
Direct Plan – IDCW	2.20	26.94
ICICI Prudential ELSS Tax Saver Fund		
IDCW	0.70	24.31
Direct Plan – IDCW	0.70	43.67

$ The distribution will be subject to the availability of distributable surplus and may be lower depending upon the extent of distributable surplus available on the record date under the IDCW option of the Schemes.
\# Subject to deduction of applicable statutory levy, if any
* or the immediately following Business Day, if that day is a Non – Business Day.

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

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

For ICICI Prudential Asset Management Company Limited

Place: Mumbai
Date : March 5, 2024
No. 003/03/2024

Sd/-
Authorised Signatory

To know more, call 1800 222 999/1800 200 6666 or visit www.icicipruamc.com

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

To increase awareness about Mutual Funds, we regularly conduct Investor Awareness Programs across the country. To know more about it, please visit https://www.icicipruamc.com or visit AMFI's website https://www.amfiindia.com

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

भारतीय कंटेनर निगम लिमिटेड — CONTAINER CORPORATION OF INDIA LTD.

(भारत सरकार का उपक्रम, रेल मंत्रालय)
(A GOVT. OF INDIA UNDERTAKING, MINISTRY OF RAILWAYS)
CONCOR
NSIC New MDBP Building, 3rd Floor, Okhla Indl. Estate (Opp. NSIC Okhla Metro Station), New Delhi-110020

NOTICE INVITING E- TENDER

CONCOR invites E-Tender in Two Packet System of tendering for the following work: -

Tender No.	**CON/AREA-II/ENG/MMLP-Tihi/Warehouse & CC pavement /E-85758/ 2023-24**
Name of Work	**Construction of CC Pavement and new domestic warehouse at MMLP- TIHI Near Indore (Madhya Pradesh)**
Estimated Cost	**Rs. 2650.00 Lakhs (including GST)**
Completion Period	**12 (Twelve) Months**
Earnest Money Deposit	Rs.14,75,000.00 (Rupees Fourteen Lakhs Seventy-Five Thousand only)
Cost of Tender Document (Non-refundable)	NIL
Tender Processing Fee (Non-refundable)	Rs.3,540/- (inclusive all taxes & duties through e-payment)
Date of sale of Tender (online)	06.03.2024 (from 15:00 hrs.) to 26.03.2024 (up to 17:00 hrs.)
Date & Time of submission of Tender	28.03.2024 up to 17:00 hrs.
Date & Time of Opening of Tender	01.04.2024 at 15:00 hrs.

For financial eligibility criteria, experience with respect to similar nature of work, etc, please refer to detailed tender notice available on website **www.concorindia.co.in** but the complete tender document can be downloaded from website **www.tenderwizard.com/CCIL** only. Further, Corrigendum / Addendum to this Tender, if any, will be published on website **www.concorindia.co.in**. **www.tenderwizard.com/CCIL** and Central Procurement Portal (CPP) only. Newspaper press advertisement shall not be issued for the same.

Executive Director (Projects)
Phone No.: 011-41222500

SYNISE — E-Auction

Auction Date: 15th March 2024

Sale of used oil drums ; HDPE jumbo bags and tarpaulin On behalf of NMDC Steel Ltd ; Nagarnar

For details contact
Swarup – 9163166805
swaruph@synise.com

Synise Technologies Ltd
Visit us on- www.synise.com

ICICI PRUDENTIAL MUTUAL FUND — ICICI Prudential Asset Management Company Limited

TARAKKI KAREIN!

Corporate Identity Number: U99999DL1993PLC054135

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

IMPORTANT ALERT

It has come to the attention of ICICI Prudential Asset Management Company Limited (the Company), the Investment Manager to ICICI Prudential Mutual Fund (the Fund) that certain fake and unauthorized communications relating to return projections/ stock recommendations are being circulated in the name of the Company/Fund/senior management of the Company on instant messaging platforms and various social media platforms.

The Company wishes to clarify that it does not have any relationship or association with the groups or individuals or entities responsible for the creation and dissemination of such fake communication. The Company therefore, requests the readers to avoid circulating such fake communication or give any credence to the same.

The readers are also hereby cautioned not to rely upon the statements and information provided in such communication or any communication issued in future from unauthorized sources. Kindly note that the Company and/or its employees shall not be held liable for any losses suffered on account of reliance on such fake communication.

ICICI Prudential Mutual Fund is officially present on the following social media platforms:
- LinkedIn: https://www.linkedin.com/company/38882/admin/
- Twitter: https://twitter.com/iciciprumf
- Facebook: https://www.facebook.com/iciciprumf
- YouTube: https://www.youtube.com/channel/UClGyZZrTsCNqUI99morKSXQ
- Instagram: https://www.instagram.com/iciciprumf/
- Quora: https://www.quora.com/profile/ICICI-Prudential-Mutual-Fund-4?ch=10&oid=999323798&share=b9a5b0ff&srid=zHn8h&target_type=user

Investors are further informed that investments in schemes of ICICI Prudential Mutual Fund can only be made through the following official modes of transactions:
- Visit our website https://www.icicipruamc.com
- At our 'Official Points of Acceptance of Transactions' notified by the Company from time to time
- Through empaneled distributors holding valid ARN or financial advisors
- Download IPRUTouch mobile application

For ICICI Prudential Asset Management Company Limited

Place: Mumbai
Date : March 5, 2024
No. 004/03/2024

Sd/-
Authorised Signatory

To know more, call 1800 222 999/1800 200 6666 or visit www.icicipruamc.com

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

To increase awareness about Mutual Funds, we regularly conduct Investor Awareness Programs across the country. To know more about it, please visit https://www.icicipruamc.com or visit AMFI's website https://www.amfiindia.com

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

KRSNAA DIAGNOSTICS LIMITED

krsnaa DIAGNOSTICS® LET'S DO GOOD...®

Corporate Identity Number: L74900PN2010PLC138068
Registered and Corporate Office: S.No. 243/A, Hissa No. 6, CTS No. 4519, 4519/1, Near Chinchwad Station, Chinchwad, Taluka - Haveli, Pune - 411 019, Maharashtra. **Telephone:** +91 20 27402400
E-mail: investors@krsnaa.in **Website:** www.krsnaadiagnostics.com

POSTAL BALLOT NOTICE AND E-VOTING INFORMATION

Members are hereby informed that pursuant to Section 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) and/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 dated 25th September 2023 and other relevant circulars issued by the MCA from time to time, Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable laws and regulations, the Company has completed dispatch of the Postal Ballot Notice on Tuesday, March 05, 2024 through electronic mode only, to those members whose email id's are registered with the Company/ Depositories and whose names are recorded in the Register of Members of the Company or Register of Beneficial Owners maintained by the Depositories as on Friday, March 01, 2024, seeking approval of the members of the Company by Postal Ballot through electronic means, for the following matters :

Sr. No.	Type of Resolution	Resolution
1	Ordinary	Change in designation of Mr. Yash Prithviraj Mutha (DIN: 07285523) as the Joint Managing Director and appointment as the Manager of the Company.
2	Ordinary	Change in designation of Ms. Pallavi Shantilal Bhatevara (DIN: 03600332) to Whole-time Director designated as Executive Director of the Company.

The Company has engaged the services of National Securities Depository Limited ("NSDL"), an agency authorized by MCA to provide remote e-voting facility. The detailed procedure for remote e-voting is listed as a part of the Postal Ballot Notice.
Schedule of Remote e-voting facility :

Sr. No.	Particulars	Details
1	Cut-off date for eligibility of remote e-voting	Friday, March 01, 2024
2	Voting Start Date and Time	Thursday, March 07, 2024, 09:00 A.M. (IST)
3	Voting End Date and Time	Friday, April 05, 2024, 05:00 P.M. (IST)

The communication of assent / dissent of the members would only take place through remote e-voting system. The voting rights of the Members shall be in proportion to the Shares held by them in paid-up equity capital of the Company as on the cut-off date. A person who is not a member as on cut-off date should treat this notice for information purpose only. Once the vote on a resolution is cast, members shall not be allowed to change it subsequently.
The remote e-voting shall not be allowed beyond 5:00 p.m. (IST) on Friday, April 05, 2024 and the remote e-voting facility shall be disabled by NSDL thereafter.
The Board of Directors of the Company has appointed Mr. Dinesh Birla, Company Secretary in Practice, (Membership Number F7658 and COP No. 13029) as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
The Postal Ballot Notice is available on the website of the Company at www.krsnaadiagnostics.com, on the website of stock exchanges i.e. BSE Limited **("BSE")** and National Stock Exchange of India Limited **("NSE")** at www.bseindia.com and www.nseindia.com respectively and on the website of the NSDL at www.evoting.nsdl.com.
Members holding shares in electronic form and who have not updated their email or KYC details are requested to register/update the details in their demat accounts, as per the process advised by their respective Depository Participants.
For details relating to e-voting, please refer to the Postal Ballot Notice. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or contact Mr. Abhijeet Gunjal, NSDL at evoting@nsdl.co.in.
The result of the Postal Ballot will be announced within two working days from the conclusion of the Postal Ballot e-voting. The said results along with the Scrutinizer's Report will be intimated to BSE and NSE and will also be uploaded on the Company's website at www.krsnaadiagnostics.com, the stock exchanges at www.bseindia.com and www.nseindia.com, and NSDL at www.evoting.nsdl.com.

For **Krsnaa Diagnostics Limited**

Sd/-
Sujoy Sudipta Bose
Company Secretary and Compliance Officer

Place: Pune
Date : March 05, 2024

Popular Vehicles & Services

Kuttukaran journeys with you

POPULAR VEHICLES AND SERVICES LIMITED

Our Company was originally incorporated as Popular Vehicles and Services Limited on July 5, 1983 at Kochi, Ernakulam, Kerala, India as a public limited company under the Companies Act, 1956 and received its certificate for commencement of business on July 14, 1983. Our Company was converted to a private limited company pursuant to a special resolution passed by our Shareholders at the Extraordinary General Meeting (**"EGM"**) held on December 29, 2014 and the name of our Company was changed to Popular Vehicles and Services Private Limited. A fresh certificate of incorporation consequent upon conversion of our Company to a private limited company was issued on March 24, 2015 by the Registrar of Companies, Kerala at Ernakulam (**"RoC"**). Our Company was subsequently converted into a public limited company pursuant to a special resolution passed by our Shareholders at the EGM held on June 11, 2018 and the name of our Company was changed to Popular Vehicles and Services Limited. A fresh certificate of incorporation consequent upon conversion of our Company to a public limited company was issued on July 10, 2018 by the RoC. For details of change in name and Registered and Corporate Office of our Company, see *"History and Certain Corporate Matters"* on page 219 of the Red Herring Prospectus dated March 04, 2024 (**"RHP"** or **"Red Herring Prospectus"**) filed with the RoC.

Registered and Corporate Office: Kuttukaran Centre, Mamangalam, Cochin, Ernakulam - 682 025, Kerala, India; **Tel:** +91 484 2341 134;
Website: www.popularmaruti.com; **Contact Person:** Varun T.V., Company Secretary and Compliance Officer; **E-mail:** cs@popularv.com;
Corporate Identity Number: U50102KL1983PLC003741

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

THE PROMOTERS OF OUR COMPANY ARE JOHN K. PAUL, FRANCIS K. PAUL AND NAVEEN PHILIP

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF POPULAR VEHICLES AND SERVICES LIMITED ("COMPANY") 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 ₹2,500.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 11,917,075 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY BANYANTREE GROWTH CAPITAL II, LLC (THE "SELLING SHAREHOLDER") AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDER ("OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER").
THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES, AGGREGATING UP TO ₹10.00 MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]%, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

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

Name of Selling Shareholder	Type	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)^
BanyanTree Growth Capital II, LLC	Selling Shareholder	Up to 11,917,075 Equity Shares of face value of ₹ 2 each aggregating to ₹[●] million	27.28

^As certified by R.G.N. Price & Co., Chartered Accountants, by way of their certificate dated March 04, 2024.

Our Company caters to the complete life cycle of vehicle ownership, right from the sale of new vehicles, servicing and repairing vehicles, distributing spare parts and accessories, to facilitating sale and exchange of pre-owned vehicles, operating driving schools and facilitating the sale of third-party financial and insurance products.

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 Net Offer | Non-Institutional Portion: Not less than 15% of the Net Offer | Retail Portion: Not less than 35% of the Net Offer
Employee Reservation Portion: Up to [•] Equity Shares aggregating up to ₹ 10.00 Million

PRICE BAND: ₹280 TO ₹295 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH.
THE FLOOR PRICE AND THE CAP PRICE ARE 140.00 TIMES AND 147.50 TIMES THE FACE VALUE OF THE EQUITY SHARES RESPECTIVELY
THE PRICE/EARNINGS RATIO BASED ON DILUTED EPS FOR FISCAL 2023 FOR OUR COMPANY AT THE UPPER END OF THE PRICE BAND IS AS HIGH AS 28.86 AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP PE RATIO OF 34.84, THE MARKET CAP AT OFFER PRICE TO TOTAL TURNOVER IS 0.43 TIMES AND P/E RATIO AT OFFER PRICE IS [●] TIMES
WEIGHTED AVERAGE RETURN ON NET WORTH FOR FISCAL 2023, 2022 AND 2021 IS 15.55%
BIDS CAN BE MADE FOR A MINIMUM OF 50 EQUITY SHARES AND IN MULTIPLES OF 50 EQUITY SHARES THEREAFTER.
A DISCOUNT OF ₹ 28 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION

Potential Bidders may note the following:
This is in furtherance to the draft red herring prospectus of the Company dated September 28, 2023 (**"DRHP"**), filed with the Securities and Exchange Board of India, additionally with reference to the directive dated July 4, 2023, issued through an e-mail from the Securities and Exchange Board of India (**"SEBI"**, and such directive, the **"SEBI Directive"**) pursuant to which, the Company is required to intimate the National Stock Exchange of India Limited (**"NSE"**) and the BSE Limited (**"BSE"** and along with the NSE, the **"Stock Exchanges"**) in the event of transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company by the Promoters and members of our Promoter Group.
Pursuant to the letters dated September 28, 2023 and February 5, 2024, our Company, BanyanTree Growth Capital II, LLC and the Promoters of our Company, namely, John K. Paul, Francis K. Paul and Naveen Philip have entered into a share purchase agreement dated February 6, 2024 read with amendment agreement dated February 14, 2024 (**"SPA"**). We would like to inform you that, in accordance with the SPA, BanyanTree Growth Capital II, LLC has undertaken a transfer of 2,291,211 Equity Shares to the Promoters of our Company, aggregating to 3.66% of the pre-Offer Equity Share capital of our Company, in the following manner:

Sr. No.	Date of transfer	Name of the transferor	Name of the transferee	Nature of transfer	Number of Equity Shares	Percentage of pre-Offer share capital of the Company (in %)	Transfer price per Equity Shares (in ₹)	Total consideration (in ₹)
1	February 21, 2024	BanyanTree Growth Capital II, LLC	John K. Paul	Pursuant to SPA	763,737	1.22	57	43,533,009
2	February 21, 2024	BanyanTree Growth Capital II, LLC	Francis K. Paul		763,737	1.22	57	43,533,009
3	February 21, 2024	BanyanTree Growth Capital II, LLC	Naveen Philip		763,737	1.22	57	43,533,009

In accordance with the recommendation of Independent Directors of our Company, pursuant to their resolution dated March 4, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the *'Basis for Offer Price'* section of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in *'Basis for Offer Price'* section on page 119 of the RHP and provided below in the advertisement

In making an investment decision, potential investors must only rely on the information included in the RHP 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. ***A large portion of our business revenue, approximately 77.03%, is derived from our dealership of Maruti, Tata Motors (Commercial) and Honda. Any adverse developments in the growth, demand or sales for these OEMs could have an adverse effect on our business, results of operations and financial condition.***

OEM	Total consolidated revenue from vehicle sales in %			
	Six months period ended September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Maruti	48.15	51.32	53.57	58.06
Tata Motors (Commercial)	24.13	29.35	27.52	23.87
Honda	4.75	6.59	9.09	8.15
Total	77.03	87.26	90.18	90.08

2. ***Non-renewal, termination or any adverse material modifications made by our OEMs to the dealership agreements, will have a material and adverse impact on our business prospects and results of operations.***
3. ***We have had negative cash flows from operating activities for the period ended September 30, 2023, and it is possible that we may experience negative cash flows in the future which could adversely affect our cash flow requirements, our ability to operate our business and implement our growth plans, thereby affecting our financial performance.***

(in ₹ million)

Particulars	Six months period ended September 30, 2023
Net cash generated from/(used in) operating activities	(1,611.02)
Net cash generated from/(used in) investing activities	(296.70)
Net cash (used in)/generated from financing activities	1,971.67
Net increase/(decrease) in cash and cash equivalents	63.95
Cash and cash equivalents at the beginning of the period/ year	238.25
Cash and cash equivalents at the end of the period/ year	302.20

4. ***A large portion of our business operations, which is approximately 96.91% our Company's consolidated revenue for the six months period ended September 30, 2023, are concentrated in the states of Kerala, Tamil Nadu and Karnataka. Any adverse developments (including any natural calamities) in these states could have an adverse effect on our business, results of operations and financial condition.***

State	Total consolidated revenue in %			
	Six months period ended September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Kerala	70.31	71.45	73.38	73.83
Tamil Nadu	18.08	22.41	20.56	19.61
Karnataka	8.52	5.49	6.06	6.55
Total	96.91	99.35	100.00	100.00

5. ***Increasing competition among automotive dealerships through online and offline marketing reduces our profit margins on vehicle sales and related businesses.***

Particulars	Six months period ended September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
PAT Margin (in %)	1.41	1.31	0.97	1.11

6. ***Weighted average cost of acquisition of (i) all shares issued by our Company; and (ii) all shares acquired by our Promoters and Promoter Group, in the 3 years, 18 months and 1 year preceding the date of the Red Herring Prospectus is set out below:***

Particulars	Weighted Average Cost of Acquisition (in ₹)	Cap Price (i.e., ₹ 295) is 'X' times the Weighted Average Cost of Acquisition*	Range of acquisition price: Lowest price – highest price* (in ₹)
Last 3 years	57	5.18	Lowest and Highest price ₹57
Last 18 months	57	5.18	Lowest and Highest price ₹57
Last 1 year	57	5.18	Lowest and Highest price ₹57

**As certified by R.G.N. Price & Co., Chartered Accountants, by way of their certificate dated March 05, 2024.*

7. ***Set out below are the details of the weighted average cost of acquisition of the transactions undertaken during the 18 months preceding the date of the Red Herring Prospectus, as compared to the Floor Price and the Cap Price:***

Particulars	Weighted Average cost of Acquisition (in ₹)	Floor Price (i.e., ₹280)*	Cap Price (i.e., ₹295)*
WACA of Primary Transactions	Not Applicable	-	-
WACA of Secondary Transactions	57	4.91 times	5.18 times

**As certified by R.G.N. Price & Co., Chartered Accountants, by way of their certificate dated March 05, 2024.*

8. ***Margins earned from our services and repair vertical and our spare parts and accessories distribution vertical may be impacted by pricing guidelines set by our OEMs which may adversely affect our financial condition and results of operations.***

Particulars	Six months period ended September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Authorised service centres				
Total Revenue (in %)	14.83	14.60	15.29	14.82
EBIDTA (in %)	46.60	55.48	54.10	53.44
Spare parts and accessories distribution				
Total Revenue (in %)	5.10	5.19	5.06	4.87
EBIDTA (in %)	7.11	7.39	7.70	6.24
PAT margin (in %)	11.88	11.98	16.85	15.78

Continued on next page...

...continued from previous page.

9. We have certain unresolved customer complaints which may result in future litigation against our Company

Sr. No.	Details	FY 2023	FY 2022	FY 2021
1.	Customers complaints received	76,607	108,332	60,266
2.	Customers complaints resolved	43,925	55,138	31,827

10. Our inability or failure to maintain optimum inventory levels or any theft of inventory may adversely affect our business, results of operations and financial condition

11. The Offer consists of a Fresh Issue and an Offer for Sale. The Selling Shareholder will be entitled to their respective portion of the proceeds from the Offer for Sale in proportion of the Equity Shares offered by the Selling Shareholder as part of the Offer for Sale. Our Company will not receive any proceeds from the Offer for Sale.

12. We may be required to make significant capital investments to our existing showrooms, sales outlets, service centers and other premises, the cost of which we may be unable to recoup. Further, we may be required to make significant capital investment to maintain the quality of post sales service and spare parts availability.

The table below shows the amount of capital investments made by us along with the percentage contribution of such capital expenditure to our total expenses, frequency of such capital expenditures and costs incurred by us, in the six months period ended September 30, 2023 and Fiscals 2023, 2022 and 2021, respectively:

Particulars	Amount of capital expenditure (in ₹ million)	% contribution of capital expenditure towards total expenses
Six months period ended September 30, 2023	314.62	1.13
Fiscal 2023	852.90	1.77
Fiscal 2022	481.04	1.40
Fiscal 2021	294.28	1.02

13. The automotive industry is sensitive to changing economic conditions and various other factors. Any decline in demand for vehicles by individuals or entities may adversely impact our business prospects and results of operations.

14. We may fail to successfully implement our growth strategy, which includes acquiring existing dealerships, diversifying our portfolio and penetrating deeper into existing geographic locations which may adversely affect our financial condition and results of operations.

15. The 3 BRLMs associated with the Issue have handled 72 public issues in the past 3 years, out of which 23 issues have closed below the offer price on the listing date

Name of the BRLMs	Total issues	Issues closed below IPO price on listing date
ICICI Securities Limited*	53	18
Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)*	10	3
Centrum Capital Limited*	0	0
Common Issues handled by the BRLMs	9	2
Total	**72**	**23**

*Issues handled where there were no common BRLMs

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE : MONDAY, MARCH 11, 2024(1)

BID/OFFER OPENS ON : TUESDAY, MARCH 12, 2024

BID/OFFER CLOSES ON : THURSDAY, MARCH 14, 2024(2)

(1) Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date.
(2) The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the BRLMs, 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 ₹2 each and the Offer Price is [●] times the face value, Floor Price is 140.00 times the face value and the Cap Price is 147.50 times the face value. Investors should also see *"Risk Factors"*, *"Summary of Restated Financial Information"*, *"Summary of Pro Forma Financial Information"*, *"Our Business"*, *"Restated Financial Information"*, *"Pro Forma Financial Information"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 26, 62, 66, 170, 255, 323 and 338, of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors: Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are as follows: 1. Long standing presence in the automobile industry and well-established relationships with leading OEMs; 2. Penetration in markets in which we operate complemented by innovative marketing strategies; 3. Fully integrated business model leading to business stability and higher margin; 4. Proven ability to identify and capture inorganic as well as organic growth opportunities; 5. Consistent track record of profitable financial performance and increasing growth; and 6. Experienced promoters and management team. For details, see *"Our Business – Strengths"* on page 176 of the RHP.

Quantitative Factors: Some of the information presented below relating to our Company is derived from the Restated Financial Information. For details, see *"Restated Financial Information"* and *"Other Financial Information"* on pages 255 and 333, of the RHP, respectively.

Pursuant to a resolution passed by our Board on August 31, 2023 and a resolution passed by the Shareholders on September 8, 2023, each equity share of face value of ₹10 each has been sub-divided into 5 Equity Shares of face value of ₹2 each. Accordingly, the authorised share capital of our Company was sub-divided from 15,000,000 equity shares of face value of ₹10 each to 75,000,000 Equity Shares of face value of ₹2 each. Further, issued, subscribed and paid-up capital of our Company was sub-divided from 12,544,289 equity shares of face value of ₹10 each to 62,721,445 Equity Shares of face value of ₹2 each.

Sub-division of shares are retrospectively considered for the computation of EPS in accordance with Ind AS 33 for all periods presented and for the computation of Net asset value per share for all periods presented.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

A. Basic and Diluted Earnings Per Equity Share ("EPS") (face value of each Equity Share is ₹2):

Fiscal/Period Ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2023	10.22	10.22	3
March 31, 2022	5.37	5.37	2
March 31, 2021	5.17	5.17	1
Weighted Average	**7.76**	**7.76**	-
Six-month period ended September 30, 2023*	6.38	6.38	-

*Not annualized.
Please refer to the section "Basis for Offer Price" on page 119 of the Red Herring Prospectus for further details

B. Price/Earning ("P/E") ratio in relation to Price Band of ₹280 to ₹295 per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS for year ended March 31, 2023	27.40	28.86
Based on diluted EPS for year ended March 31, 2023	27.40	28.86

C. Industry Peer Group P/E ratio

Particulars	P/E Ratio
Highest	34.84
Lowest	34.84
Industry Composite	**34.84**

Notes:
1. *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.*
2. *P/E figures for the peer are computed based on closing market price as on March 1, 2024 on BSE, divided by Diluted EPS based on the financial results declared by the peers available on website of www.bseindia.com for the Financial Year March 31, 2023.*

D. Return on Net worth

Fiscal/Period Ended	Return on Net worth (%)	Weight
March 31, 2023	18.68%	3
March 31, 2022	12.03%	2
March 31, 2021	13.19%	1
Weighted Average	**15.55%**	-
Six-month period ended September 30, 2023*	10.42%	-

*Not annualized.
Please refer to the section "Basis for Offer Price" on page 119 of the Red Herring Prospectus for further details

E. Net Asset Value ("NAV") per Share

Particulars	Amount (₹)
As on March 31, 2023	54.69#
As on September 30, 2023	61.26#
After the completion of the Offer	
-At the Floor Price	82.77
-At the Cap Price	83.30
Offer Price	[●]

After taking into account stock split of the Equity Shares post March 31, 2023
Please refer to the section "Basis for Offer Price" on page 119 of the Red Herring Prospectus for further details

F. Comparison with Listed Industry Peers

Following is the comparison with our peer group companies listed in India and in the same line of business as our Company:

Name of Company	Face Value (₹ Per Share)	Revenue from Operations (in ₹ million)	EPS (₹ per share)		NAV (₹ per share)	P/E as on March 1, 2024	Return on Net worth (%)
			Basic	Diluted			
Popular Vehicles and Services Limited	2	48,750.02	10.22	10.22	54.69*	NA	18.68%
Landmark Cars Limited	5	33,823.51	22.56	21.74	118.55	34.84	18.04%

After taking into account stock split of the Equity Shares post March 31, 2023
Please refer to the section "Basis for Offer Price" on page 119 of the Red Herring Prospectus for further details

G. Key Performance Indicators

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. Our Audit Committee through its resolution dated March 4, 2024 approved the list of KPIs for disclosure in the Red Herring Prospectus. Further, the Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to investors for raising funds at any point of time during the three years' period prior to the date of filing of the Red Herring Prospectus and which are required to be disclosed in the *"Basis for Offer Price"* section, have been verified and audited by R.G.N Price & Co., Chartered Accountant (who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India) in accordance with SEBI ICDR Regulations and have been disclosed in this section. Further, the KPIs herein have been certified by R.G.N Price & Co., Chartered Accountant pursuant to certificate dated March 4, 2024, which has been included in *"Material Contracts and Documents for Inspection"* on page 441 of the RHP.

A list of our KPIs for six-month period ended September 30, 2023 and the Financial Years ended 2023, 2022 and 2021 is set out below:

Sr. No.	Metric	Unit	Six-month period ended September 30, 2023	Financial Year ended 2023	Financial Year ended 2022	Financial Year ended 2021
1.	**Sales Volumes**					
	-Number of new vehicles sold	#	23,993	47,820	37,871	35,105
	-Number of pre-owned vehicles sold	#	5,611	11,806	10,594	10,098
	-Number of vehicles serviced	#	5,27,846	957,148	721,400	646,280
2.	**Revenue from Operations**	**₹ million**	**28,349.97**	**48,750.02**	**34,658.79**	**28,935.25**
	-Sales of new vehicles	₹ million	19,411.07	33,305.06	23,222.61	19,395.41
	-Sale of spare parts and accessories	₹ million	4,115.54	6,820.19	4,687.13	3,783.64
	-Sale of pre-owned vehicles	₹ million	1,938.74	3,705.97	2,872.81	2,473.08
	-Sale of services	₹ million	1,605.84	2,872.91	2,183.97	1,803.63
	-Other Operating income	₹ million	1,278.78	2,045.89	1,692.27	1,479.49
3.	**Total Income**	**₹ million**	**28,482.08**	**48,926.28**	**34,841.99**	**29,192.52**
4.	Profit for the period/ year	₹ million	400.44	640.74	336.69	324.55
5.	**Earnings Per Share**					
	- Basic	₹	6.38**	10.22	5.37	5.17
	- Diluted	₹	6.38**	10.22	5.37	5.17
6.	Inventory turnover days	days	103**	38	45	47
7.	Working capital days	days	95**	34	37	35
8.	Net cash generated from operating activities	₹ million	(1,611.02)	1,088.93	696.92	951.74
9.	Gross Profit	₹ million	4,334.04	7,324.03	5,491.10	4,604.97
10.	Gross Margin	%	15.29%	15.02%	15.84%	15.91%
11.	EBITDA	₹ million	1459.09	2,348.46	1,786.63	1,748.53
12.	Adjusted EBITDA	₹ million	1,443.04	2,348.46	1,786.63	1,748.53
13.	EBITDA Margin	%	5.12%	4.80%	5.13%	5.99%
14.	PAT Margin	%	1.41%	1.31%	0.97%	1.11%
15.	RoE	%	10.42%**	18.68%	12.03%	13.19%
16.	RoCE	%	8.83%**	18.32%	16.79%	17.09%
17.	Net Debt / EBITDA	times	5.00**	2.03	1.97	1.68
18.	Debt to Equity	times	1.99	1.47	1.33	1.44
19.	Net worth	₹ million	3,842.11	3,430.44	2,798.86	2,460.02

*** Not Annualised*
Please refer to the section "Basis for Offer Price" on page 119 of the Red Herring Prospectus for further details
Please see below the bifurcation of *"Other Operating income"* for the six-month period ended September 30, 2023 and for the Financial Years ended 2023, 2022 and 2021:

Particulars	Six-month period ended September 30, 2023	Financial Year ended 2023	Financial Year ended 2022	Financial Year ended 2021
Income from schemes and incentives	873.87	1,358.23	1,177.95	991.02
Finance and insurance commission	359.62	613.84	466.88	455.99
Income from driving school	19.27	30.50	18.04	13.14
Other operating income	26.02	43.32	29.40	19.34
Other Operating income	**1,278.78**	**2,045.89**	**1,692.27**	**1,479.49**

Explanation for the KPI metrics

KPI	Explanation
New Vehicle Volume	It shows the quantity of new vehicles sold for the period
Preowned vehicle Volume	It shows the quantity of pre-owned vehicles sold for the period
Service Volume	It shows the quantity of vehicles serviced for the period
Revenue from Operations	Revenue from operations represents the income generated by our Company from its core operating operations. This gives information regarding the scale of operations
Total Income	Total income represents the overall revenue generated by our Company including core operating income and other income. This gives information regarding the overall scale of our Company
Profit for the period/year	Profit for the period/year is used by the management to track the overall profitability of the business
Earnings Per Share	Earnings per share shows the net earnings per share which the investors get on the financial period
Inventory turnover days	Inventory turnover days is an indicator shows how the management efficiently control over the inventory level
Working capital days	Working capital days is an indicator which shows how the management is efficiently controlling the working capital
Net cash generated from operating activities	Net cash generated from operating activities shows how efficiently the company manages its cashflow from the operations
Gross Profit	Gross profit provides the overall margin efficiency from the operations
Gross Margin	Gross Profit Margin is an indicator of the profitability that allows the management to understand the percentage of revenues that exceeds cost of goods sold
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
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of the business
RoE	RoE is used by the management to track how efficiently our Company generates profits from funds and how well it is converting its shareholders funds to generate profits
RoCE	RoCE is used by the management to track how efficiently our Company generates earnings from the capital employed in the business and how well it is converting its total capital to generate profits
Net Debt / EBITDA	Net debt (borrowings) ratio is used by the management to track whether our Company can repay its obligations if they were all due today and whether our Company is able to take on more debt
Debt to Equity	Debt to Equity is a measure of the company's leverage over equity invested and earnings retained over time
Net worth	Net worth is a performance indicator that shows the value of business's property after liabilities are paid

For details of our other operating metrics disclosed elsewhere in the Red Herring Prospectus, see *"Our Business"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 170 and 338, of the RHP, respectively.

Above mentioned KPIs includes impact of material acquisition or/and dispositions made by our Company during the Financial Year ending March 31, 2021, 2022 and 2023, details of which are mentioned below:

In FY 2023, we acquired 100% equity shares of KEPL. KEPL has a 100% subsidiary, PMPL which is in the business of trading and servicing of commercial vehicles (BharatBenz). KEPL was a non-operating company during FY 2023 and hence KEPL generated no revenue from operations for year ended FY 2023. Consequent to this acquisition, KEPL and PMPL have become our wholly-owned and step-down subsidiaries respectively, with effect from February 1, 2023.

Financial Period	Units	Revenue from operations	Gross Profit	EBITDA	PAT
Financial Year 2022-23	₹ mn	1,297.07	94.48	52.60	25.92
Six months period ended September 30, 2023	₹ mn	2,782.13	355.85	159.78	52.66

Note: The above table represents the figures of PMPL only.

H. Comparison of our KPIs with our listed industry peers

(a) Comparison with listed industry peers (Six-month period ended September 30, 2023)

Sr. No.	Metrics	Units	Popular Vehicles	Landmark Cars
1	**Sales Volumes**			
	- Number of new vehicles sold	#	23,993	NA
	- Number of pre-owned vehicles sold	#	5,611	NA
	- Number of vehicles serviced	#	5,27,846	1,58,636
2	**Revenue from Operations**	**₹ mn**	**28,349.97**	**14,646.68**
	- Sales of new vehicles	₹ mn	19,411.07	NA
	- Sale of spare parts and accessories	₹ mn	4,115.54	NA
	- Sale of pre-owned vehicles	₹ mn	1,938.74	NA
	- Sale of services	₹ mn	1,605.84	NA
	- Other Operating income	₹ mn	1,278.78	NA
3	**Total Income**	**₹ mn**	**28,482.08**	**14,697.49**
4	Profit for the period	₹ mn	400.44	277.68
5	**Earnings Per Share**			
	- Basic	₹	6.38**	6.80**
	- Diluted	₹	6.38**	6.64**
6	Inventory turnover days	days	103**	181**
7	Working capital days	days	95**	135**
8	Net cash generated from operating activities	₹ mn	(1,611.02)	(158.50)
9	Gross Profit	₹ mn	4,334.04	2,994.63
10	Gross Margin	%	15.29%	20.45%
11	EBITDA	₹ mn	1459.09	1,015.99
12	Adjusted EBITDA	₹ mn	1,443.04	1,038.97
13	EBITDA Margin	%	5.12%	6.91%
14	PAT Margin	%	1.41%	1.89%
15	RoE	%	10.42%**	5.56%**
16	RoCE	%	8.83%**	5.63%**
17	Net Debt / EBITDA	times	5.00**	4.10**
18	Debt to Equity	times	1.99	0.91
19	Net worth	₹ mn	3,842.11	4,997.72

NA – Not Available in public domain
*** Not Annualised*

Continued on next page...

...continued from previous page.

BASIS FOR OFFER PRICE

(b) Comparison with listed industry peers (Fiscal 2023)

Sr. No.	Metrics	Units	Popular Vehicles	Landmark Cars
1	**Sales Volumes**			
	- Number of new vehicles sold	#	47,820	21,310
	- Number of pre-owned vehicles sold	#	11,806	NA
	- Number of vehicles serviced	#	9,57,148	3,17,954
2	**Revenue from Operations**	**₹ mn**	**48,750.02**	**33,823.51**
	- Sales of new vehicles	₹ mn	33,305.06	24,398.18#
	- Sale of spare parts and accessories	₹ mn	6,820.19	4,937.63
	- Sale of pre-owned vehicles	₹ mn	3,705.97	401.00
	- Sale of services	₹ mn	2,872.91	2,301.10
	- Other Operating income	₹ mn	2,045.89	1,785.60
3	**Total Income**	**₹ mn**	**48,926.28**	**33,944.30**
4	Profit for the year	₹ mn	640.74	851.01
5	**Earnings Per Share**			
	- Basic	₹	10.22	22.56
	- Diluted	₹	10.22	21.74
6	Inventory turnover days	days	38	59
7	Working capital days	days	34	40
8	Net cash generated from operating activities	₹ mn	1,088.93	709.90
9	Gross Profit	₹ mn	7,324.03	6,006.91
10	Gross Margin	%	15.02%	17.76%
11	EBITDA	₹ mn	2,348.46	2,425.09
12	Adjusted EBITDA	₹ mn	2,348.46	2,499.81
13	EBITDA Margin	%	4.80%	7.14%
14	PAT Margin	%	1.31%	2.51%
15	RoE	%	18.68%	18.04%
16	RoCE	%	18.32%	20.38%
17	Net Debt / EBITDA	times	2.03	1.03
18	Debt to Equity	times	1.47	0.62
19	Net worth	₹ mn	3,430.44	4,716.45

 # Sale of new vehicles is excluding the sales from pre-owned cars as disclosed in the annual report.

(c) Comparison with listed industry peers (Fiscal 2022)

Sr. No.	Metrics	Units	Popular Vehicles	Landmark Cars
1	**Sales Volumes**			
	- Number of new vehicles sold	#	37,871	19,264
	- Number of pre-owned vehicles sold	#	10,594	NA
	- Number of vehicles serviced	#	7,21,400	2,79,078
2	**Revenue from Operations**	**₹ mn**	**34,658.79**	**29,765.23**
	- Sales of new vehicles	₹ mn	23,222.61	22,749.30#
	- Sale of spare parts and accessories	₹ mn	4,687.13	3,980.26
	- Sale of pre-owned vehicles	₹ mn	2,872.81	214.43
	- Sale of services	₹ mn	2,183.97	1,888.75
	- Other Operating income	₹ mn	1,692.27	932.49
3	**Total Income**	**₹ mn**	**34,841.99**	**29,891.16**
4	Profit for the year	₹ mn	336.69	661.82
5	**Earnings Per Share**			
	- Basic	₹	5.37	17.88
	- Diluted	₹	5.37	17.45
6	Inventory turnover days	days	45	48
7	Working capital days	days	37	22
8	Net cash generated from operating activities	₹ mn	696.92	764.39
9	Gross Profit	₹ mn	5,491.10	4,647.84
10	Gross Margin	%	15.84%	15.61%
11	EBITDA	₹ mn	1,786.63	1,872.81
12	Adjusted EBITDA	₹ mn	1,786.63	1,872.81
13	EBITDA Margin	%	5.13%	6.27%
14	PAT Margin	%	0.97%	2.21%
15	RoE	%	12.03%	26.66%
16	RoCE	%	16.79%	21.10%
17	Net Debt / EBITDA	times	1.97	1.49
18	Debt to Equity	times	1.33	1.24
19	Net worth	₹ mn	2,798.86	2,482.47

 # Sale of new vehicles is excluding the sales from pre-owned cars as disclosed in the annual report.

(d) Comparison with listed industry peers (Fiscal 2021)

Sr. No.	Metrics	Units	Popular Vehicles	Landmark Cars
1	**Sales Volumes**			
	- Number of new vehicles sold	#	35,105	13,282
	- Number of pre-owned vehicles sold	#	10,098	NA
	- Number of vehicles serviced	#	6,46,280	2,21,468
2	**Revenue from Operations**	**₹ mn**	**28,935.25**	**19,561.04**
	- Sales of new vehicles	₹ mn	19,395.41	14,449.76#
	- Sale of spare parts and accessories	₹ mn	3,783.64	2,906.72
	- Sale of pre-owned vehicles	₹ mn	2,473.08	353.65
	- Sale of services	₹ mn	1,803.63	1,322.84
	- Other Operating income	₹ mn	1,479.49	528.07
3	**Total Income**	**₹ mn**	**29,192.52**	**19,663.43**
4	Profit for the year	₹ mn	324.55	111.48
5	**Earnings Per Share**			
	- Basic	₹	5.17	3.09
	- Diluted	₹	5.17	3.05
6	Inventory turnover days	days	47	64
7	Working capital days	days	35	44
8	Net cash generated from operating activities	₹ mn	951.74	427.64
9	Gross Profit	₹ mn	4,604.97	3,087.34
10	Gross Margin	%	15.91%	15.78%
11	EBITDA	₹ mn	1,748.53	1,200.63
12	Adjusted EBITDA	₹ mn	1,748.53	1,200.63
13	EBITDA Margin	%	5.99%	6.11%
14	PAT Margin	%	1.11%	0.57%
15	RoE	%	13.19%	6.11%
16	RoCE	%	17.09%	11.30%
17	Net Debt / EBITDA	times	1.68	2.54
18	Debt to Equity	times	1.44	1.80
19	Net worth	₹ mn	2,460.02	1,823.76

 # Sale of new vehicles is excluding the sales from pre-owned cars as disclosed in the annual report.

Please refer to the section "Basis for Offer Price" on page 119 of the Red Herring Prospectus for further details

FOR FURTHER DETAILS, SEE *"BASIS FOR OFFER PRICE"* ON PAGE 119 OF THE RHP.

I. Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs are not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business. See *"Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as US GAAP and IFRS, which may be material to investors' assessments of our financial condition"* on page 54 of the RHP.

Weighted average cost of acquisition ("WACA"), floor price and cap price

1. **Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")**

   The Company has not issued any Equity Shares during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

2. **Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group, Selling Shareholder or other shareholders with rights to nominate directors during the 18 months preceding the date of filing of the DRHP/ RHP, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")**

   There have been no secondary sale/ acquisitions of Equity Shares, where the Promoters, members of the Promoter Group, Selling Shareholder having the right to nominate Director(s) on our Board, are a party to the transaction, during the 18 months preceding the date 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/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

3. **Since there are no such transaction to report to under 1 and 2, the following are the details basis the last five primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, Selling Shareholder 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 the Red Herring Prospectus irrespective of the size of transactions:**

Sr. No.	Name of the Transferor	Name of the Transferee	Nature of transaction	Form of consideration	Date of transfer	Transfer price per Equity Share (in ₹)	Number of Equity Shares	Consideration (in ₹)
1	BanyanTree Growth Capital II, LLC	John K. Paul	Secondary sale	Cash	February 21, 2024	57	763,737	43,533,009
2	BanyanTree Growth Capital II, LLC	Francis K. Paul	Secondary sale	Cash	February 21, 2024	57	763,737	43,533,009
3	BanyanTree Growth Capital II, LLC	Naveen Philip	Secondary sale	Cash	February 21, 2024	57	763,737	43,533,009

4. **The Floor Price is 4.91 times and the Cap Price is 5.18 times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by the Selling Shareholder or other shareholders with rights to nominate directors are disclosed below:**

Past transactions	Weighted average cost of acquisition (in ₹)*	Floor Price (in ₹)	Cap Price (in ₹)
WACA of Primary Issuances	Not Applicable	-	-
WACA of Secondary Transactions	57	4.91 times	5.18 times

**As certified by R.G.N Price & Co., Chartered Accountants by way of certificate dated March 05, 2024.*

5. Justification for Basis of Offer price

1. We are a diversified automobile dealership in India in terms of revenue as of Fiscal 2023, (Source: CRISIL Report) having a fully integrated business model. We cater to the complete life cycle of vehicle ownership, right from the sale of new vehicles, servicing and repairing vehicles, distributing spare parts and accessories, to facilitating sale and exchange of pre-owned vehicles, operating driving schools and facilitating the sale of third-party financial and insurance products
2. We operate (a) passenger vehicle dealerships covering economy, premium and luxury vehicles across our dealerships for the following OEMs: (i) Maruti Suzuki India Limited for both Arena and Nexa (ii) Honda Cars India Limited (iii) Jaguar Land Rover India Limited (b) commercial vehicle dealerships of (i) Tata Motors Limited (Commercial), and (ii) Daimler India Commercial Vehicles Private Limited and (c) electric three-wheeler vehicle dealership of Piaggio Vehicles Private Limited, including commercial and cargo vehicles and electric two-wheeler vehicle dealership of Ather Energy Private Limited. Our presence across vehicle categories, including passenger vehicles, commercial vehicles, and electric two-wheeler and three-wheeler vehicles, further diversifies our revenue streams
3. As of December 31, 2023, we operated through our network of 61 showrooms, 133 sales outlets and booking offices, 32 pre-owned vehicle showrooms and outlets, 139 authorised service centres, 43 retail outlets, and 24 warehouses located across 14 districts of Kerala, 8 districts in Karnataka, 12 districts in Tamil Nadu and 9 districts in Maharashtra. We believe that our diversified automobile dealerships and a fully integrated business model contributes to our position as a automobile dealership player. In addition to benefiting from the inherent synergies arising out of our business verticals, our diversified income streams also contribute to higher profitability margins at our dealerships. Our PAT increased from ₹324.55 million in Fiscal 2021 to ₹ 640.74 million in Fiscal 2023
4. During the six months period ended September 30, 2023, we serviced 419,729 passenger vehicles including 2,762 luxury vehicles, 103,116 commercial vehicles, 4,118 electric two-wheeler vehicles and 883 electric three-wheeler vehicles through our network of 137 authorised service centres across our dealerships. We serviced 22 vehicles, for each new vehicle sold by us during the six months period ended September 30, 2023
5. We believe that the experience, and diversity of our management team and our Promoters and the long-standing presence of the Kuttukaran Group in the automobile industry have enabled us to become valued partners of each of our OEMs giving us a distinct competitive advantage in the industry in which we operate

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with *"Risk Factors", "Our Business"* and *"Restated Financial Information"* on pages 26, 170 and 255, of the RHP, respectively, to have a more informed view.

ASBA# Simple, Safe, Smart way of Application!!!

(APPLICATION SUPPORTED BY BLOCKED AMOUNT)

Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.

UPI UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non-Institutional Investor applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, DPs and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by UPI Bidders. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section *"- Issue Procedure of ASBA Bidders"* on page 415 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("**AIBI**") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited and ICICI Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.

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

Note to Investors: Further to the public announcement dated February 22, 2024, issued in Financial Express, Jansatta and Deepika, the transfer of Equity Shares from BanyanTree Growth Capital II LLC to John K. Paul, Francis K. Paul and Naveen Philip was completed on February 21, 2024. The details related to such transfers have been updated in all the relevant sections of the RHP, including Cover Page, *"Offer Document Summary", "Capital Structure", "Our Management", "Our Promoters and Promoter Group"* on pages 14, 77, 230 and 250, respectively.

The weighted average cost of acquisition for the Selling Shareholder has also been updated in all relevant sections of the RHP.

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

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (**"QIBs"**, and such portion, the **"QIB Portion"**) provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (**"Anchor Investor Portion"**), of which at least one-third shall be available for allocation to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders (**"RIBs"**) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount (**"ASBA"**) process by providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) *(as defined hereinafter)* in which the Bid amount will be blocked by the SCSBs or the Sponsor Banks, as applicable, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see *"Offer Procedure"* on page 415 of the RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders'/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section *"History and Certain Corporate Matters"* on page 219, of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please see the section titled *"Material Contracts and Documents for Inspection"* on page 441 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 was sub-divided from 15,000,000 equity shares of face value of ₹10 each to 75,000,000 equity shares of face value of ₹2 each. Further, issued, subscribed and paid-up capital of our Company was sub-divided from 12,544,289 equity shares of face value of ₹10 each to 62,721,445 equity shares of face value of ₹2 each. For details, please see the section titled *"Capital Structure"* on page 77 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The initial signatories to the Memorandum of Association of our Company are K.P. Paul, Francis K. Paul, John K. Paul, Saju Thomas, Daisy Paul, Susan Francis and Elsy Thomas each of whom subscribed to 1,000 equity shares of the Company of face value of ₹10 each. For details of the share capital history and capital structure of our Company, please see the section titled *"Capital Structure"* on page 77 of the RHP.

Listing: The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters, each dated November 8, 2023. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 32 and 26(4) of the Companies Act, 2013, respectively. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see *"Material Contracts and Documents for Inspection"* on page 441 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities or the offer document. The investors are advised to refer to page 394 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE (Designated Stock Exchange) : It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 396 of the RHP for the full text of the disclaimer clause of NSE.

Disclaimer Clause of BSE : It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 396 of the RHP for the full text of the disclaimer clause of BSE.

General Risk: Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the Bidders is invited to *"Risk Factors"* on page 26 of the RHP.

BOOK RUNNING LEAD MANAGERS

ICICI Securities Limited
ICICI Venture House, Appasaheb Marathe Marg
Prabhadevi, Mumbai - 400 025, Maharashtra, India
Tel: +91 22 6807 7100
E-mail: popular.ipo@icicisecurities.com
Website: www.icicisecurities.com
Investor Grievance E-mail: customercare@icicisecurities.com
Contact Person: Harsh Thakkar / Shekher Asnani
SEBI Registration No.: INM000011179

Nuvama Wealth Management Limited
(formerly known as Edelweiss Securities Limited)
801— 804, Wing A, Building No 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051, Maharashtra, India
Tel: +91 22 4009 4400
E-mail: Popular.ipo@nuvama.com
Website: www.nuvama.com
Investor Grievance E-mail: customerservice.mb@nuvama.com
Contact Person: Lokesh Shah
SEBI registration no.: INM000013004

Centrum Capital Limited
Level 9, Centrum House, C.S.T. Road, Vidyanagari Marg
Kalina, Santacruz (East), Mumbai - 400 098, Maharashtra, India
Tel: +91 22 4215 9000
E-mail: popular.ipo@centrum.co.in
Website: www.centrum.co.in
Investor Grievance E-mail: igmbd@centrum.co.in
Contact Person: Sooraj Bhatia/ Pooja Sanghvi
SEBI Registration No.: INM000010445

REGISTRAR TO THE OFFER

Link Intime India Private Limited
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai - 400 083, Maharashtra, India
Tel: +91 810 811 4949
E-mail: popularvehicles.ipo@linkintime.co.in
Website: www.linkintime.co.in
Investor Grievance E-mail: popularvehicles.ipo@linkintime.co.in
Contact Person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058

COMPANY SECRETARY AND COMPLIANCE OFFICER

Varun T. V.
Kuttukaran Centre, Mamangalam, Kochi, Ernakulam - 682 025
Kerala, India. **Tel:** +91 484 2341 134;
E-mail: cs@popularv.com

Bidders can contact the Compliance Officer and Company Secretary or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations or non-receipt of funds by electronic mode.

Continued on next page...

...continued from previous page.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled *"Risk Factors"* on page 26 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of the Company at www.popularmaruti.com and on the websites of the BRLMs, i.e. ICICI Securities Limited, Nuvama Wealth Management Limited *(formerly known as Edelweiss Securities Limited)* and Centrum Capital Limited at www.icicisecurities.com, www.nuvama.com and www.centrum.co.in, respectively.

Availability of the Abridged Prospectus: A copy of the abridged prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the offer at www.popularmaruti.com, www.icicisecurities.com, www.nuvama.com and www.centrum.co.in and www.linkintime.co.in, respectively

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered Office of the Company **POPULAR VEHICLES AND SERVICES LIMITED, Tel:** +91 484 2341 134; **The BRLMs :ICICI Securities Limited, Tel:** +91 22 6807 7100; **Nuvama Wealth Management Limited** *(formerly known as Edelweiss Securities Limited)*, **Tel:** +91 22 4009 4400 and **Centrum Capital Limited, Tel:** +91 22 4215 9000; **Syndicate Members: Nuvama Wealth Management Limited,** *(formerly known as Edelweiss Securities Limited)*, **Tel:** +91 22 4009 4400 and **Centrum Broking Limited, Tel:** +91 22 4215 9000 and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. ASBA Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: Almondz Global Securities Limited, Anand Rathi Share & Stock Brokers Ltd., ANS Pvt Limited, Axis Capital Limited., Axis Capital Services Ltd., Centrum Broking Limited, Choice Equity Broking Private Limited, Dalal & Broacha Stock Broking Pvt Ltd., DB(International) Stock Brokers Ltd., Eureka Stock & Share Broking Services Ltd., Finwizard Technology Private Limited, HDFC Securities Limited, IDBI Capital Markets & Securities Limited, IFCI Financial Services Ltd., IIFL Securities Ltd., Jhaveri Securities, JM Financial Services Limited, Jobanputra Fiscal Services Pvt. Ltd., Keynote Capitals Limited, KJMC Capital Market Services Limited, Kotak Securities Limited, LKP Securities Limited, Inventure Growth & Securities Ltd., Marwadi Shares & Finance, Motilal Oswal Securities Limited., Motilal Oswal Securities Limited, Nirmal Bang Securities Pvt. Ltd., Prabhudas Lilladher Pvt Limited, Pravin Ratilal Share & Stock Brokers Limited, Religare Securities Ltd, RR Equity Brokers Pvt. Limited, SBICAP Securities Limited, Sharekhan Ltd., SMC Global Securities Limited, SS Corporate Securities Limited, Systematix Shares and Stocks (India) Limited, Trade Bulls Securities (P) Ltd, Way2wealth brokers Pvt Ltd and YES Securities (India) Limited

Escrow Collection Bank and Refund Bank : Axis Bank Limited

Public Offer Account Bank : ICICI Bank Limited • **Sponsor Banks:** Axis Bank Limited and ICICI Bank Limited

UPI: UPI Bidders can also bid through UPI Mechanism.

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

For **POPULAR VEHICLES AND SERVICES LIMITED**
On behalf of the Board of Directors
Sd/-
Varun T.V.
Company Secretary and Compliance Officer

Place: Ernakulam, Kerala
Date: March 05, 2024

POPULAR VEHICLES AND SERVICES 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 dated March 4, 2024 with RoC on March 05, 2024. The RHP shall be available on the website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.popularmaruti.com and on the websites of the BRLMs, i.e. ICICI Securities Limited, Nuvama Wealth Management Limited *(formerly known as Edelweiss Securities Limited)* and Centrum Capital Limited at www.icicisecurities.com, www.nuvama.com and www.centrum.co.in, respectively. Any 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'* on page 26 of the RHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision. Investors should instead rely on the information disclosed in the RHP.

This announcement has been prepared for publication in India and may not be released in the United States. This announcement does not constitute an offer of Equity Shares for sale in any jurisdiction, including the United States, and the Equity Shares offered in the Offer may not be offered or sold in the United States absent registration under the U.S. Securities Act of 1933 or an exemption from registration. Any public offering of the Equity Shares to be made in the United States will be made by means of a prospectus that may be obtained from the Company and that will contain detailed information about the Company and management, as well as financial statements. However, the Equity Shares offered in the Offer are not being offered or sold in the United States.

Adfactors 612

KOHINOOR PULP & PAPER PRIVATE LIMITED (IN LIQUIDATION)
CIN: U74999WB2008PTC126964
LIQUIDATOR –CVR Krishnaswami
(Reg. No. IBBI/IPA-001/IP-P01302/2018-19/12217)

Notice is given to the public in general that the following Asset Lot of **KOHINOOR PULP & PAPER PRIVATE LIMITED (in Liquidation) ("Corporate Debtor") (in liquidation vide order of Hon'ble NCLT dated 01.07.2019)** is proposed to be soldin accordance with clause (c) of regulation 32, sub-regulation (1) of regulation 33 and Schedule I of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 through e-auction platform. The interested applicants may refer to the detailed Sale Process Memorandum by writing to liquidation.kohinoorpulp@gmail.com with a copy to rpcvrkswami@gmail.com

Date and time of e-Auction	March 27, 2024 from 11:00 Hrs. IST
Last Date for Submission of Bid Documents	March 14, 2024
Last Date for Submission of Earnest Money Deposit	March 25, 2024 17.00 hrs

Particulars of The Asset	Reserve Price	Refundable Earnest Money Deposit
Machinery purported to be Cooking plant and fibreline	4,00,00,000.00 [Rupees Four crores Only]	40,00,000.00 [Rupees Forty Lacs only]

I. E-Auction will be held for sale of the Asset Lot of the Corporate Debtor on an "AS IS WHERE IS BASIS","AS IS WHAT IS BASIS", "WHATEVER THERE IS BASIS" and "NO RECOURSE BASIS" without any representation, warranty or indemnity and will be conducted "online".
II. This Notice shall be read in conjunction with the Sale Process Memorandum dated 6th March 2024 containing details of the Assets, online E-Auction Bid Form, Declaration and Undertaking Form, General Terms and Conditions of the E-auction which are available on the site https://www.eauctions.co.in or send an e-mail to liquidation.kohinoorpulp@gmail.com/ rpcvrkswami@gmail.com
III. "Disclaimer:The Advertisement purports to ascertain the interest of Bidders and does not create any kind of binding obligation on the part of the Liquidator. The Liquidator reserves the right to amend and/or annul this invitation including any timelines or the process involved herein, without giving reasons, at any time, and in any respect. Any such amendment in the invitation, including the aforementioned timelines, shall be notified.

Place : Kolkata
Date : 6th March 2024

Sd/-
CVR Krishnaswami
Reg. No. IBBI/IPA-001/IP-P01302/2018-19/12217
Liquidator for KOHINOOR PULP & PAPER PRIVATE LIMITED
Address: C/O Naresh nath Mookherjee shipping private Limited,12/1 Lindsay street Kolkata 700083
E-mail : liquidation.kohinoorpulp@gmail.com

MARSONS LIMITED

CIN: L31102WB1976PLC030676
Registered Office: Marsons House, Budge Budge Trunk Road, Vill. Chakmir, Maheshtala, Kolkata- 700 142, West Bengal, **Contact No.** 033 40616212
Email: info@marsonsonline.com, **Website:** www.marsonsonline.com

NOTICE OF EXTRA-ORDINARY GENERAL MEETING AND REMOTE E-VOTING

NOTICE IS HEREBY GIVEN that Extra-Ordinary General Meeting (**"EGM"**) of the members of Marsons Limited (**"Company"**) will be held on Saturday, 30th March, 2024 at 2.00 P.M. through Video Conferencing/ Other Audio-Visual Means (**"VC/OAVM"**) to transact business as mentioned in EGM notice & seek approval of shareholders of the company for following resolutions: -

Sr. No.	Resolution seeking approvals of the Shareholders in the EGM
1.	Issue of Equity Shares on Preferential basis
2.	Regularize Appointment of Ms. Varsha Kedia (DIN: 09774480) as Non-Executive Women cum Independent Director

The place of meeting shall deemed to be the Registered Office of the Company.

In compliance with the applicable provisions of the Companies Act, 2013 read with Rule 20 of the Companies (Management and administration) Rules, 2014 (**"the Rules"**), as amended from time to time, read with MCA General Circular No. 14/2020 dated 08th May, 2020, MCA General Circular No. 17/2020 dated 13th April, 2020 and 20/2020 dated 5th May, 2020, 02/2021 dated 13th January, 2021, 03/2022 dated 5th May, 2022, 10/2022 dated 28th December, 2022, 11/2022 dated 28th December, 2022 and 09/2023 dated 25th September, 2023 and SEBI Circular dated 12th May, 2020, SEBI Circular dated 15th January, 2021, and pursuant to regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (**"the Listing Regulations"**) the Extra Ordinary General Meeting of the Company is scheduled on Saturday, 30th March 2024 at 2.00 P.M., through VC/OAVM which does not require physical presence of members at the common venue.

As per the aforesaid circulars the electronic copies of Notice of EGM has been sent by e-mail to those eligible members whose e-mail address are registered with Depositories/ Depository Participant(s)/Company's Registrar and Share Transfer Agent /the Company.The members whose email addresses are not registered can download the said Notice from Company's Website **www.marsonsonline.com**. The Notice of EGM has been sent through email to all the members on Tuesday, 5th March, 2024.

Members will have an opportunity to cast their votes remotely or during the EGM on the business set forth in the Notice of EGM through electronic voting systems. The manner of remote e-voting or e-voting during the EGM for members has been provided in the Notice convening EGM. Instructions for attending EGM through VC/OAVM are also provided in the said notice.

The Cut-off date/record date for purpose of determining eligibility of Members to cast vote electronically and attend the EGM through VC/OAVM of the Company is Saturday, 23rd March 2024.

The remote e-voting period begins from 9.00 A.M. on Wednesday, 27th March, 2024 and ends on Friday, 29th March, 2024 at 5.00 P.M for the shareholders of the Company. The remote e-voting module shall be disabled by CDSL after the aforesaid date and time for voting and once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

During this period shareholders of the Company holding shares either in physical form or in dematerialized form as on cut-off/record date of is Saturday, 23rd March 2024 may cast their vote electronically. E-voting shall be made available at the EGM and the members who have not casted their votes by remote e-voting can exercise their voting rights at the EGM. Members who have casted their votes by remote e-voting can participate in the EGM but shall not entitled to cast votes at the EGM.

Any person, who acquires shares of the Company and become member of the Company after sending the Notice of EGM and holding shares as on the cut-off date, may obtain the login ID and password by sending a request at **helpdesk.evoting@cdslindia.com**.

In line with the Ministry of Corporate Affairs General Circular No. 17/2020 dated 13th April, 2020, the Notice calling EGM has been uploaded on the website of the Company at **www.marsonsonline.com** . The Notice can also be accessed from the websites of the Stock Exchange i.e., BSE Limited at **www.bseindia.com** . The EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the EGM) i.e. **www.evotingindia.com**.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to **helpdesk.evoting@cdslindia.com** or contact at 022-23058738 and 022-23058542/43 or toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to **helpdesk.evoting@cdslindia.com** or call toll free no. 1800 22 55 33.

Members may also write to the Compliance Officer for any grievances connected with facility for voting by electronic means at following:

Name : Ms. Uttara Sharma
Designation: Company Secretary and Compliance Officer
Address : Marsons House, Budge Budge Trunk Road,
Vill. Chakmir, Maheshtala, Kolkata- 700 142, West Bengal
Email id : **uttarasharma14@gmail.com**, Phone No: 9007004231

By Order of the Board of Directors
Sd/-
Binay Kumar Agarwal
Director
DIN: 00566931

Date : 5th March, 2024
Place : Kolkata

ANNOUNCEMENT TO THE SHAREHOLDERS OF

KSHITIJ INVESTMENTS LIMITED

(CIN: L67120MH1979PLC021315)
("KSHITIJ"/ "KIL" / "TARGET COMPANY" / "TC")
Registered Office: 509, Loha Bhavan 93, P. D'mello Road, Carnac Bunder Mumbai City, Mumbai – 400009, Maharashtra
Phone No.: 022-23480344, (+91) 9830898807; Email id: ksh.inv.ltd@gmail.com; Website: www.kiltd.in

This Advertisement is being issued by Navigant Corporate Advisors Limited, on behalf of Mr. Rahul Agrawal (Acquirer -1) and Mr. Rohit Agrawal (Acquirer -2) pursuant to regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (**"SEBI (SAST) Regulations"**) in respect of Open Offer (**"Offer"**) for the acquisition up to 8,19,624 Equity Shares of Rs. 10/- each representing 26.00% of the emerging equity and voting share capital of the Target Company. The Detailed Public Statement (**"DPS"**) pursuant to the Public Announcement (**"PA"**) made by the Acquirers have appeared in Financial Express - English Daily (all editions); Jansatta - Hindi Daily (all editions); Pratahkal - Marathi Daily (Mumbai edition) on 19th July, 2023.

The Board of Directors of the Target Company, in their meeting held on 04th March, 2024 has allotted, on a preferential basis, 25,23,000 fully paid- up equity shares of face value of Rs. 10/- each (the "Equity Shares") of the Target Company at an issue price of Rs. 10/- per Equity Share aggregating to Rs. 252.30 Lacs. out of which 18,47,000 equity shares has been issued to Acquirers (9,23,500 shares to Acquirer-1, i.e., Mr. Rahul Agrawal and 9,23,500 shares to Acquirer-2, i.e., Mr. Rohit Agrawal) and 6,76,000 equity shares has been issued to other public category investors. Preferential Allotment of 18,47,000 Equity Shares of face value of Rs. 10/- each of the Target Company at an issue price of Rs. 10/- per Equity Shares, representing 58.59% of the Emerging Equity Share & Voting Capital of the Target Company, to the Acquirers.

Capitalized terms used in this announcement, but not defined, shall have the same meaning assigned to them in the PA, DPS and LOF.

ISSUED BY MANAGER TO THE OFFER FOR AND ON BEHALF OF THE ACQUIRERS MR. RAHUL AGRAWAL AND MR. ROHIT AGRAWAL

Navigant

NAVIGANT CORPORATE ADVISORS LIMITED
804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri Kurla Road, Andheri East, Mumbai - 400059.
Tel No. +91 22 4120 4837 / 4973 5078
Email id: navigant@navigantcorp.com
Website: www.navigantcorp.com
SEBI Registration No: INM000012243
Contact person: Mr. Sarthak Vijlani

Place: Mumbai
Date: March 05, 2024

KSHITIJ INVESTMENTS LIMITED

(CIN: L67120MH1979PLC021315)
("KSHITIJ"/ "KIL" / "TARGET COMPANY" / "TC")
Registered Office: 509, Loha Bhavan 93, P. D'mello Road, Carnac Bunder Mumbai City, Mumbai – 400009, Maharashtra
Phone No.: 022-23480344, (+91) 9830898807; Email id: ksh.inv.ltd@gmail.com; Website: www.kiltd.in

Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Shareholders of Kshitij Investments Limited ("KIL" or "KSHITIJ" or "Target Company") under regulation 26 (7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations")

Date	05.03.2024
Name of the Target Company	Kshitij Investments Limited
Details of the Offer pertaining to Target Company	Open Offer to acquire up to 8,19,624 Equity Shares of Rs. 10/- each representing 26.00% of the Emerging Equity and Voting Share Capital of the Target Company, to be acquired by the Acquirers, at a price of Rs. 10.20/- per Equity share (Including interest @ 10% p.a. for delay in payment beyond Scheduled Payment Date) payable in cash in terms of Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011.
Name(s) of the Acquirers	Mr. Rahul Agrawal and Mr. Rohit Agrawal
Name of the Manager to the offer	Navigant Corporate Advisors Limited
Members of the Committee of Independent Directors ("IDC")	Chairman: Mr. Sanjib Dutta Member: Mr. Ramlakhan Shiv Singh Member: Mr. Suvarna Shinde
IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract/ relationship), if any	IDC Members are the Independent Directors of the Target Company. Neither Chairman nor Member of IDC holds any equity shares in the Target Company. None of them have entered into any other contract or have other relationship with the Target Company.
Trading in the Equity shares/other securities of the Target Company by IDC Members	No trading has been done by the IDC Members in the equity shares/ other securities of the Target Company.
IDC Member's relationship with the acquirers (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC Members have any relationship with the Acquirers.
Trading in the Equity shares/other securities of the acquirers by IDC Members	Not Applicable
Recommendation on the Open offer, as to whether the offer, is or is not, fair and reasonable	The IDC Members believes that the Open Offer is fair and reasonable. However, the shareholders should independently evaluate the Offer and take informed decision in the matter.
Summary of reasons for recommendation	IDC recommends acceptance of the Open offer made by the Acquirers as the Offer price of Rs. 10.20/- per fully paid up equity share (Including interest @ 10% p.a. for delay in payment beyond Scheduled Payment Date) is fair and reasonable based on the following reasons: 1. The Offer price appears to be reasonable considering market price of Target Company. 2. The offer price of Rs. 10.20/- per fully paid -up equity share offered by the Acquirers is higher than to price paid by Acquirers in SPA to Sellers and for shares acquired of Target Company. 3. The equity shares of the Target Company are infrequently traded shares within the meaning of explanation provided in Regulation 2(j) of SEBI (SAST) Regulations, 2011. 4. The offer price of Rs. 10.20/- per fully paid -up equity share offered by the Acquirers is higher than the Fair Value of equity share of the Target Company which is Rs. 8.00/- (Rupees Eight only) as certified by Suman Kumar Verma, Cost Accountant and Registered Valuer, (IBBI Registration No.: IBBI/RV/05/2019/12376), having her office situated at Lane No.10, Indra Park, Palam Colony, New Delhi-110045, India; Tel. No.: +91 9716633301; Email: cmaskverma@gmail.com; vide valuation certificate dated July 12, 2023. The said valuation is carried out considering accepted valuation methodologies as approved by the Hon'ble Supreme court for the merger of TOMCO and HLL. 5. The Offer Price of Rs. 10.20/- per fully paid- up equity share offered by the Acquirers includes interest @ 10% per annum as prescribed in Regulation 18 (11A) of SEBI (SAST) Regulations for any delay in payment beyond the Scheduled Payment Date Keeping in view above facts IDC is of opinion that Open Offer price is fair and reasonable and is in accordance with the relevant regulations prescribed in the Takeover Code and prima facie appear to be justified.
Details of Independent Advisors, if any.	None
Any other matter to be highlighted	No

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations.
Capitalized terms used in this announcement, but not defined, shall have the same meaning assigned to them in the PA, DPS and LOF.

For Kshitij Investments Limited
Sd/-
Sanjib Dutta
Chairman-Committee of Independent Directors
DIN: 08419495

Place: Mumbai
Date: 05.03.2024

SALE NOTICE
HINDUSTHAN SMALL TOOLS PRIVATE LIMITED (IN LIQUIDATION)
(A Company under Liquidation vide Hon'ble NCLT order dated 19th December 2022)
Registered Office: 30 Chowringhee Road, Kolkata-700016, West Bengal
CIN: U22219WB1955PTC022547

E-Auction
Sale of Assets under Insolvency and Bankruptcy Code, 2016
Date & Time of E-auction: 5th April 2024 from 12:00 noon till 04.00 PM (IST)
(With unlimited extension of 5 minutes each)
Last Date of Submission of Expression of Interest: 20th March 2024 (Upto 11:59 PM IST)
Last Date of EMD Submission: 3rd April 2024 (Upto 5: 00 PM IST)

Sale of Assets and Properties owned by **Hindusthan Small Tools Private Limited (In Liquidation) ("Corporate Debtor")** forming part of the Liquidation estate formed by the Liquidator, appointed by Hon'ble National Company Law Tribunal, Kolkata Bench vide order dated 19.12.2022.

Sr. No	Lot	Details of assets	Reserve Price (Rs)	Earnest Money Deposit (Rs)	Incremental value (Rs
1.	Lot-1	Part of Ground Floor having super built up area of 11,084 square feet more or less of Block A & B (Refer Important Notes: 2)	4,36,00,000/-	43,60,000/-	5,00,000/-
2.	Lot-2	Entire First Floor having super built up area of 13,565 square feet more or less of Block A & B (Refer Important Notes: 2)	5,27,10,000/-	52,71,000/-	5,00,000/-
3.	Lot-3	All that First Floor measuring 2386 square feet more or less built up area in Block D (Refer Important Notes: 2)	1,17,00,000/-	11,70,000/-	1,00,000/-
4.	Lot-4	Entire Second Floor measuring 5123 square feet more or less built up area in Block D (Refer Important Notes: 2)	2,41,90,000/-	24,19,000/-	5,00,000/-
5.	Lot-5	Entire Third Floor measuring 5123 square feet more or less built up area in Block D (Refer Important Notes: 2)	2,41,90,000/-	24,19,000/-	5,00,000/-
6.	Lot-6	Entire Fourth Floor measuring 5123 square feet more or less built up area in Block D (Refer Important Notes: 2)	2,38,90,000/-	23,89,000/-	5,00,000/-
7.	Lot-7	Flat at Premises no-2102, 3rd Floor, RS Khatiyan No- 119 &121, RS Dag No-92, KMC, Nayabad, Ward No-109, South 24 Pargana admeasuring 625 square feet more or less.	10,60,000/-	1,06,000/-	1,00,000/-

Important Notes:
1. The sale shall be on "AS IS WHERE IS BASIS, AS IS WHAT IS BASIS, WHATEVER THERE IS BASIS AND NO RECOURSE BASIS" through approved service provider M/S E-procurement Technologies Limited (Auction Tiger).
2. The assets as mentioned in Lot-1, Lot-2, Lot-3, Lot-4, Lot-5 and Lot-6 in the table above are situated at 1458 Garia Main Road, Ward No. 29, District-South 24 Parganas, Kolkata, West Bengal
3. As per records available, the property at Lot-3, Lot-4, Lot-5 and Lot-6 is given on lease to HHP Hospital Private Limited (Formerly known as Hindusthan Health Point Pvt. Ltd.) on a long-term basis vide Lease Deed dated 02.03.2010 for a period of 55 years.
4. The e-auction shall be subject to order of Hon'ble NCLT to enlarge/extend liquidation period beyond 18.12.2023.
5. It is clarified that this invitation purports to invite prospective bidders and does not create any kind of binding obligation on the part of the Liquidator or the Company to effectuate the sale. The Liquidator reserves the right to cancel or modify the process and/or not to accept and/or disqualify any interested party / potential investor / bidder without assigning any reason and without any liability.
6. All the terms and conditions are to be mandatorily referred from the E-Auction Process Document prior to submission of EMD and participation in the process. The Complete E-Auction process document containing details of the Assets, online e-Auction Bid Form, Declaration and Undertaking Form, General Terms and Conditions of online auction sale are available on website of the e-auction service provider at https://ncltauction.auctiontiger.net.
7. The bidding shall take place through online e-auction service provider E-Auction service provider M/s e-procurement Technologies Limited (Auction Tiger) at https://ncltauction.auctiontiger.net.
8. The intending bidders, prior to submitting their bid, should make their independent enquiries regarding the title of property, dues of local taxes, electricity and water charges, maintenance charges, if any and inspect the property at their own expenses and satisfy themselves.

Sd/-
KULDEEP VERMA
Liquidator of Hindusthan Small Tools Private Limited
Regn. no. IBBI/IPA-001/IP-P00014/2016-17/10038
46, BB Ganguly Street, 5th Floor Unit No 501, Kolkata 700012
E: kuverma@gmail.com/cirp.hstpl@gmail.com
Authorisation for Assignment (AFA) - Valid till 14.12.2024

Place: Kolkata
Date: 06.03.2024

infoedge

INFO EDGE (INDIA) LIMITED

CIN: L74899DL1995PLC068021 | Regd. Office: GF-12A, 94, Meghdoot Building, Nehru Place, New Delhi-19
Corp. Office: B-8, Sector-132, Noida-201304 (Uttar Pradesh) | Tel: 0120-3082000; Fax: 0120-3082095
Website: www.infoedge.in; Email: investors@naukri.com

FOR ATTENTION OF THE SHAREHOLDERS OF INFO EDGE (INDIA) LIMITED

Members of Info Edge (India) Ltd. ("the Company") are hereby informed that the Ministry of Corporate Affairs ("MCA") has vide its Circular dated September 25, 2023 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") allowed companies to take all decisions of urgent nature requiring the approval of members, other than items of ordinary business or business where any person has a right to be heard, through the mechanism of postal ballot/electronic voting in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

The Board of Directors of the Company at its meeting held on February 13, 2024, has proposed to seek the consent of the shareholders of the Company through postal ballot process.

In terms of the MCA Circulars, the Company will send Postal Ballot notice in electronic form only and physical copy of the Postal Ballot notice and Postal Ballot forms will not be sent to the shareholders.

Therefore, those shareholders who have not yet registered their email address are requested to get their email addresses registered by following the procedure given below:

a. **Registration of email address by shareholders holding shares in Physical form:**
The Members of the Company holding Shares of the Company in physical Form and who have not registered their e-mail addresses may get their e-mail addresses registered with Link Intime India Pvt. Ltd, by clicking the link: https://liiplweb.linkintime.co.in/EmailReg/Email_Register.html and follow the registration process as guided therein. The members are requested to provide details such as Name, Folio Number, Certificate number, PAN, mobile number and e-mail address and also upload the image of PAN, Aadhar Card, share certificate & Form ISR-1, ISR-2 in PDF or JPEG format (upto 1 MB). On submission of the shareholders details an OTP will be received by the shareholder which needs to be entered in the link for verification.

b. **Permanent Registration of e-mail address by shareholders holding shares in Dematerialized form:**
It is clarified that for permanent registration of e-mail address, the Members are requested to register their e-mail address, in respect of Dematerialized holdings with the respective Depository Participant (DP) by following the procedure prescribed by the Depository Participant

c. **Temporary Registration of e-mail address by shareholders holding shares in Dematerialized form:**
The Members of the Company holding Shares of the Company in Dematerialized Form and who have not registered their e-mail addresses may temporarily get their e-mail addresses registered with Link Intime India Pvt. Ltd. by clicking the link: https://liiplweb.linkintime.co.in/EmailReg/E-mail_Register.html and follow the registration process as guided therein. The members are requested to provide details such as Name, DPID, Client ID/ PAN, mobile number and e-mail address and also upload the image of CML, PAN, Aadhar Card & Form ISR-1 in PDF or JPEG format (upto 1 MB). On submission of the shareholders details an OTP will be received by the shareholder which needs to be entered in the link for verification.

In case of any queries, shareholder may write to rnt.helpdesk@linkintime.co.in, under Help section or call on Tel no.: 022-49186000.

Those shareholders who have already registered their e-mail address are requested to keep their e-mail addresses validated with their Depository Participants/the Company's RTA.

The postal ballot notice will be sent to all the shareholders in accordance with the applicable laws on their registered e-mail addresses in due course.

By Order of the Board of Directors
For Info Edge (India) Limited

Date: March 05, 2024 **Jaya Bhatia**
Place: Noida **Company Secretary & Compliance Officer**

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT.

AVP INFRACON LIMITED

Please scan this QR code to view the RHP.

Our Company was incorporated as AVP Constructions Private Limited under the provisions of the Companies Act, 1956 vide certificate of incorporation dated September 09, 2009, issued by Registrar of Companies, Chennai. Subsequently, the name of our Company was changed to 'AVP Infracon Private Limited' and a fresh certificate of incorporation consequent upon change of the name was issued by the Registrar of Companies, Chennai dated October 06, 2023. Further, our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at the Extra Ordinary General Meeting of the Company held on October 20, 2023 and the name of our Company was changed from "AVP Infracon Private Limited" to "AVP Infracon Limited" vide a fresh Certificate of Incorporation dated November 17, 2023 having CIN U45400TN2009PLC072861 issued by the Registrar of Companies, Chennai. For details of change in name and registered office of our Company, please refer to chapter titled "Our History and Certain Other Corporate Matters" beginning on page no. 165 of Red Herring Prospectus.

Registered Office: Plot No. E-30, Second floor, IInd Avenue, Besant Nagar, Chennai- 600090, Tamil Nadu, India;
Website: www.avpinfra.com; **E-Mail**: cs@avpinfra.com **Telephone No**: +91-44-48683999. **Company Secretary and Compliance Officer: Ms. Priyanka Singh**

PROMOTERS: MR. D PRASANNA, MR. B VENKATESHWARLU, MR. VASANTH D AND MRS. D BHAGYAVATHY

THE ISSUE

INITIAL PUBLIC ISSUE OF UP TO 69,79,200 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF AVP INFRACON LIMITED ("AIL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [₹]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [₹]/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [₹] LAKHS ("THE ISSUE"), OF WHICH 7,31,200 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [₹]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [₹]/- PER EQUITY SHARE AGGREGATING TO ₹ [₹] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF 62,48,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [₹]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [₹]/- PER EQUITY SHARE AGGREGATING TO ₹ [₹] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.94% AND 25.01%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

ALLOCATION OF THE ISSUE	
QIB PORTION (EXCLUDING ANCHOR INVESTOR)	NOT MORE THAN 12,48,000 EQUITY SHARES
ANCHOR INVESTOR PORTION	NOT MORE THAN 18,70,400 EQUITY SHARES
RETAIL PORTION	NOT LESS THAN 21,90,400 EQUITY SHARES
NON-INSTITUTIONAL PORTION	NOT LESS THAN 9,39,200 EQUITY SHARES
MARKET MAKER PORTION	UPTO 7,31,200 EQUITY SHARES

PRICE BAND: ₹ 71/- to ₹ 75/- PER EQUITY SHARE

THE FLOOR PRICE IS 7.1 TIMES THE FACE VALUE AND CAP PRICE IS 7.5 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 1,600 EQUITY SHARES AND IN MULTIPLES OF 1,600 EQUITY SHARES THEREAFTER.

THIS ISSUE IS BEING MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED.

FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED "ISSUE PROCEDURE" BEGINNING ON PAGE 336 OF THE RED HERRING PROSPECTUS. A COPY OF THE RED HERRING PROSPECTUS IS BE DELIVERED FOR REGISTRATION TO THE REGISTRAR OF COMPANIES, CHENNAI AS REQUIRED UNDER SECTION 26 OF THE COMPANIES ACT, 2013.

BID OFFER PROGRAMME			
ANCHOR BID OPENS ON MARCH 12, 2024			
BID OFFER OPENS ON MARCH 13, 2024		BID OFFER CLOSES ON MARCH 15, 2024	
ASBA*	Simple, safe, smart way of Application!!!!	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. For further details, check section on ASBA below.

UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors ("RII") **

Investors are required to ensure that the bank account used for bidding is linked to their PAN.

UPI – Now available in ASBA for Retail Individual Bidders applying through Registered Brokers, DPs & RTA. Retail Individual Bidders also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

*ASBA has to be availed by all the investors except Anchor Investors (if any). UPI may be availed by RIIs.

For details on the ASBA and UPI process, please refer to the details given in ASBA Form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 336 of the Red Herring Prospectus. The process is also available on the website of SEBI and Stock Exchanges in the General information Document. ASBA Forms can be downloaded from the website of Emerge platform of NSE ("NSE Emerge" or "Stock Exchange") and can be obtained from the list of banks that is displaying on website of SEBI at **www.sebi.gov.in**.

** List of banks supporting UPI is also available on the website of SEBI at **www.sebi.gov.in**. For the list of UPI Apps and Banks live on IPO, please refer to the link: **www.sebi.gov.in**. Axis Bank Limited has been appointed as Sponsor Bank for the Issue in accordance with the requirements of the SEBI Circular dated November 1, 2018, as amended.

IN TERMS OF THE CIRCULAR NO. CIR/CFD/POLICYCELL/11/2015 DATED NOVEMBER 10, 2015, AND ALL POTENTIAL INVESTORS PARTICIPATE IN THE ISSUE ONLY THROUGH APPLICATION SUPPORTED BY BLOCKED AMOUNT(ASBA) PROCESS PROVIDING DETAILS ABOUT THE BANK ACCOUNT WHICH WILL BE BLOCKED BY THE SELF-CERTIFIED SYNDICATE BANKS (SCSB's) FOR THE SAME. FURTHER PURSUANT TO CIRCULAR BEARING NO. SEBI/HO/CFD/DIL2/CIR/P/2019/76 DATED JUNE 28, 2019, FOR IMPLEMETION OF PHASE II FOR UPI FACILITY, WHICH IS EFFECTIVE FROM JULY 01, 2019. ALL POTENTIAL BIDDERS (EXCEPT ANCHOR INVESTORS) ARE REQUIRED TO MANDATORILY UTILIZE THE APPLICATION SUPPPORTED BY BLOCKED AMOUNT (ASBA) PROCESS PROVIDING DETAILS OF THEIR RESPECTIVE ASBA ACCOUNT OR CORRESPONDING UPI ID (IN CASE OF RIIs), IN WHICH THE APPLICATION AMOUNTS WILL BE BLOCKED BY THE SCSBs OR UNDER THE UPI MECHANISM, AS APPLICABLE.

FOR MORE DETAILS IN THIS REGARD, SPECIFIC ATTENTION IS INVITED TO THE "ISSUE PROCEDURE" ON PAGE NO. 336 OF THE RED HERRING PROSPECTUS. IN CASE OF DELAY, IF ANY IN UNBLOCKING/REFUND THE FUND, OUR COMPANY SHALL PAY THE INTEREST ON THE APPLICATION MONEY AT THE RATE OF 15% PER ANNUM FOR THE PERIOD OF DELAY.

1) Basic Earning per Share (EPS) as per Accounting Standard 20.

Period	Basic & Diluted EPS in ₹	Weights
2022-23	6.40	3
2021-22	2.22	2
2020-21	1.26	1
Weighted Average EPS		**4.15**
October 31, 2023		**4.63**

3) Return on Net Worth (RONW)

Period	Return on Net Worth	Weights
2022-23	46.18%	3
2021-22	29.73%	2
2020-21	33.08%	1
Weighted Average RONW		**38.51%**
October 31, 2023		**25.05%**

5) Comparison with industry peers

Name of the company	Face Value (Per Share)	CMP (₹)	EPS (₹)	P/E Ratio	RONW (%)	NAV (₹ Per share)	REVENUE* (₹ In Lakhs)
AVP Infracon Limited	10.00	[•]	6.40	[•]	46.18%	13.87	10,633.56
Peer Group*							
Udayshivakumar Infra Limited	10	60.10	4.37	13.75	11.11%	26.05	28,689.81
Rachana Infrastructure Limited	10	68.30	1.22	56.17	2.51%	48.50	6,351.67
H.G. Infra Engineering Limited	10	900.35	75.68	11.90	25.66%		

**Revenue from Operations*

Notes:
- The figures for AVP Infracon Limited are based on the consolidated restated results for the year ended March 31, 2023.
- The figures for the peer group are based on standalone/ consolidated audited results for the respective year ended March 31, 2023.
- Current Market Price (CMP) is the closing price of respective scrip as on March 01, 2024.

For further details see section titled Risk Factors beginning on page 26 and the financials of the Company including profitability and return ratios, as set out in the section titled Auditors Report and Financial Information of Our Company beginning on page 211 of the Red Herring Prospectus for a more informed view.

Key financial and operational performance indicators ("KPIs")

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated December 22, 2023. Further, the KPIs herein have been certified by M/s P P N and Company, Chartered Accountants (FRN: 013623S), by their certificate dated December 22, 2023 vide UDIN 23238452BGXEEA2322. Additionally, the Audit Committee on its meeting dated December 22, 2023, have confirmed that other than verified and audited KPIs set out below, our company has not disclosed to earlier investors at any point of time during the three years period prior to the date of the Red Herring Prospectus.

For further details of our key performance indicators, see "Risk Factors, "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 26, 125 and 282 respectively. We have described and defined them, where applicable, in "Definitions and Abbreviations" section on pages 2. Our Company confirms that it shall continue to disclose all the KPIs included in this section "Basis for Offer Price", on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company as required under the SEBI ICDR Regulations.

Key metrics like revenue growth, EBIDTA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basic for evaluating the overall performance of our Company.

2) Price to Earnings (P/E) ratio in relation to Issue Price of ₹ [₹] per Equity Share of face value ₹ 10/- each fully paid up.

Particulars	P/E Ratio at floor price	P/E Ratio at cap price
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2022-23	11.09	11.72
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2021-22	31.98	33.78
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2020-21	56.35	59.52
P/E ratio based on the Weighted Average EPS, as restated	17.11	18.07

4) Net Asset Value per Equity Share

Particulars	Net Asset Value (NAV) in ₹
2022-23 (bonus adjusted)	13.87
2021-22 (bonus adjusted)	7.46
2020-21 (bonus adjusted)	3.80
October 31, 2023 (bonus adjusted)	18.50
- NAV after issue - At Floor Price	33.17
- NAV after Issue - At the Cap price	34.29
- NAV after issue - At Issue Price	[●]

KPI indicators

(Amount in lakhs except %)

Particulars	Period Ended October 31, 2023	Financial Year ended March 31st, 2023	Financial Year ended March 31st, 2022	Financial Year ended March 31st, 2021
Revenue from operations (1)	6,918.69	10,633.56	6,388.85	5,799.76
Growth in Revenue from Operations (2)	-	66.44%	10.16%	-
EBITDA (3)	1,484.17	2,028.41	1,024.85	595.45
EBITDA (%) Margin (4)	21.45%	19.08%	16.04%	10.27%
EBITDA Growth Period on Period (5)	-	97.92%	72.11%	-
ROCE (%) (6)	22.63%	37.04%	25.94%	20.85%
Current Ratio (7)	1.4	1.38	1.49	1.34
Operating cash flow (8)	(490.63)	(869.79)	139.27	(130.50)
PAT(9)	834.27	1,152.63	399.43	226.3
ROE/ RONW (10)	25.05%	46.18%	29.73%	33.08%
EPS (11)	4.63	6.40	2.22	1.26

Notes:

(1) Revenue from operations is the total revenue generated by our Company from its operation.
(2) Revenue CAGR: The three-year compound annual growth rate in Revenue. [(Ending Value/Beginning Value) ^ (1/N)]-1
(3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
(4) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
(5) EBITDA CAGR: The three-year compound annual growth rate in EBITDA. [(Ending Value/Beginning Value) ^ (1/N)]-1
(6) ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term debt.
(7) Current Ratio: Current Asset over Current Liabilities
(8) Operating Cash Flow: Net cash inflow from operating activities.
(9) PAT is mentioned as PAT for the period.
(10) ROC/RoNW is calculated PAT divided by shareholders' equity.
(11) EPS is mentioned as EPS for the period (bonus adjusted).

Continued from Next page...

Continued from previous page...

Comparison of KPI with listed industry peers

(Amount in lakhs except %)

Particulars	AVP INFRACON LIMITED				H.G. INFRA ENGINEERING LIMITED			RACHANA INFRASTRUCTURE LIMITED			UDHAYSHIVKUMAR LIMITED		
	Oct 31, 2023	FY 2022-23	FY 2021-22	FY 2020-21	FY 2022-23	FY 2021-22	FY 2020-21	FY 2022-23	FY 2021-22	FY 2020-21	FY 2022-23	FY 2021-22	FY 2020-21
Revenue from operations (1)	6,918.69	10,633.56	6,388.85	5,799.76	44,185.36	36,151.93	25,349.20	6,351.67	6,319.82	10,379.06	28,689.81	18,562.92	21039.67
Growth in Revenue from Operations (2)	(34.94%)	66.44%	10.16%	54.05%	22.22%	42.62%	15.43%	0.50%	(39.11%)	(32.77%)	54.55%	(11.77%)	128.18%
EBITDA(3)	1,484.17	2,028.41	1,024.85	595.45	7,283.61	5,925.49	4,260.98	773.69	892.19	1,263.46	2,670.32	2,090.92	2343.11
EBITDA (%) Margin(4)	21.45%	19.08%	16.04%	10.27%	16.48%	16.39%	16.81%	12.18%	14.12%	12.17%	9.31%	11.26%	11.14%
EBITDA Growth Period on Period(5)	(26.83)%	97.93%	72.11%	(18.22)%	22.92%	39.06%	19.68%	(13.28%)	(29.38%)	(40.38%)	27.71%	(10.76%)	179.34%
ROCE (%)(6)	22.63%	37.04%	25.94%	20.85%	28.00%	30.00%	26.00%	5.80%	9.60%	14.28%	9.99%	18.23%	15.76%
Current Ratio(7)	1.4	1.38	1.49	1.34	1.36	1.79	1.45	4.66	1.76	2.27	1.62	1.05	1.67
Operating Cash Flow (8)	(490.63)	(869.79)	139.27	(130.50)	(1,393.23)	(3,217.96)	705.52	(789.89)	(199.89)	(350.54)	1,994.46	3,165.41	1,410.82
PAT(9)	834.27	1,152.63	399.43	226.3	4,931.91	3,800.36	941.58	226.21	220.77	470.00	1,602.64	1,236.62	1,044.98
ROE/ RONW(10)	25.05%	46.18%	29.73%	33.08%	25.66%	26.47%	8.86%	2.51%	4.42%	9.12%	11.11%	19.86%	20.94%
EPS(11)	4.63	6.40	2.22	1.26	75.68	58.31	36.31	1.22	1.19	8.94	4.37	3.39	2.86

***All the information for listed industry peers mentioned above are on a standalone basis and is sourced from their respective audited/ unaudited financial results and/or annual report*

Notes:

(1) Revenue from Operations as appearing in the Restated Financial Statements/ Annual Reports of the respected companies.
(2) Growth in Revenue from Operations (%) is calculated as Revenue from Operation of the relevant period minus Revenue from Operation of the preceding period, divided by Revenue from Operation of the preceding period.
(3) EBITDA is calculated as Profit before tax + Depreciation + Finance Cost
(4) EBITDA Margin' is calculated as EBITDA divided by Total Income
(5) EBITDA Growth Rate is calculated period on period.
(6) ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term debt.
(7) Current Ratio: Current Asset over Current Liabilities
(8) Operating Cash Flow: Net cash inflow from operating activities
(9) PAT is mentioned as PAT for the period.
(10) ROE/RONW is the calculated PAT divided by shareholders' equity.
(11) EPS is mentioned as EPS for the period.

RISKS TO INVESTORS:

- **The average cost of acquisition per Equity Share by our Promoters i.e., D Prasanna, B Venkateshwarlu, Vasanth D and D Bhagyavathy at the date of Red Herring Prospectus are ₹ 2.33, ₹ 2.37, Nil and Nil respectively.**
- **At the date of the Red Herring Prospectus, the Weighted Average cost of acquisition per Equity Share by our Promoters i.e., D Prasanna, B Venkateshwarlu, Vasanth D and D Bhagyavathy at the date of Red Herring Prospectus are Nil, Nil, Nil and Nil respectively.**
- **Weighted Average Return on Net worth for Financial Year ending 2023, 2022 and 2021 is 38.51%.**

1) Our company may, in consultation with the BRLM, consider participation by the Anchor Investor. The Anchor Investor Bid/Offer period shall be one working day prior to the Bid/ Offer opening date in accordance with SEBI ICDR Regulations, 2018.
2) Our company may, in consultation with the BRLM, consider closing the Bid/ Offer period for QIB one working day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations, 2018.

The details of the Equity Shares held by our Promoters, which are locked in for a period of 3 years from the date of Allotment in the Offer are given below:

Name of the Promoter	No. of Equity shares	Face Value (in ₹)	Percentage of post-issue paid-up capital (%)	Lock in Period
D Prasanna	28,57,600	10	11.44	3 Years
B Venkteshwarlu	19,47,200	10	7.80	3 Years
Vasanth D	1,29,600	10	0.52	3 Years
D Bhagyavathy	65,600	10	0.26	3 Years

In case of revision in the price band, the bid/ Issue period shall be extended for at least three (3) additional working days after such revision in the price band, subject to the bid/issue period not exceeding a total of ten (10) working days any revision in the price band , and the revised bid/ issue Period, if applicable shall be widely disseminated by notification to the Stock Exchange by issuing press release and by and also by indicating the change on the website of BRLM and by intimation to Self-Certified Syndicate Banks (SCCB's), the sponsor banks and the designated intermediaries, as applicable. In case of force majeure, Banking strike or similar circumstances, the company may for the reason recorded in writing, extend the Bid/ Issue period by at least Three (3) additional working days subject to total bid / Issue period not exceeding Ten (10) working days.

The issue is being made in terms of Rule 19 (2)(b)(l) of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of SEBI ICDR Regulations, the issue is being made for at least 25% of the post issue paid up Equity Share capital of our Company. The issue is being made through the Book Building Process wherein not more than 50% of the issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIB's" and such portion to the "QIB Portion") provided that our company may in consultation with the BRLM may allocate upto 60% of the QIB portion to the Anchor Investor on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"). One third of the Anchor Investor Portion shall be reserved for the Domestic Mutual Funds, subject to valid bids being received from the domestic mutual funds at or above the Anchor Investor allocation price. Further, 5% of the QIB portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual funds only, and the reminder of the QIB portion shall be available for allocation on proportionate basis to all QIBs Bidders (other than Anchor Investors), including mutual funds, subject to valid bids being received at or above the issue price. Further, not less than 15% of the issue shall be available for allocation on proportionate basis to Non- Institutional Bidder and not less than 35% of the issue shall be available for allocation to the Retail Individual bidders in accordance with the SEBI ICDR Regulations subject to valid bids being received or above the issue price. All potential bidders, other than Anchor Investor, are required to mandatorily utilize the application supported by blocked amount ("ASBA") process providing details of their respective bank account (including UPI ID in case of RIBs) which will be blocked by SCSBs, or the bank account linked with the UPI ID, as applicable, to participate in the issue. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For Details, please see the section titled "Issue Procedure" on page 336 of the Red Herring Prospectus.

PROPOSED LISTING:
The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ('NSE Emerge'), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle approval letter date March 01, 2024 from National Stock Exchange of India Limited for using its name in this offer document for listing of our shares on the NSE Emerge. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"):
Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Offer Document was not filed with SEBI. In terms of the SEBI ICDR Regulations, SEBI shall not Issue any observations on the Offer Document. Hence, there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire "SEBI Disclaimer Clause" on 316 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED (DESIGNATED STOCK EXCHANGE):
It is to be distinctly understood that the permission given by the National Stock Exchange of India Limited ("NSE") should not in any way be deemed or construed that the Offer Documents has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Documents. The investors are advised to refer to the Offer Documents for the full text of the "Disclaimer Clause of NSE" on page 319 of the Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE:
This being the first public Issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is □ 10/- each and the offer price is [●] times of the face value of the equity shares. The Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager as stated in "Basis for Issue Price" on page 98 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

Bidders/ Applicants should note that on the basis of 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 Bidders/ Applicants as available on the records of the depositories. These Demographic details may be used, among other things, for or unblocking of ASBA account or for other correspondence related to an issue. Bidders/ Applicants are advised to update any changes to their demographic details as available in the records of the depository participants to ensure accuracy of records. Any delay resulting from failure to update the demographic details would be at the applicant's sole risk. Bidders/ Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the bid cum application form. The PAN, DP ID and the Client ID provided in the bid cum application form should match with the PAN, DP ID and the Client ID available in the depository database, otherwise the bid cum application form is liable to be rejected. Bidders/ Applicant should ensure that the beneficiary account provided in the Bid cum application form is active.

GENERAL RISK:
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in 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 our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 26 of Red Herring Prospectus.

CREDIT RATING: This being the issue of Equity Shares, no credit rating is required.

DEBENTURE TRUSTEES: This being the issue of Equity Shares, the appointment of Trustees is not required.

IPO GRADING: Since this issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, there is no requirement of appointing an IPO Grading Agency.

BASIS OF ISSUE PRICE: The Issue Price is determined by the Company in consultation with the Book Runing Lead Manager. The financial data presented in section "Basis of Issue Price" on page no. 98 of the Red Herring Prospectus are based on Company's Restated Financial Statements. Investors should also refer to the section titled "Risk factors" and "Restated Financial Statement" on page no. 26 and 211 respectively of the Red Herring Prospectus.

ADDITIONAL INFORMATION AS REQUIRED UNDER SECTION 30 OF THE COMPANIES ACT, 2013

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see "Our History and Certain Other Corporate Matters" on page 165 of the Red Herring Prospectus. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 426 of the Red Herring Prospectus.

LIABILITY OF MEMBERS OF THE COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorised share capital of the Company is ₹ 25,00,00,000 /- divided into 2,50,00,000 Equity Shares of ₹ 10/- each the issued, subscribed, and paid-up share capital of the Company before the Issue is ₹ 18,00,00,000 /- divided into 1,80,00,000 Equity Shares of ₹ 10/- each. For details of the Capital Structure, see chapter titled "Capital Structure" beginning on page 69 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed by them at the time of signing of the Memorandum of Association of our Company: D Prasanna - 4,000 Equity Shares, B. Venkateshwarlu - 3,000 Equity Shares, and J Arun Kumar – 3,000 Equity Share, aggregating to 10,000 Equity Shares of ₹ 10/- each.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
Share India *You generate, we multiply*		**Ms. Priyanka Singh** Plot No. E-30, IInd Floor, IInd Avenue Besant Nagar, Chennai, Tamil Nadu 600090, India **Telephone:** +91-44-48683999 **Email:** cs@avpinfra.com **Website:** https://avpinfra.com/
SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED A-15, Sector-64, Noida – 201301, Uttar Pradesh, India **Tel:** +91-120-4910000; **Email:** anand.srivastava@shareindia.co.in **Contact Person:** Mr. Anand Srivastava **Website:** www.shareindia.com **SEBI registration number:** INM000012537 **CIN:** U65923UP2016PTC075987	**PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED** **Address:** Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Near Lodha Excelus, Lower Parel (E), Mumbai – 400011 **Telephone:** +91-22-2301 8261 **Email:** support@purvashare.com **Website:** www.purvashare.com **Contact Person:** Ms. Deepali Dhuri **SEBI Registration Number:** INR000001112 **CIN:** U67120MH1993PTC074079	*Investors can contact our Company Secretary and Compliance Officer, the Book Running Lead Manager or the Registrar to the Issue, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode etc*

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of the SEBI at **www.sebi.gov.in** , the website of the Book Running Lead Manager to the Issue at **www.shareindia.com**, website of company at **https://avpinfra.com/** and websites of stock exchange at www.nseindia.com.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: AVP Infracon Limited (Telephone: +91-44-48683999) **Book Running Lead Manager**: Share India Capital Services Private Limited (Telephone: +91-120-4910000). Bid-cum-application Forms will also be available on the website of NSE (www.nseindia.com) and the designated branches of SCSBs, the list of which is available at websites of the Stock Exchange and SEBI.

APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA): The investors are required to fill the 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. For more details on the ASBA process, please refer to the details given in application forms and Red Herring Prospectus and also please refer to the chapter titled "Issue Procedure" on page 336 of the Red Herring Prospectus.

APPLICATION SUPPORTED WITH UNIFIED PAYMENTS INTERFACE: Investors are advised to carefully refer SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 and as modified through its SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and any subsequent circulars or notifications issued by SEBI in this regard for the procedure to be followed for applying through UPI. Retail Individual Investor have to apply through UPI Mechanism. Retail Individual Investor whose bank is not live on UPI as on date of this circular, may use the other alternate channels available to them viz. Submission of application form with SCSBs/ using the facility linked online trading, demat and bank account list. For further details, please refer the chapter titled "Issue Procedure" beginning on page 336 of the Red Herring Prospectus.

Sponsor Bank to the Issue: Axis Bank Limited
Banker to the Issue, Escrow Collection Bank and Refund Banker: Axis Bank Limited

Investor should read the Red Herring Prospectus carefully, including the "Risk Factors" beginning on page 26 of the Red Herring Prospectus before making any investment decision.

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

For AVP INFRACON LIMITED
On Behalf of the Board of Directors

Sd/-
D Prasanna
Managing Director

Place: Chennai, Tamil Nadu
Date: March 05, 2024

AVP Infracon Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the Red Herring Prospectus with Registrar of Companies, Chennai on March 05, 2024, BRLM to the Issue at **www.shareindia.com**, website of company at **https://avpinfra.com/** and websites of NSE i.e. **www.nseindia.com** , respectively. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see section titled "Risk Factors" beginning on page 26 of the Red Herring Prospectus. Potential investors should not rely on the Red Herring Prospectus for making any investment decision.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, 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 any applicable U.S. state securities laws. There will be no public offering in the United States and the securities being offered in this announcement are not being offered or sold in the United States.

Is your opinion yours?

Your opinion should belong to you.
A voice that is your own.
Undeterred. Uncompromised. And brave.
A conscience that isn't at peace,
until the truth is uncovered.
A mind that isn't fuelled by
someone else's thoughts.
Where actions are based on informed opinions
and not ignorant assumptions.

Because it's not about going where everyone goes.
Or being part of a trend because it is one.
Or taking sides because you don't know enough.

It's about freedom.
The freedom to have an opinion that's yours.

At Indian Express, we stand by this freedom.
We celebrate it by being unbiased and independent.
And by having a voice that isn't afraid to speak its mind.

#InformYourOpinion

The Indian Express.
For the Indian Intelligent.

indianexpress.com

The Indian EXPRESS
JOURNALISM OF COURAGE

PUBLIC NOTICE FOR JAKKASANDRA BRANCH RELOCATION

DCB BANK

DCB Bank Limited hereby informs customers and public at large of the change of address for the Jakkasandra Branch.

Existing Address	New Address
98/1 MMR Plaza, Sarjapur Main Road, Jakkasandra 1st Block, Kormangala, Bangalore - 560034.	Ground Floor, Sector 5, 14th Main Road, HSR Layout, Bengaluru - 560070.

The existing branch shall remain operational up to Saturday, 13th April 2024, till the close of business day and will begin to operate at the new address the next working day. All the existing services and facilities shall remain unchanged and will continue at the new address from 15th April 2024.

For clarification kindly contact Ms. Shampa Ray, Branch Manager, cellphone 7019449236 or email shampa.ray@dcbbank.com or DCB Customer Care at customercare@dcbbank.com

Sd/-
DCB Bank Limited

Bank of Baroda

बैंक ऑफ़ बड़ौदा Bank of Baroda

Ganganagar Branch,
No 19/10 1st Main Road, Ganganagar Bengaluru-560032

GOLD JEWEL PUBLIC AUCTION NOTICE

The following borrower have availed jewel loan and failed to redeem the same within the stipulated time in spite of repeated notices.If they fail to redeem the pledged jewels, the same will be sold in public on **20.03.2024 at 3.00 PM** in Branch Premises. The Public Notice is also notice to borrower and applies to the legal heirs of the deceased borrower if any.A copy of this notice is sent by registered post AD to redeem the gold within the period.

Borrower Name and Address	A/c No.	Net Weight	Out Standing Balance
Mrs Arathi B, No 3/A Paramasukhidhama and **Preethi Madilu,** 17th Main Road, 2nd stage Bangalore University Jnanabharathi layout, Mariyappanapalya, Bangalore South- 560056	73750600 002856	14 gms	Rs.51,400/- + Unserviced interest

Those willing to participation in public auction have to pay **10%** of the reserve price so fixed as EMD on or before **18.03.2024**. EMD will be Refundable to the unsuccessful bidders. Successful bidders have to pay the bid amount in cash on the spot. Branch Manager Reserve the right to cancel / postpone the Auction or any part of the auction without any notice / assigning any reason.

Date : 05.03.2024 | **Sd/- Authorised Officer**
Place : Bangalore | **Bank of India**

IN THE COURT OF THE EXCLUSIVE MOTOR ACCIDENT CLAIMS TRIBUNAL TIRUPPUR
MCOP No. 183 / 2022

1. **Kandasamy**
2. **Jayanthi**
3. **Sridhar** ...Petitioners

-VS-

Thiru. Shamir,
S/o. Thajudeen, Ashokpuram, 3rd Cross Nanjangud, Mysore, Karnataka - 571301.
...2nd Respondents

NOTICE

The petitioners had filed the above case against you for claiming compensation for the accident which took place on 19.12.2021. The above case posted to 08.04.2024 for your appearance. If you have any valid objection in the above case, you have to appear in person or through your counsel on the said date before the aforesaid Hon'ble Court at 10.30 am. Otherwise the petition will be decided as prayed for.

R. KALEESWARAN B.A.,B.L.,
ADVOCATE
Palladam Road, Thennampalayam,
TIRUPUR-641 604. Mob: 8144144727

SMFG India Home Finance Company Ltd.

SMFG Grihashakti

(Formerly Fullerton India Home Finance Co. Ltd.)

- Corporate. Off. : 503 & 504, 5th Floor, G-Block, Insipre BKC, BKC Main Road, Bandra Kurla Complex, Bandra (E), Mumbai-400 051, MH.
- Regd. Off. : Megh Towers, Flr. 3, Old No. 307, New No. 165, Poonamallee High Road, Maduravoyal, Chennai-600 095, Tamil Nadu.

DEMAND NOTICE

UNDER THE PROVISIONS OF THE SECURITIZATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002 ("the Act") AND THE SECURITY INTEREST (ENFORCEMENT) RULES, 2002 ("the Rules")

The undersigned being the **Authorized Officer** of **SMFG India Home Finance Company Ltd.** *(Formerly Fullerton India Home Finance Co. Ltd.)* **(hereinafter referred to as SMHFC)** under the Act and in exercise of the powers conferred under Section 13(12) of the Act read with Rule 3 issued Demand Notice(s) under Section 13(2) of the Act, calling upon the following borrower(s) to repay the amount mentioned in the respective notice(s) **within 60 days** from the date of receipt of the said notice. The undersigned reasonably believes that borrower(s) is / are avoiding the service of the Demand Notice(s), therefore the service of notice is being effected by affixation and publication as per Rules. The contents of Demand Notice(s) are extracted herein below :-

Sr. No.	Loan Account No. & Name of the Borrower / Co-Borrowers Property Holders as the case may be	Description Of Secured Assets / Mortgage Property	Date of Demand Notice U/s. 13 (2) & Total O/s.
1	LAN : 601039211150439 1. **Sounder Kumar P.** S/o. Prabhakar Thimmaiah 2. **Sheela C. S.** W/o. Sounder Kumar P. **Add.** : No. 466, Behind Subramanya Temple, Narayanappa Compound, Subbaiahanapalya, Banaswadi, K. R. Puram, Hobli, Bangalore-560 033.	All That Piece & Parcel of Property Bearing Northern Portion of Site No. 23, Property No. 210/1, Katha No. 23, PID No. 88-347-23, **Measuring : East to West** 16+15.5/2 Feet And **North To South** (47+45)/2 Feet **Totally Measuring** 724.5 Sq. Ft., Situated At 80 Ft. Road, Subbaiahanapalya, Banaswadi, K. R. Puram, Hobli, Bangalore East Taluk, Bangalore. The Property Now Comes Under Jurisdiction Of BBMP Limits, Bangalore And **➤Bounded On the - •East by** : Road; **•West by** : Road; **•North by** : S.V. Jayaram's Remaining Property; **•South by** : Private Property.	**Dated** : 22.02.2024 **₹ 39,33,975.24** **(Rs. Thirty Nine Lakh Thirty Three Thousand Nine Hundred and Seventy Five & Paisa Twenty Four Only)** as on **20.02.2024** **NPA Date** : 05.02.2024
2	LAN : 608107510504641 1. **Mohammed Samsadh** 2. **Waheda Begum** 3. **Deco Tiles,** **Mohammed Samsadh** (Properietor) **Add.** : 6-621, Mominpura Road, Near Water Tank, Quraishi Chowk, Gbn Gunj, Gulbarga-585 104.	All that piece and parcel of Shop and bearing corporation No. 8-238/A/1 measuring 318 Sq. Ft. Having plinth Area GF-261, FF-261, Having CTS NO 2337 Sheet No. 42 Block No. II situated area of at Asif Gunj kirana Kalaburagi. **➤Bounded by - •East by** : Comman stair case; **•West By** : Property of Zareena begum; **•North By** : Road; **•South By** : House of Ranobai.	**Dated** : 13.02.2024 **₹ 9,90,548.90** **(Rs. Nine Lakh Ninety Thousand Five Hundred Forty Eight & Paisa Ninety Only)** as on **13.02.2024** **NPA Date** : 05.02.2024

The Borrower(s) are hereby advised to comply with the Demand Notice(s) and to pay the demand amount mentioned therein and hereinabove within 60 days from the date of this publication together with applicable interest, additional interest, bounce charges, cost and expenses till the date of realization of payment. The borrower(s) may note that **SMHFC** is a secured creditor and the loan facility availed by the Borrower(s) is a secured debt against the immovable property / properties being the secured asset(s) mortgaged by the borrower(s).In the event borrower(s) are failed to discharge their liabilities in full within the stipulated time, **SMHFC** shall be entitled to exercise all the rights under section 13(4) of the Act to take possession of the secured assets(s) including but not limited to transfer the same by way of sale or by invoking any other remedy available under the Act and the Rules thereunder and realize payment. **SMHFC** is also empowered to **ATTACH AND / OR SEAL** the secured assets(s) before enforcing the right to sale or transfer. Subsequent to the Sale of the secured assets(s), **SMHFC** also has a right to initiate separate legal proceedings to recover the balance dues, in case the value of the mortgaged properties is insufficient to cover the dues payable to the **SMHFC.** This remedy is in addition and independent of all the other remedies available to **SMHFC** under any other law.

The attention of the borrower(s) is invited to Section 13(8) of the Act, in respect of time available, to redeem the secured assets and further to Section 13(13) of the Act, whereby the borrower(s) are restrained / prohibited from disposing of or dealing with the secured asset(s) or transferring by way of sale, lease or otherwise (other than in the ordinary course of business) any of the secured asset(s), without prior written consent of **SMHFC** and non-compliance with the above is an offence punishable under Section 29 of the said Act. The copy of the Demand Notice is available with the undersigned and the borrower(s) may, if they so desire, can collect the same from the undersigned on any working day during normal office hours.

Sd/-
Authorized Officer,
Place : Banglore / Kalaburagi, Karnataka. **SMFG INDIA HOME FINANCE COMPANY LIMITED**
Date : 22.02.2024 / 13.02.2024 *(Formerly Fullerton India Home Finance Co. Ltd.)*

S C Road Branch

यूनियन बैंक Union Bank of India

Address at No. 71/1, Brigade Plaza, S C Road, Near Anand Rao Circle, Bangalore-560009. Contact no: 9324801442
mail ID: ubin0901440@unionbankofindia.bank

DEMAND NOTICE UNDER [SECTION 13(2)]

NOTICE ISSUED UNDER SECTION 13(2) read with Sec.13(3) OF THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002

'We, **Union Bank of India** had issued Demand Notices under Section 13(2) of the Securitization and Reconstruction of Financial Assets and Security Interest Act 2002 by Registered Post with Acknowledgment Due (RPAD) to the addresses furnished to the Bank as mentioned below. Since the notice has not been acknowledged and returned due to non-availability of addressees at the said addresses / due to evading of service of the notices sent by RPAD, notice could not be served. Further, Bank had served the said demand notices by affixture at the addresses given. The contents of the said notices are mentioned herein below.

1. Name and Address of the Borrower / Co-Borrower / Mortgagor / Guarantor: Borrower : 1(a). M/s. Sam Traders, Prop: Mrs. Hemavathi W/o. Mr. Velankanni Jesuraj A, No.01, BTM Layout, 19th Cross, Bangalore-560076. **1(b). Mrs. Hemavathi,** W/o. Mr. Velankanni Jesuraj A, No.82/64, Annai Sathya Street, MGR Nagar, Kalainagar, Karunanidhi nagar, Chennai, Tamil Nadu-600078. **1(c). Mrs. Hemavathi,** W/o. Mr. Velankanni Jesuraj A, No.6, Nandavanam, D Street, Ulsoor, Indiranagar-560038, **1(d). Mrs. Hemavathi,** W/o. Mr. Velankanni Jesuraj A, Site No. 61, House List Katha No.474/381, New Katha No.528, E Katha No.150200400100800549, Hirandahalli Grama Village, Bidarahalli Hobli, Bangalore East, Bangalore-560049.

[Details of the credit facility/ies availed by the Borrower]

Type of Facility	Outstanding amount as on date of NPA i.e. as on 26.02.2024	Total dues
(ODGEN) 127024010000013	35,35,398.17	35,35,398.17

Total Liability Amount: Rs.35,35,398.17 (Rupees Thirty Five Lakhs Thirty Five Thousand Three Hundred Ninety Eight Rupees and Seventeen Paise Only) as on **26.02.2024** together with interest thereon.

NPA Date : 26.02.2024 **Demand Notice Dated : 27.02.2024**

Mortgage of immovable property described here in below:

All that piece and parcel of the Eastern Portion of property bearing Site No. 61, House List Katha No.474/381, New Katha No.528, E Katha No.150200400100800549, situated at Hirandahalli Grama Village, Bidarahalli Hobli, Bengaluru East Taluk, Bangalore, measuring East to West 15 Feet and North to South 40 Feet in all totally measuring 600 Square feet out of 1200 Square feet, and bounded by : East by : Site No.68, belongs to Puttamma, West by : Western portion of same Site No.61, North by : Raj Kaluve, South by: 18 feet Road.

2. Name and Address of the Borrower / Co-Borrower / Mortgagor / Guarantor: Borrower : 1(a). M/s. Aravind Constructions, Prop: Mr. R Aravind, S/o. Mr. Prabhudas Kanakaraj, No.26, Ejipura Main Road, Viveknagar, Bangalore-560047. **1(b). Mr. R Aravindh,** S/o. Mr. Prabhudas Kanakaraj, No: 9-6/1, Cherlopalle, Chittoor, Andhra Pradesh-517004. **1(c). Mr. R Aravindh,** S/o. Mr. Prabhudas Kanakaraj, No.206, Katha No.182, BBMP Katha No663, Kadugodi Village, Bidarahalli Hobli, Mahadevapura, Bengaluru East Taluk, Bangalore-560067.

[Details of the credit facility/ies availed by the Borrower]

Type of Facility	Outstanding amount as on date of NPA i.e. as on 21.02.2024	Total dues
(ODGEN) 127024010000007	35,38,383.73	35,38,383.73

Total Liability Amount: 35,38,383.73/- (Rupees Thirty Five Lakhs Thirty Eight Thousand Three Hundred Eighty Three Rupees and Seventy Three Paise Only) as on **21.02.2024** together with interest thereon.

NPA Date : 21.02.2024 **Demand Notice Dated : 22.02.2024**

Mortgage of immovable property described here in below:

All that piece and parcel of the property bearing No. 206, Katha No. 182, BBMP Katha No.663, situated at Kadugodi Village, Bidarahalli Hobli, Bengaluru East Taluk, Bangalore, presently comes under the limits of BBMP, measuring East to West 30 Feet and North to South 20 Feet in all totally measuring 600 Square feet and bounded by : East by: Smt. Chennamma's Property, West by : Sri. Jayaram property, North by : Sri. Shanmugam Property, South by : Road.

You are here by called upon to pay **Union Bank of India,** within a period of 60 days from the date of publication of this notice, the respective amount mentioned here above, failing which **Union Bank of India** will take necessary action under the provisions of the said Act, against the secured assets including taking possession of the secured assets of the Borrowers and the Guarantors. The powers available to **Union Bank of India** under the Act include (i) power to take possession of the secured assets of the Borrower / Guarantors / Mortgager including the rights to transfer by way of lease, assignment or sale for realising secured assets and any transfer of secured assets by **Union Bank of India** shall vest in the transferee rights in or in relation to, the secured asset transferred as if the transfer has been made by you. In terms of the provisions of section 13(8) of the said Act, you are hereby prohibited from transferring, either by way of sale, lease or otherwise (other than in the ordinary course of your business), any of the secured assets as referred to in the Demand Notice affixed and also Hypothecated / Mortgaged to the bank without prior written consent of the Bank. The notice is issued in terms of Section (13)2 of the said Act.

Date : 05.03.2024 **Sd/- Authorised Officer**
Place : Bengaluru **Union Bank of India**

SALE NOTICE – E-AUCTION
BLUEWATER FOODS AND EXPORT PRIVATE LIMITED
(CIN: U51223KA1997PTC021995)

Sale of Assets under Insolvency and Bankruptcy Code, 2016

Notice is hereby given to the public in general regarding Sale of Assets owned by Bluewater Foods and Export Private Limited by the Liquidator, Mr. Shivadutt Bannanje appointed by the Hon'ble National Company Law Tribunal, Bengaluru vide its order dated February 25, 2021. The said Assets will be sold on **"AS IS WHERE IS ", "AS IS WHAT IS", "WHATEVER THERE IS"- BASIS and "NO RECOURSE BASIS"** for recovery of debts under Insolvency and Bankruptcy Code, 2016.

The E-auction will be conducted through the E-Auction platform of E-Procurement Technologies Ltd–"Auction Tiger" at: **https://ncltauction.auctiontiger.net**

Details of Asset	Reserve Price (INR) In Lakhs	EMD (INR) In Lakhs
Sale of the assets of the Corporate Debtor **Time and date of e-auction: 9th April 2024 from 11.00 A.M. to 01.00 P.M.**		
Land to the extent of 5 Acres 85 cents in the Sy No's. 96-2, 96-3B2, 141-2B2, situated at Belapu Village Panchayat, Udupi Taluk, Udupi District, Karnataka	819.24	81.93
Land to the extent 3 acres and 3.25 cents in the Sy No's. 10-10, 10-9B, 10-8A (10-8P2),10-9A, Sasihithlu Village, Mangalore Taluk, Dakshina Kannada District, Karnataka.	424.68	42.47

Note:

1. This Sale Notice shall be read with the Complete E-Auction Process Information Document containing details of the Assets, eligibility, E-Auction Bid Form, detailed procedure regarding e-auction process etc. which is available at **https://ncltauction.auctiontiger.net / https://www.ibbi.gov.in/liquidation-auction-notices/lists** or the prospective bidder can contact the Liquidator at Email: **ip.shivaduttb@gmail.com** or M/s E-procurement Technologies Ltd. – Mr. Praveen Thevar **praveen.thevar@auctiontiger.net/ nclt@auctiontiger.net** phone:- 91+ 9722778828 for further details.
2. The Liquidator has the right to accept or cancel or modify any term or condition of the e-auction or the Liquidator may cancel the e-auction or any item of the e-auction at any time. He has the right to reject any of the bid without giving any reasons.
3. The Liquidator shall have the authority to decide between the bids received and declare a successful bidder, in view of maximization of value for the Corporate Debtor.
4. Interested bidders are requested to submit the eligibility documents on or before **20th March 2024** and the qualified bidders shall be declared on **27th March 2024.** Participation to the E-auction Process shall be subjected to the payment of EMD Amount and the verification of the same by the Liquidator.
5. Interested bidders are requested to submit the application along with EMD to the office of the Liquidator or through email at **ip.shivaduttb@gmail.com** on or before 5.00 PM on **6th April 2024.**

Sd/- Shivadutt Bannanje
Liquidator
Bluewater Foods and Export Limited
Reg. No: IBBI/IPA–002/IP-N00266/2017–2018/10779)
Date: 06.03.2024 Email: ip.shivaduttb@gmail.com
Place: Bengaluru Mobile: +91 9845286251

PUBLIC NOTICE

Public Notice by "Hiranandani Financial Services Private limited" in terms of paragraph 43 of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions,2023 dated November 10, 2023.

Hiranandani Financial Services Private Limited (the "Company" or HFS") is a Private Limited Company incorporated under Companies Act, 2013 having Corporate identification number: U65999MH2017PTC291060 and is registered with Reserve Bank of India (COR No. N-13.02257) and having its registered office at 514, Dalamal Towers, 211, FPJ Marg, Nariman Point Mumbai -400021.

Notice is hereby given that the Company shall shift its branch situated at Shop No. 2, 2nd Floor, Plot No. 3B, 2nd Phase, KIADB Main Road, Peenya Industrial Area, Bangalore – 560058, Karnataka to No. 23, Jayamma Arcade, SM Rd, Officers Model Colony, Jalahalli West, Bengaluru, Karnataka 560057, three months from the date of this notice.

All customer queries can be addressed at we.care@hfs.in

Sd/-
Place: Peenya **On behalf of**
Date: 06.03.2024 **Hiranandani Financial Services Private Limited**

HINDUJA HOUSING FINANCE LIMITED

HINDUJA HOUSING FINANCE

Corporate office at 167-169, 2nd Floor, Anna Salai, Saidapet, Chennai – 600015
Branch Address: 3 rd Floor. BDP Plaza. Bank Road. New Cotton Market .Vidyanagar. Karanataka.Hubli 580029, Mr. Masthan Valli Munna Phone No: 9885786989
CIN U65922TN2015PLC10093, www.hindujahousingfinanace.com

APPENDIX- IV-A [See proviso to rule 8 (6)] Public Notice For E-Auction Cum Sale (Appendix – IV A) (Rule 8(6))

Sale of Immovable property mortgaged to Hinduja Housing Finance Limited (HHF) having its Corporate Office at 167-169, 2ND Floor, Little Mount, Saidapet, Chennai – 600 015 and Branch Office at: - Hinduja Housing Finance Limited- Door No. 22, 3rd Floor, Manasa Towers, PVS Kodiyalbail, Mangalore – 575003. And No. 21/1, Ground Floor, Jelitta Towers, Mission Road, Bangalore - 560027 Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (hereinafter "Act"). Whereas the Authorized Officer ("AO") of HHF had taken the possession of the following property/ies under Section 13(4) 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" for realization of dues amount. The Sale will be done by the undersigned through e-auction platform provided at the website: https://bankauctions.in/.

Sr. No.	Borrower(s) / Co-Borrower(s) / Guarantor(s)	Demand Notice Date and Amount	Description of the Immovable property/ Secured Asset	Date of Symbolic Possession	Reserve Price	Date of Inspection of property
1	**1. MR. MALAPURI GAJANAN PATIL (Borrower)** **2. MR. SUNIL PATIL (Co-Borrower)** **Both are Residing at :** ARE R/O 103/2 KHANGAON KH BELGAUM, BELGAUM, BELGAUM, Rural, BELGAUM, Karnataka, India – 590016. **Lan No. KA/HUB/BELG/A000000360.**	07-05-2023 Rs.5.17.873/- (Rupees Five Lacs Seventeen Thousand Eight Hundred Seventy Three Only)	All that piece and parcel of Gram Panchayat No 80/1 corresponding RDPR E– Swattin No.150400304600120031 measuring East-West: 7.010 Mtrs × North - South: 4.572 Mtrs in all measuring 5.42 Sq.Mtrs consisting of buildingthereon. Situated at Khanagaon Village, within Gram Panchayat limits of Ashte Village, Tal and Dist: Belagavi and is bounded On: East by: Open space of Sachin Laxman Patil, West by: Panchayat Road, North by: House of Yallappa Ningappa Patil, South by: Open space of Sachin Laxman Patil.	26-08-2023	Rs. 1076400/- EMD Rs 107650/-	26-March-2024 EMD Last Date 28-March-2024 till 5 pm. Date / Time of E-Auction 05-April-2024 11.00 hrs-1300 hrs.
2	**1. MR. HULAGAPPA JOGANNAVAR (Borrower)** **2. MRS. KANAKAVVA JOGANNAVAR (Co-Borrower)** **Both are Residing at:** R/O H. NO. ADEKAR ONI, GAJENDRAGADA, DIST. GADAG, AADEKAR ONI, C K ANGADI HOUSE, SEMIURBAN, GADHAGA, KARNATAKA, INDIA - 582114 **Lan No. KA/HUB/HUBL/A000000079**	30-11-2023 Rs.19.82.521 /- (Rupees Nineteen Lacs Eighty Two Thousand Five Hundred Twenty One Only)	TMC on 3004 plot no 55 measuring 600 Sq ft with building measuring 556 Sq ft in Ward No 5, Gajendragad Town & Sub-registrar Jurisdiction of Ron Taluka & Gadag District, which is bounded as under: East by : Plot No. 56 West by : Road to Plot North by : Road to Plot South by : Plot No. 64	12-02-2024	Rs. 2400000/- EMD Rs. 240000	26-March-2024 EMD Last Date 28-March-2024 till 5 pm. Date / Time of E-Auction 05-April-2024 11.00 hrs - 13.00 hrs.

Mode Of Payment :- All payment shall be made by demand draft in favor of Hinduja Housing Finance Limited payable at HUBLI or through RTGS/NEFT. The accounts details are as follows: a) Name of the account: - Hinduja Housing Finance Limited. b) Name of the Bank: - HDFC, c) Account No:-HHFLTKAHUBBELGA360 (MalapuriPatil Property).HHFLTKAHUBHUBLA79 (HuligeppaJogannavar Property)d) IFSC Code:-HDFC0004989.

TERMS & CONDITIONS OF ONLINE E- AUCTION SALE: - 1. The Property is being sold on "AS IS WHERE IS, WHATEVER THERE & WITHOUT RECOURSE BASIS". As such sale is without any kind of warranties & indemnities. 2. Particulars of the property / assets (viz. extent & measurements specified in the E-Auction Sale Notice has been stated to the best of information of the Secured Creditor and Secured Creditor shall not be answerable for any error, mis-statement or omission. Actual extant & dimensions may differ. 3. E-Auction Sale Notice issued by the Secured Creditor is an invitation to the general public to submit their bids and the same does not constitute and will not be deemed to constitute any commitment or any representation on the part of the Secured Creditor. Interested bidders are advised to peruse the copies of title deeds with the Secured Creditor and to conduct own independent enquiries /due diligence about the title & present condition of the property / assets and claims / dues affecting the property before submission of bids. 4. Auction/bidding shall only be through "online electronic mode" through the website https://bankauctions.in/ Or Auction provided by the service provider M/s.4 Closure, who shall arrange & coordinate the entire process of auction through the e-auction platform. 5. The bidders may participate in e-auction for bidding from their place of choice. Internet connectivity shall have to be ensured by bidder himself. Secured Creditor /service provider shall not be held responsible for the internet connectivity, network problems, own system crash, power failure etc. 6. For details, help, procedure and online bidding on e-auction prospective bidders may contact the Service Provider No.50 vinay arcade k h road, bangalore,Pin -560027,karnataka,India (Contact Person: Mr. Masthan Valli Munna Phone No: 9885786989 Email: prakash@bankauctions.in, Email. info@bankauctions.in. For participating in the e-auction sale the intending bidders should register their name at https://bankauctions.in/ well in advance and shall get the user id and password. Intending bidders are advised to change only the password immediately upon receiving it from the service provider. 7. For participating in e-auction, intending bidders have to deposit a refundable Earnest Money Deposit (EMD) of 10% OF RESERVE PRICE (as mentioned above) shall be payable by interested bidders through Demand Draft/NEFT/RTGS in favor of " Hinduja Housing Finance Limited " on or before 03-02-2024. 8. The intending bidders should submit the duly filled in Bid Form (format available on https://bankauctions.in/) along with the Demand Draft remittance towards EMD in a sealed cover addressed to the Authorized Officer HHF Brach Office Hinduja Housing Finance Ltd., Door No. 22, 3rd Floor, Manasa Towers, PVS Kodiyalbail, Mangalore – 575003. And No.50 vinay arcade k h road, bangalore,Pin - 560027,karnataka,India latest by 05:00 PM on 03-02-2024. The sealed cover should be super scribed with "Bid for participating in E-Auction Sale- - in the Loan Account No. for property of as mentioned above. 9. After expiry of the last date of submission of bids with EMD, Authorized Officer shall examine the bids received by him and confirm the details of the qualified bidders (who have quoted their bids over and above the reserve price and paid the specified EMD with the Secured Creditor) to the service provider M/s.4 Closure to enable them to allow only those bidders to participate in the online inter-se bidding /auction proceedings at the date and time mentioned in E-Auction Sale Notice. 10. Inter-se bidding among the qualified bidders shall start from the highest bid quoted by the qualified bidders. During the process of inter-se bidding, there will be unlimited extension of "10" minutes each, i.e. the end time of e- auction shall be automatically extended by 10 Minutes each time if bid is made within 10 minutes from the last extension. 11. Bids once made shall not be cancelled or withdrawn. All bids made from the user id given to bidder will be deemed to have been made by him alone. 12. Immediately upon closure of E-Auction proceedings, the highest bidder shall confirm the final amount of bid quoted by him BY E-Mail both to the Authorized Officer, M. Masthan Valli Munna (RLM), Branch Office Hinduja Housing Finance Ltd., No. 21/1, Ground Floor, Jelitta Towers, Mission Road, Bangalore - 560027 and the Service Provider for getting declared as successful bidder in the E-Auction Sale proceedings. 13. The successful bidder shall deposit 25% of the bid amount (including EMD) on the same day of the sale, being knocked down in his favor and balance 75% of bid amount within 15 days from the date of sale by DD/Pay order/NEFT/RTGS/Chq favoring Hinduja Housing Finance Limited. 14. In case of default in payment of above stipulated amounts by the successful bidder / auction purchaser within the stipulated time, the sale will be cancelled and the amount already paid (including EMD) will be forfeited and the property will be again put to sale. 15. At the request of the successful bidder, the Authorized Officer in his absolute discretion may grant further time in writing, for depositing the balance of the bid amount. 16. The Successful Bidder shall pay 1% of Sale price towards TDS (out of Sale proceeds) and submit TDS certificate to the Authorized officer and the deposit the entire amount of sale price (after deduction of 1% towards TDS), adjusting the EMD within 15 working days of the acceptance of the offer by the authorized officer, or within such other extended time as deemed fit by the Authorized Officer, falling which the earnest deposit will be forfeited. 17. Municipal / Panchayat Taxes, Electricity dues (if any) and any other authorities dues (if any) has to be paid by the successful bidder before issuance of the sale certificate. Bids shall be made taking into consideration of all the statutory dues pertaining to the property. 18. Sale Certificate will be issued by the Authorized Officer in favour of the successful bidder only upon deposit of entire purchase price / bid amount and furnishing the necessary proof in respect of payment of all taxes / charges. 19. Applicable legal charges for conveyance, stamp duty, registration charges and other incidental charges shall be borne by the auction purchaser. 20. The Authorized officer may postpone / cancel the E-Auction Sale proceedings without assigning any reason whatsoever. In case the E-Auction Sale scheduled is postponed to a later date before 30 days from the scheduled date of sale, it will be displayed on the website of the service provider. 21. The decision of the Authorized Officer is final, binding and unquestionable. 22. All bidders who submitted the bids, shall be deemed to have read and understood the terms and conditions of the E-Auction Sale and be bound by them. 23. For further details and queries, contact Authorized Officer, Hinduja Housing Finance Limited, M. Masthan Valli Munna (RLM) Mo. No. 9885786989. 24. This publication is also 30 (Thirty) days' notice to the Borrower / Mortgagor / Guarantors of the above said loan account pursuant to rule 8(6) of Security Interest (Enforcement) Rules 2002, about holding of auction sale on the above-mentioned date / place.

Place: Hubli, Date: 06-03-2024 **Authorized Officer - M. Masthan Valli Munna (RLM), Hinduja Housing Finance Ltd.,**

Special Instructions / Caution: Bidding in the last minutes/seconds should be avoided by the bidders in their own interest. Neither Hinduja Housing Finance Limited nor the Service Provider will be responsible for any lapses/failure (Internet failure, Power failure, etc.) on the part of the bidder in such cases. In order to ward off such contingent situation, bidders are requested to make all the necessary arrangements / alternatives such as back-up power supply and whatever else required so that they are able to circumvent such situation and are able to participate in the auction successfully.

HDFC BANK We understand your world

REGD OFFICE:HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL, MUMBAI-400 013
DEPARTMENT FOR SPECIAL OPERATIONS
No.7 & 7/1, Essel Chamber, Lalbhag Road, Richmond Circle, Bangalore- 560 027, Karnataka

E-AUCTION SALE NOTICE-PUBLIC NOTICE FOR E-AUCTION FOR SALE OF IMMOVABLE PROPERTIES

E-Auction Sale Notice for Sale of immovable properties mortgaged to Bank under 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) Rule, 2002.

Notice is hereby given to the public in general and in particular to the Borrower(s)/Mortgagor(s)/Guarantor(s) that, the Authorized Officer(s) of HDFC BANK LTD. had taken physical possession of the following property/ies mentioned, pursuant to demand raised vide notice(s) issued under Sec 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 in the following loan accounts with right to sell the same on "AS IS WHERE IS, AS IS WHAT IS, WHATEVER IS THERE IS AND WITHOUT RECOURSE BASIS" for realization of Bank's dues plus interest as detailed hereunder and whereas consequent upon failure to repay the dues, the undersigned in exercise of power conferred under Section 13(4) of the said Act read with Rule 8 of the said Rules proposes to realize the Bank's dues by sale of the said property/ies. The sale of the below-mentioned Properties shall be conducted by way of E-Auction through Web Portal: https://hdfcbank.auctiontiger.net

DESCRIPTION OF IMMOVABLE PROPERTIES/DETAILS OF ACCOUNT/AMOUNT/EMD/ETC

S.No.	Name of the Branch & Account / Name of the Mortgagor & Guarantors of the property	Details of property	Amount as per Demand Notice Demand Notice Date	Inspection Date and Time	Reserve Price EMD Bid Increase Amount	Date/ Time of e-Auction	Last Date for Receipt of Bids	Name of Authorised Officer/Phone No./Email Id
1	**HDFC BANK LTD, DEPARTMENT FOR SPECIAL OPERATIONS,** No.7 & 7/1, Essel Chamber, Lalbhag Road, Richmond Circle, Bangalore-560027, Karnataka. 1. M/s. Rodeo Drive Luxury Products Pvt Ltd., (Borrower) No.101, Richmond Road, Bangalore 560 025 2. Mr.Prithviraj Bhagrecha (Director/ Mortgagor / Guarantor) No.4/22, 1st Floor, 4th Main, Tata Silk Farm, Basavanagudi, Bangalore 560004 3. Mrs. Karuna Bhagrecha (Director/ Guarantor) No.4/22, 1st Floor, 4th Main, Tata Silk Farm, Basavanagudi, Bangalore 560 004 4. Mr. Hardesh Kumar (Guarantor) S/o. Mr. Puckraj Jain, 3rd Floor, 62/A, 4th Cross, N R Colony, Bangalore 560 050	All that piece and parcel of property converted into non-agricultural for residential purpose being Site No. P27, comprised in Singanayakanahalli Village Panchayath, Katha No. 253/190/237 measuring 5,440 sq ft situated Ananthapura village, Yelahanka Hobli, Bangalore North Taluk, which is under the limits of Yelahanka Town Municipality, together with all appurtenances. Measuring: East to West 68 feet and North to South – 80 feet, in all measuring 5440 sq ft And bounded on the East by : Road & measuring on that side 80 feet, West by : Plot No. 153 & measuring on that side 80 feet, North by : Plot No. P 29 and measuring on that side 68 feet South by: Plot No. P 26 and measuring on that side 68 feet Owned by Mr. Prithiviraj Bhagrecha **NOTE:** 1.Raja Kaluve is located on the western side of this property. Hence, as per National Green Tribunal, no building is allowed to be constructed along the 35 meter length of the Raja Kaluve, 2.Rupees Ten lakhs (10 lakhs) is due for maintenance for the said property which has not been paid. The same is required to be paid by the successful bidder.	Rs. 4,58,63,143.53/- (Rupees Four Crores Fifty Eight Lakhs Sixty Three Thousand One Hundred and Forty Three and Paise Fifty Three only) as on 31.07.2018 together with further interest, penal interest, cost and charges thereon till the date of payment. Demand Notice dated 29.08.2018	14.03.2024 From 11.00 AM To 04.00 PM	Reserve Price is Rs.1,44,70,000/- (Rupees One Crore Forty Four Lakhs Seventy Thousand only) EMD Rs. Rs.14,47,000/- (Rupees Fourteen Lakhs Forty Seven Thousand only) Increment of Rs. 1,00,000/- Rupees One Lakh	22.03.2024 10.00 am to 11.00 am	20.03.2024 by 4.00 pm	Rajesh Antony Mob: 9387885144 rajesh.antony@hdfcbank.com

TERMS & CONDITIONS: 1. The e-Auction is being held on **"AS IS WHERE IS, AS IS WHAT IS, WHATEVER IS THERE IS AND WITHOUT RECOURSE BASIS"** 2. The interested bidders shall submit their EMD details and documents through Web Portal: **https://hdfcbank.auctiontiger.net** (the user ID & Password can be obtained free of cost by registering name with https://hdfcbank.auctiontiger.ne) through Login ID & Password. The EMD shall be payable through RTGS in the following Account:57500000904261, Name of the Account : HDFC BANKD LTD DFSO Transitory account (Branch: Worli Sandoz House, Mumbai), IFSC Code: HDFC0000240 latest by 4.00 P.M on or before the dates mentioned in the table above. Please note that the Cheques shall not be accepted as EMD amount. 3. To the best of knowledge and information of the Authorized Officer, there is no encumbrance i.e. statutory dues like property taxes, society dues etc as per Banks's record on the property. The Bank however shall not be responsible for any present/past/future outstanding non-statutory dues /statutory dues/encumbrances/tax arrears, if any. The intending bidders should make their own independent inquiries regarding the encumbrances, title of property/ies & to inspect & satisfy themselves. **Property can be inspected strictly on the above mentioned date and time. 4. The intended bidders who have deposited the EMD and require assistance in creating Login ID & Password, uploading data, submitting bid, training on e-bidding process etc., may contact our service provider M/s. e-procurement Technologies Ltd Helpline No's: 9265562821, Mr Ram Sharma Mobile: 8000023297, Help Line e-mail ID: ramprasad@auctiontiger.net and for any property related query may contact the Authorized officer as mentioned above in office hours during the working days.** . 5. The highest bid shall be subject to approval of HDFC Bank Limited. Authorized Officer reserves the right to accept/ reject all or any of the offers/ bids so received, or cancel the auction/sale without assigning any reasons whatsoever. His **decision shall be final & binding. 6. (FOR DETAILED TERM AND CONDITIONS PLEASE REFER TO OUR WEBSITE https://hdfcbank.com and https://hdfcbank.auctiontiger.net)**

STATUTORY 15 DAYS SALE NOTICE UNDER RULE 8(6) OF THE SARFAESI ACT, 2002

This may also be treated as notice under rule 8(6) & under rule 9(1) of Security Interest (Enforcement) Rules, 2002 to borrowers/ and Guarantors of the above said loan about the holding of E-Auction Sale on the above mentioned date.

Date:06.03.2024
Place: Bangalore

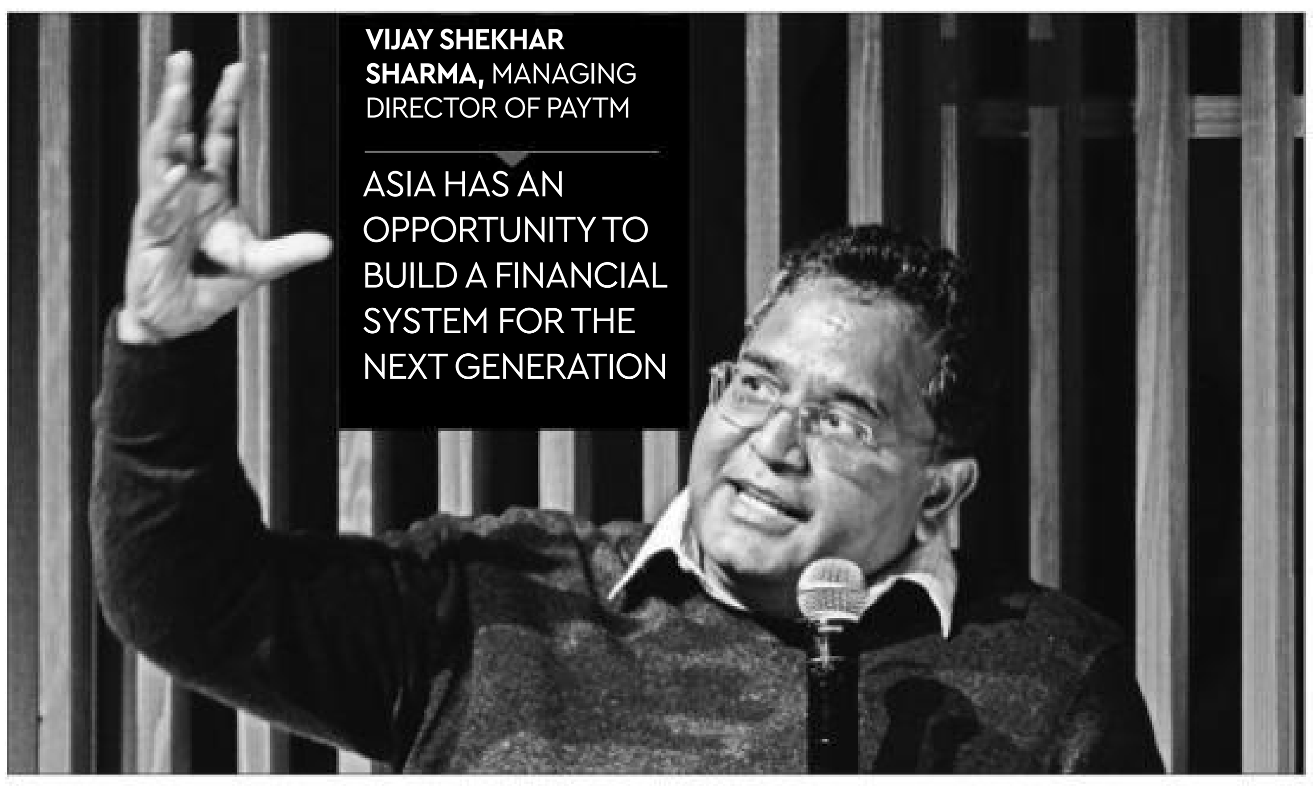
Authorized Officer - Rajesh Antony, Mob:9387885144,
For any further clarification and communication, please contact
HDFC Bank Ltd.Department For Special Operations No.7 & 7/1, Essel Chamber, Lalbhag Road, Richmond Circle, Bangalore- 560 027, Karnataka

SHARMA'S FIRST COMMENTS SINCE RBI ACTION

Paytm founder says firm can clear hurdles to lead in Asia

Says he values the role regulators play in startup ecosystem

MIN JEONG LEE & TAIGA URANAKA
March 5



VIJAY SHEKHAR SHARMA, MANAGING DIRECTOR OF PAYTM

ASIA HAS AN OPPORTUNITY TO BUILD A FINANCIAL SYSTEM FOR THE NEXT GENERATION

PAYTM FOUNDER VIJAY Shekhar Sharma voiced confidence that his digital payments pioneer will overcome regulatory setbacks in India this year and stage a comeback as a stronger company.

"The biggest thing that I've learnt is that many times your teammate and adviser may not be getting it correct," Sharma said at a financial technology conference in Tokyo Tuesday, his first public appearance since Indian regulators ordered his banking affiliate to halt certain activities. "And it is important for you, yourself to be taking care of it versus just letting a teammate or a adviser suggest that what should it be."

Sharma is fighting to put his digital-payments company back on stable footing after regulators placed severe curbs on the banking affiliate, the backbone for much of its financial and payments services. Both Paytm and Paytm Payments Bank are part of the billionaire's fintech empire, but the bank isn't controlled by the publicly traded mobile wallet pioneer.

Sharma resigned from the Paytm Payments Bank's board in February, less than a month after India's banking regulator prohibited the bank from accepting new deposits in its customer accounts or wallets. The watchdog imposed the curbs after years of warning the flow of money and data traffic between the tightly regulated bank and the rest of the Paytm universe created accounting and supervisory problems.

Despite the setbacks, Sharma said he values the regulators play in creating a healthy environment for startups in India.

"Things become very big and systematically important, very fast," Sharma said. "We have been able to very happily see our regulator engage."

Shares of Paytm, traded as One97 Communications, have plunged about 45% since the regulators imposed the prohibitions on the bank on January 31. Still, they've recovered from their lows after Paytm struck a deal with Axis Bank, tapping the lender to handle some of the tasks previously handled by Paytm Payments Bank. Paytm is currently working to add more banks as partners.

"Asia has an opportunity to build a financial system for the next generation," Sharma said. "Make Paytm an Asia leader — in my lifetime, I would like to do that."

Sharma owns 51% of Paytm Payments Bank, while Paytm holds the rest. The banking affiliate reconstituted its board following the regulator's action, appointing four new directors. While Sharma resigned from Paytm Payments Bank board and stepped down as a part-time non-executive chairman, he continues to lead Paytm, which he founded and has run for more than a decade.

The regulator, the Reserve Bank of India, has said the action on Paytm Payments Bank was taken after it didn't correct course despite having been given enough time. Sharma said he now has clarity on the strategy for Paytm, including forging new bank partnerships for the India market and expanding geographically into other Asian markets.

"Ambiguity brings stress," he said. "When you are clear, when you know, then it is the perseverance on the mission that you are in." "This is a great day when I have new lessons to learn and new opportunities to address," he said. —BLOOMBERG

Paytm fined for its failure to detect suspicious transactions

PAYTM PAYMENTS BANK failed to put in place an internal mechanism to "detect and report" suspicious transactions as stipulated under the anti-money laundering law and was unsuccessful in conducting due diligence of its payout service, the FIU said in its order that imposed a fine of ₹5.49 crore on the digital entity. The federal financial intelligence gathering and dissemination agency said in its March 1 order that these charges against the bank, a registered reporting entity with the FIU under the PMLA, were "substantiated" after more than four years of investigation and a show cause notice that was issued against it on February 14, 2022. After the Union finance ministry issued a press statement on the FIU action, a Paytm Payments Bank spokesperson had said that the penalty pertains to issues within a business segment that was discontinued two years ago." —PTI

Bumrah responds to trolling with resilience & lethal spells

SANDEEP DWIVEDI
Dharamshala, March 5

Ab toh maar hi nahi rahe hai (They are not looking to hit now)," was Jasprit Bumrah's comment, picked up by the stump mic, when Joe Root dead-batted him during the Rajkot Test. Bumrah has silenced his critics with match-winning spells

JASPRIT BUMRAH RARELY gives interviews. Even when he does, he rarely opens up. Don't read too much into that ever-present toothy smile, those giggly post-match interviews or his over-polite public school manners. There is more to him.

It's his cryptic posts, candid comments picked by the stump mic, stray thoughts he shares with team mates on long podcasts and insights shared by those close to him that give a better idea about the Real Bumrah — the man responsible for demystifying the cult of Bazball and returning for the final Test after a break.

Under coach Brendon McCullum and captain Ben Stokes — England seemed to have achieved the impossible. They had convinced their fans, and other stakeholders that entertainment, and not winning, was the true essence of sport. That was until they landed in India and bumped into a proud bowler who had survived early rejections and toxic social media slander to be a one-of-a-kind modern day great pace bowler.

In the early part of the series, for the first-time since they got together, R Ashwin and Ravindra Jadeja seemed to have been mastered by a touring team. SOS was out, the panic button was about to be pressed. But just in time, Bumrah stepped up. And it wasn't just him quickening his pace and sharpening his skills. What stopped the march of cricket's newest hipsters was the ego and angst of Bumrah.

Polite but proud

Those at Mumbai Indians have seen his growth. They know him pretty well.

"He is the most polite player around and friendly too. But he is a bowler with a big ego. If he gets hit, expect a bouncer soon. He is very sensitive. He in his own silent way knows how to make a point," says a franchise old hand.

This isn't a new trait, it is something he had in him since the time he was just another young boy in Ahmedabad spending his evenings playing tennis ball cricket with friends.

Five years back, while profiling Bumrah, The Indian Express had spoken to one of his childhood friends Preet Mehta. He spoke about his pal's usual counter-strike.

"If we hit him for four or six, the next ball would either be a bouncer or beamer," Mehta, an IT professional, had said.

Over the years, he has evolved. At 30, Bumrah is seen as a thinking pacer. He isn't that naïve or one-dimensional to fall back on his oldest weapon, the yorkers, every time he is under pressure. But in this series, there was one yorker that will be remembered for long. It was easily the comeback moment of the series, one that will be talked about for years to come.

After his match-winning 196 at Hyderabad in the first Test, Ollie Pope had given England the momentum. India can be intimidated by aggression, believed the England dressing room. The world also saw Stokes as a pioneer, the messiah who had shown the way to those who failed on slow-low turning subcontinent tracks.

However, the notion lasted for just a Test. On the second day of the second Test, Bumrah bowled a special spell around tea time. He first shattered Pope's stumps with a reverse swinging yorker that followed the trajectory that was once famously charted by Waqar Younis. Pope was on 23. Since that dismissal his scoring sequence has been 39, 3, 23, 23, 1.

In a spell that read 6-4-3-3, his other two wickets were Joe Root and Jonny Bairstow. At that point, the series took a turn, India had extinguished the flame that had threatened to burn down their Fort. Bumrah was also making an important point. When fit, he was India's Man Friday. Those doubting him either didn't know him or hadn't made an effort to.

As is his wont, Bumrah, on that day at Vizag, didn't yell in the face of Pope, Root or Bairstow to tell them how wrong they were in assuming that India had been caged. He was smiling, busy celebrating with his team mates. Even after the game, he preferred to stay dignified. Bumrah believes in pinning down his opponent into submission. Rubbing the nose in the ground, that's not his style. His ego would have got hurt after the Hyderabad loss but the sight of flying stumps on the barmy Vizag day had healed it. That's how Bumrah plays his sport.

Even when he makes a point, Bumrah is subtle.

At Rajkot in the third Test, England were chasing 557 in the fourth innings. The Bazball demon still hadn't been slayed, the bravado and swagger hadn't yet left Stokes and his believers.

Opener Ben Duckett had made the outlandish remark of Yashasvi Jaiswal learning attacking cricket from them. James Anderson was taking pains to tell the media that the team's philosophy was still about winning at all costs, that is losing included. He shared with the media that the Baz in Bazball, coach McCullum, had told the team that even if England had to chase 600, they would go for it.