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Reliance's 'Jio' moment in media is here with Disney merger deal



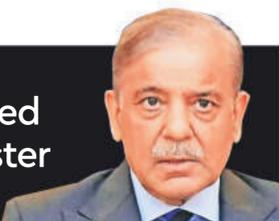
THE BIG PICTURE

Birla's bold shade of ambition in the paints market



AFTER 3 WEEKS OF UNCERTAINTY

Shehbaz Sharif elected Pakistan prime minister for second time



NEW DELHI, MONDAY, MARCH 4, 2024

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IN THE NEWS

IT FIRMS' REVENUES FROM TOP CLIENTS SLOWING DOWN

REVENUES ACCRUING TO IT firms from top clients shrunk in the October-December quarter, reports Sameer Ranjan Bakshi. While the decline was for all the firms on a year-on-year basis, it was for about half of the firms on a q-o-q basis. PAGE 4

GREEN LIGHT SOON FOR 5-DAY WORK FOR BANK STAFF

THE CENTRE MAY approve the much-awaited five-day working week for banks before the model code of conduct kicks in later this month for the general elections, reports Prasanta Sahu. Currently, both public and private sector bank employees work on the first and third Saturdays of the month. PAGE 2

CONDITIONS SET FOR UNTIED CAPEX LOANS TO STATES

TO RECEIVE INTEREST-FREE capex loans from the Centre under the "untied" category, states will have to comply with the branding norms for centrally-sponsored schemes and deposit interest accrued on the unutilised central-schemes funds lying with the state-level single nodal agencies by March 31, reports Prasanta Sahu. PAGE 2

IFFCO MOVES NCLT AGAINST SWAN ENERGY, TRIUMPH

IFFCO HAS MOVED the NCLT against Swan Energy and their joint venture Triumph Offshore to restrain their JV firm from passing any resolution without its approval and issuing any share/security to the lenders against loans, reports PTI. PAGE 12

FE SPECIAL



BRANDWAGON, P9 On a fresh page: Taking the right turn Ginger Hotels is working overtime to expand its footprint

COUNCIL OF MINISTERS READIES VISION PAPER

100-day action plan after polls finalised

VIKSIT BHARAT 2047

HARIKISHAN SHARMA New Delhi, March 3

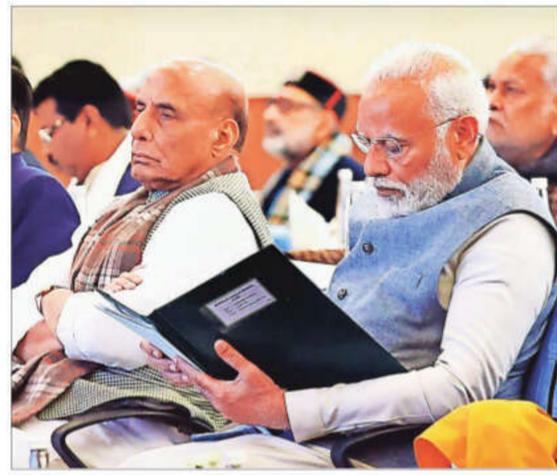
MEETING IN NEW Delhi for the last time before the announcement of the schedule for the Lok Sabha elections, the Union council of ministers, confident that the ruling alliance would be returned to power for a third consecutive term, discussed a 100-day action plan to be implemented by the new government after the polls.

It is learnt that the day-long meeting of the Union council of ministers, chaired by Prime Minister Narendra Modi, saw presentations by secretaries on a vision document for Viksit Bharat 2047 and a detailed action plan for the next five years.

In these presentations, the Prime Minister's vision for Viksit Bharat was outlined, sources said, underlining that these included zero poverty, skill to every youth, and 100% saturation of welfare schemes.

Modi was quoted as having told the top bureaucrats that they should "work on preparing the future roadmap of the country during the elections... aap chhutti mat samajhiye, kaam par lag jaiye (don't think you are on holiday, get down to work)".

"The roadmap for Viksit Bharat is a result of more than two years of intensive preparation. It involved a whole-of-government approach



Prime Minister Narendra Modi and defence minister Rajnath Singh at a meeting of the Union council of ministers, in New Delhi on Sunday

involving all ministries and wide-ranging consultations with state governments, academia, industry bodies, civil society, scientific organisations and mobilisation of youth for seeking their ideas, suggestions and inputs. More than 2,700 meetings, workshops and seminars were held at various levels. Suggestions of more than 20 lakh youth were received," sources said.

The roadmap for Viksit Bharat, the sources said, has a "comprehensive blueprint with clearly articulated national vision, aspirations, goals and action points".

The goals include economic growth, sustainable development goals (SDGs), ease of living, ease of doing business, infrastructure and social welfare.

A 100-day agenda for "immediate steps" was also worked upon for quick implementation after formation of the new government in May, the sources said.

Continued on Page 12

Apple's India output: \$10 bn in 10 months

RISHI RAJ New Delhi, March 3

APPLE'S PRODUCTION OF iPhones in India crossed the \$10-billion mark during the 10-month period of April-January of the current fiscal. This is nearly 30% higher than the \$7-billion production by the tech giant in FY23. According to sources, over 70% of the total production has been exported across countries in Europe, the US and Asia.

The current fiscal is also the first year where Apple is averaging over \$1 billion of production each month, compared to \$620 million per month in FY23. This produc-

BIG BITE

70% of total India-made iPhones exported to European, Asian and US markets

Nearly 30% higher than \$7 bn production by Apple in FY23

\$1 billion of production on average each month vs \$620 million a month in FY23

70% of the total production has been contributed by Foxconn Hon Hai

30% of the total output from Pegatron and Wistron

tion has been achieved by Apple's three vendors — Foxconn Hon Hai, Pegatron, both in Tamil Nadu, and Wistron, now owned by the Tata Group, located in Karnataka. According to industry data and information filed by the vendors, a lion's share — over 70% — of the total production has been contributed by Foxconn Hon Hai. Pegatron and Wistron have together contributed the remaining 30%.

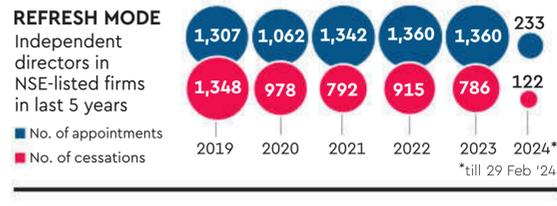
Continued on Page 2

India Inc boards set for major churn

RAJESH KURUP Mumbai, March 3

INDIA INC IS all set to refresh its boards with 900 NSE-listed companies looking to recruit nearly 2,000 independent directors this year.

Data sourced from primeinfobase.com also show that as many as 23 Nifty50 companies will need to recruit 47 independent directors between them. They include Hindustan Unilever, ITC, UltraTech Cement, L&T and Tata Consultancy Services.



This high turnover is a fallout of the regulatory guidelines imposed in 2013 after the Satyam Computers scam. All independent directors appointed prior to 2014 were reappointed in 2014 as per the new Act.

Continued on Page 12

Flipkart adds UPI to cart

FE BUREAU Bengaluru, March 3

LOOKING FOR A piece of the action in the digital payments space, Flipkart on Sunday rolled out its Unified Payments Interface (UPI) service for online and offline payments in collaboration with Axis Bank.

Currently available for Android smartphone users via the Flipkart app, customers can create a new UPI ID for fund transfers and in-app payments. Potential users include Flipkart's 500 million registered users and 1.4 million sellers on its marketplace.

The entry of a new product in the UPI space comes against the backdrop of the Reserve Bank of India's directive to Paytm Payments Bank to virtually discontinue operations post March 15.

Paytm Payments Bank had a share of just 13% of UPI volumes in December, as per data from National Payments Corporation of India (NPCI). The market is dominated by PhonePe, which commanded 46% of the volumes in December while GooglePay had a share of 36%. These shares may have risen post January after the RBI's directive to Paytm.

Both Flipkart and PhonePe, which recently launched an Android-based store called Indus Appstore taking on Google's Play Store, are promoted by Walmart.

NPCI has been attempting to restrict the market shares of individual players in the UPI space to 30% but has delayed the enforce-

ROLLED OUT

Flipkart has over 500 mn registered users and 1.4 mn sellers on its marketplace

Customers can create UPI ID on the Flipkart app to make payments to both merchants and individuals

The service, launched in collaboration with Axis Bank, will initially be available for Android users

ment of the rules to end of this year. With the absence of Paytm Payments Bank, it will be harder for NPCI to enforce the cap.

Continued on Page 2

62 ROUNDS WITH INVESTMENTS OF \$30 MILLION

Angel rounds see uptick in Jan-Feb

AYANTI BERA Bengaluru, March 3

WHILE THE LARGER funding environment still remains gloomy, funding by angel investors seems to be picking up. The January-February period has seen 62 angel rounds investing about \$30 million, data from Private Circle showed. For comparison, November and December had recorded only 23 rounds of angel investments with a total of \$7.2 million. The data includes funding rounds in which the participation by angel investors is exclusive and excludes fresh or follow-on rounds that had mixed participation from angels, venture capitalists or corporate venture funds.

Although 2023 had gotten off to a good start with January-February seeing about 130 angel rounds, interest tapered off through the year, as the funding winter set in. The dip in angel investments was in line with the fall in the larger funding environment. The number of private equity and venture capital deals fell by 33% in 2023, primarily driven by a substantial 42% dip in the startups segment, an analysis by EY found. Neeraj Tyagi, co-founder and CEO, We

KARAN VERMA, CO-FOUNDER AND DIRECTOR, FAAD NETWORK

INVESTORS ARE CAUTIOUS. THEY ARE FOCUSING ON STRONG FUNDAMENTALS AND RISK MITIGATION STRATEGIES



Founder Circle, believes things are certainly looking very positive this year. "There has been a lot of action in the last two months, both in early stage as well as in Series A and B," Tyagi pointed out. The fund has made six

NEERAJ TYAGI, CO-FOUNDER AND CEO, WE FOUNDER CIRCLE

THERE HAS BEEN A LOT OF ACTION IN THE LAST 2 MONTHS, BOTH IN EARLY AS WELL AS SERIES A AND B



investments so far this year, while four of its growth-stage startups were able to close their funding rounds during this time.

Continued on Page 2

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Economy

MONDAY, MARCH 4, 2024



THE INDIA OPPORTUNITY

Ashwini Vaishnav, IT & telecom minister

People who were earlier thinking when or should we go to India...are now asking how soon do we go to India...that's the change happening. This means, practically every big player would now like to reconsider their investment plans and come to India

IN THE NEWS

FM TO INAUGURATE GST ENFORCEMENT CHIEFS' MEET TODAY

FINANCE MINISTER Nirmala Sitharaman will inaugurate on Monday a conference of enforcement chiefs of all state and central GST officers to tackle tax evasion. In the conference, goods and services tax (GST) formations will deliberate on combating GST evasion, including examining current challenges and delving into successful methods adopted by central and state tax enforcement officers.

SJVN GREEN ARM BAGS 200-MW SOLAR PROJECT

STATE-OWNED POWER producer SJVN on Sunday said its arm SJVN Green Energy has bagged a 200 MW solar project in an e-reverse auction conducted by Gujarat Urja Vikas Nigam. This project is to be developed by SJVN Green Energy on a build-own-and-operate basis at a tentative development cost of ₹1,100 crore, a statement said.

'INDIA-UAE \$100-BN NON-OIL TRADE ACHIEVABLE BY 2030'

THE TARGET of \$100 billion non-oil trade between India and the UAE by 2030 is ambitious but achievable as huge business opportunities are there in both the nations for sectors such as textiles, jewellery and pharma, CII president R Dinesh said on Sunday. He said the free trade agreement between India and the UAE, implemented in May 2022, has resulted in a surge in bilateral trade and investments.

PUNJAB GST MOP-UP RISES 16% TO OVER ₹19,000 CR TILL FEB

THE GOODS AND SERVICES TAX (GST) collection in Punjab jumped 15.69% to ₹19,222 crore in the current fiscal so far, while the state's excise revenue rose 11.71% to ₹8,093.59 crore. The net GST collection up to February stood at ₹19,222.5 crore, finance minister Harpal Singh Cheema said on Sunday.

BHARAT TEXTILE EXPO TO BE AN ANNUAL AFFAIR

THE MEGA TEXTILE exhibition — Bharat Tex 2024 — will now be held every year in the country as the first event which concluded last week witnessed participation of over 3,500 exhibitors and 3,000 buyers from 111 countries, the Apparel Export Promotion Council said on Sunday.

FE BUREAU & AGENCIES

COMPLYING WITH BRANDING NORMS FOR SCHEMES A MUST

Centre sets conditions for 'untied' capex loans to states

States also need to deposit interest on unspent funds

PRASANTA SAHU
New Delhi, March 3

TO RECEIVE INTEREST-FREE capital expenditure loans from the Centre under the 'untied' category, states will have to comply with the branding norms for centrally sponsored schemes and deposit interest accrued on the unutilised central schemes funds lying with the state-level single nodal agencies by March 31.

The scheme for providing financial assistance to the states for capital expenditure, introduced in FY21, was extended to FY25 in the interim Budget with an outlay of ₹1.3 trillion against the revised estimate of ₹1.05 trillion for FY24.

Of the ₹1.3 trillion, ₹55,000 crore will be rolled out after the new government is formed in May-June.

With many states tweaking the names of central schemes, it has been made mandatory for states to retain the official name of all schemes and any guidelines issued in this regard to avail the capex loan.

Further, the single nodal agency (SNA) model requires states to notify

CAPITAL SUPPORT

■ Scheme to provide financial assistance to states, introduced in FY21, was extended to FY25 in Interim Budget

■ Of **₹1.3-trn** outlay in interim Budget for FY25, **₹55,000 cr** in untied capex loans to be rolled out from April 1, 2024

■ The reform/project-linked **₹75,000 cr** to be rolled out after new govt formation in May-June

■ Untied loans to be released to states in two instalments



■ First **66%** instalment on meeting mandatory conditions,

Second on utilisation of at least **75%** of amount released in first instalment

an SNA for each centrally sponsored scheme to receive funds from both the Centre and from state budgets. The Centre has now mandated that states have to deposit the central share of interest earned in SNA accounts till March 31, 2024, in the Consolidated Fund of India, and submit a certificate in this regard to benefit from the loan facility.

Funds provided under the 50-year interest loan scheme would be over and above the normal borrowing ceiling allowed to the states for FY25, during which the loan amount has to be spent. The untied loans would be released to states in two instalments with the first instalment of 66% of the approved amount on meeting the mandatory conditions and the second instalment of 34%

will be released on utilisation of at least 75% of the amount released in the first instalment.

Separately, the government will also release ₹5,000 crore tied loans approved in FY24 under the component for housing for police personnel or as part of police stations in urban areas, construction of unity malls and libraries/digital infrastructure. It has also earmarked another ₹5,000 crore for development of iconic tourist centres to a global scale. Guidelines for this would be unveiled after the new government assumes power along with other reforms to be mandated under the ₹75,000-crore tied component to make India a developed nation by 2047.

In the interim Budget presented on February 1, the Centre cut the out-

lay for the capex facility by 19% to ₹1.05 trillion from the budget estimate of ₹1.3 trillion for FY24 as some states failed to meet the conditionalities. Andhra Pradesh, Kerala and Punjab did not receive any funds in FY24 from the liberal loan facility this year as they did not fulfil the conditionalities or failed to fully spend the amounts allocated to them in the previous fiscal under the scheme.

According to the norms for the scheme in FY24, the first instalment of 66.6% was to be released to each state government on meeting three conditions: adhering to branding norms for central schemes, sharing of scheme-wise spending data, and proof of deposit of the Centre's share of the interest earned in SNA account for each scheme.

Five-day work week likely for bank staff ahead of Model Code

PRASANTA SAHU
New Delhi, March 3

THE GOVERNMENT MAY approve the much-awaited five-day work week for banks before the Model Code of Conduct kicks in later this month for the general election, bringing cheer to over 1.54 million bank employees, an official source said.

Public sector bank employees are set to get a 17% rise in salaries after the Indian Banks' Association (IBA) and bank unions signed a memorandum of understanding (MoU) on the 12th bipartite settlement in early December. However, the unions had also sought the implementation of a five-day work week within 180 days.

The government is supportive of the proposal and industry bodies have also come on board on the issue, an official said. "The government was waiting for an opportune time for announcement of the five-day work week and probably, that time has now arrived," the official said, pointing to the electoral advantage it would offer to the ruling dispensation if announced before polls in April-May.

Currently, both public and private sector banks work on the first and third Saturdays of a month. After approval of the proposed changes, the government will notify all Saturdays as holidays under Section 25 of the



Currently, both public and private sector banks work on the first and third Saturdays of every month

Negotiable Instruments Act.

The government had issued a notification on August 20, 2015, declaring every second and fourth Saturday of every month a public holiday under Section 25 of the Negotiable Instruments Act of 1881. Accordingly, all scheduled and non-scheduled banks — public, private, foreign, cooperative, regional rural and local area banks — currently have public holidays on second and fourth Saturdays from September 1, 2015.

Currently, government offices and RBI offices (except for support services to banks on two working Saturdays) work five days a week. Life

Insurance Corporation also works five days a week.

After prolonged negotiations between the IBA and employee unions, the IBA approved their proposal in November to make all Saturdays a holiday for bank staff. The IBA had sent the proposal to the finance ministry for consideration.

While some bank managements have raised concerns about the impact on their businesses and productivity, trade and industry bodies also had some fear over their credit flows being impacted. "Industries do not have any issue with it now," another official said, but timing of the implementation was still an issue.

There are 1.54 million employees in the banking sector, equally split between public and private, including payment banks and small finance banks. Separately, there are about 95,000 staff in regional rural banks (RRBs). The five-day work week will likely be made applicable to them too.

All these banks may have to take some steps to ensure that the increased number of holidays doesn't impact the banking operations in the country, besides stepping up digital and ATM services. As part of the agreement for a five-day working week, the working hours for banks could be increased by 45 minutes per day to offset any loss of work.

Rooftop solar installations rise 6.25% in 2023: Report

ARUNIMA BHARADWAJ
New Delhi, March 3

THE COUNTRY ADDED 1.7 GW of rooftop solar capacity in calendar year 2023, up 6.25% from 1.6 GW added the previous year, according to a report by Mercom Capital. The residential segment primarily drove the capacity additions in 2023.

During October to December 2023, the country added 406 MW of rooftop solar, down 15.9% from 483 MW in the same period in 2022. The country's cumulative rooftop solar capacity reached 10.5 GW at the end of December 2023, the Mercom India Rooftop Solar Market Report stated.

Even as residential installations gained pace, the growth in commercial and industrial sector remained marginal as the consumers waited for the module prices to stabilise. The residential segment accounted for over half of the capacity additions in 2023.

High module prices discouraged developers from sanctioning projects, especially in the first half of 2023. Industry players, however, believe that solar capacity addition is likely to gain pace in the second half of FY24 on the back of moderating module prices.

Food's weight in inflation index may drop 5 pps

PRIYANSH VERMA
New Delhi, March 3

THE COMBINED WEIGHT of 'food and beverages' would get reduced to about 41% in the new Consumer Price Index (CPI) series if the government takes into account the results of the latest household consumption expenditure survey (HCES) only, an official source privy to the matter told FE.

In the current CPI series, with base year 2012, 'food and beverages' carries a weight of 45.9%. The group in the rural CPI index carries a weight 54.2% and in the urban, 36.3%.

The source, however, said that the CPI series would likely be revamped only after the second round of the HCES is concluded. The statistics ministry is conducting another round of the survey to reverify the accuracy of the consumption expenditure data.

The 2022-23 survey might have reflected the pent-up demand, as it was the year immediately after all the Covid-19 linked restrictions were lifted. So, the results of the 2023-24 survey are likely to give the true picture of households' expenditure, the source said. "Most likely, by the end of 2025 or early 2026, the new CPI series will be introduced," the person added.

As per the fact sheet of the HCES 2022-23, the decline in the share of food items in the consumption basket of rural and urban households in the last 11 years was lower than widely expected.

The food's share in the average monthly per capita consumption expenditure (MPCE) for rural households decreased to 46.4% in 2022-23 from 52.9% in 2011-12,



LIKELY REVISION

■ CPI series likely to be revamped after the second round of household consumption expenditure survey is concluded

■ In the current CPI series, with base year 2012, 'food and beverages' carries a weight of 45.9%

■ In rural CPI index, it carries a weight 54.2% and in urban, 36.3%

the immediate past year for which survey results are available, while that of urban households declined to 39.2% from 42.6%.

Several economists had earlier expected the food's share in the consumption basket to fall around 35-36% at the aggregate level, but as per the current data, it's around 40-41%.

The revamp of the CPI series is essential to track the accurate level and source of price pressures in the economy. The current CPI series don't constitute several items and services that are consumed widely by households, say economists.

Offshore mineral auction launch likely by mid-2024

PRESS TRUST OF INDIA
New Delhi, March 3

THE FIRST TRANCHE of offshore minerals auctions is likely to kick off by June-July this year, Union minister Pralhad Joshi said.

A total of 10 offshore mineral blocks have been shortlisted by the mines ministry, and inter-ministerial consultations are underway to seek necessary clearances for auctions at the earliest, the minister for coal and mines said.

Asked about a timeframe for the auction of offshore minerals, he said the auctions are likely to kick off by June-July of 2024.

The blocks are located on the east and west coast of the country, Joshi said without sharing any further information.

"Our plan is to launch more tranches of auction of offshore minerals after concluding the first one," the minister added.

The government amended the Offshore Areas Mineral (Development and Regulation) Act, 2002, to provide an auction route for



Union minister Pralhad Joshi said the plan is to launch more tranches of auction for offshore minerals

awarding production leases for offshore minerals.

Offshore minerals are located deep within the earth's crust and are difficult to extract compared to onshore minerals.

India's offshore mineral reserves include gold, diamond, copper, nickel, cobalt, copper, manganese, and rare earth elements.

The offshore auctions will help increase the availability of these minerals in India and reduce dependence on imports.

FROM THE FRONT PAGE

Flipkart rolls out own UPI service

FEBRUARY RECORDED A slight decrease in UPI transactions in both volume and value terms, NPCI data showed. The number of UPI transactions for the month stood at 12.1 billion compared to 12.2 billion in January while the transaction value was ₹18.28 trillion, down from ₹18.41 trillion in January. However, the payments made through UPI saw a 61% year-on-year growth in volume and a 48% year-on-year growth in transaction value, NPCI said.

Flipkart's UPI handle will make it less dependent on third-party UPI apps such as Paytm, PhonePe, Google Pay and Amazon Pay. Customers can create a UPI ID on the Flipkart app to make payments to both merchants and individuals and also pay bills without switching apps.

The handle can be used across Mynt, Flipkart Wholesale, Flipkart Health+ and Cleartrip. Recently, food delivery major Zomato launched a UPI service. Rivals Amazon and Tata Neu already have UPI handles as do WhatsApp and MakeMyTrip.



"The launch of Flipkart UPI seamlessly merges the convenience and cost-effectiveness of UPI with the trusted efficiency customers expect from us," Dheeraj Aneja, senior VP, fintech and payments group, Flipkart, said.

Sanjeev Moghe, president and head, cards & payments, Axis Bank, said the lender continued to scale the growth in UPI with partnerships and innovations. "Our partnership with Flipkart has come a long way from launching one of India's most successful co-branded credit cards to now launching the Flipkart UPI service," Moghe said.

Apple's India iPhone output: \$10 billion in 10 months

ALL THREE COMPANIES are participants in the government's smartphone production-linked incentive (PLI) scheme. The scheme is considered by far the most successful of all 14 PLI schemes on multiple accounts — incremental production over the base year 2019-20, exports, job creation and investments.

The three Apple vendors are required to invest ₹1,000 crore each during the five-year tenure of the PLI scheme. All three are ahead of their original investment schedules.

While Foxconn Hon Hai has already qualified for the PLI incentive for FY24, Pegatron and Wistron are expected to cross the threshold of a minimum ₹15,000-crore production by the end of the current month. In effect, while all three companies will individually qualify for PLI in the third year, Foxconn is expected to top the threshold.

Other than Apple's three vendors, Samsung and Bharat FIH — another Foxconn company — are



significant participants in the smartphone PLI scheme. Domestic companies Lava, Bhagwati (Micro-max), Padget Electronics (Dixon), UTL Neolyncs and Optiemus Electronics are also participants in this scheme. However, Apple's vendors and Samsung have so far been leading the production in the international companies segment.

The five-year PLI scheme that started in 2020 ends in 2026, where

each company had the flexibility to choose any five consecutive years.

Communications and IT minister Ashwini Vaishnav recently told FE that after setting up their manufacturing operations in the country, big global electronics firms are now preparing to set up mega campuses in the country. These campuses will have a cluster of factories producing a range of their products.

Angel rounds see uptick in Jan-Feb

KARAN VERMA, CO-FOUNDER and director, FaaD Network, noted there are opportunities emerging in the market. "Investors are nevertheless adopting a more cautious approach, focusing on strong fundamentals and risk mitigation strategies in startups," Verma opined.

"It's about curating startups well, giving them a reasonable valuation while not getting carried away with the fear of missing out and investing in good founders with fundamentally strong business, instead of going for disruptive technologies where monetisation could be a challenge," said Mitesh Shah, co-founder of Inflection Point Ventures.

He noted that their investment activity has maintained a steady

pace driven by strong macro economic trends, favourable government policies and the public market rally.

However, We Founder Circle's Tyagi added that this shift in trend was expected since most VCs have

raised money for their funds last year and were not utilising them so far. "With a lot of dry powder available, it was expected that at some point the tide will change and the money that these VCs have already raised, they will start deploying." VC funds usually have an investment horizon of 8-10 years, which gives the fund managers limited time to invest in companies, manage the portfolio and make a sizable return. The later the deployment, the more difficult it becomes for the manager to build a favourable portfolio.

VC funds usually have an investment horizon of 8-10 years, which gives the fund managers limited time to invest in

companies, manage the portfolio and make a sizable return. The later the deployment, the more difficult it becomes for the manager to build a favourable portfolio.

OVER 18 MILLION FARMERS USE THE PLATFORM

Agri trade via e-NAM may cross ₹80,000 cr in FY24

SANDIP DAS
New Delhi, March 3

WITH MORE STATES opening up or facilitating trade of agricultural commodities on the electronic National Agriculture Market (e-NAM), trade on the platform is projected to touch ₹80,000 crore in FY24.

In April-February this fiscal, e-NAM turnover has crossed ₹70,000 crore, and there has been a spurt in inter-mandi and inter-state trading of agri-commodities on the platform.

AT A GLANCE

- e-NAM was launched in April 2016
- Now integrates 1,389 mandis across 27 states and UTs
- In April-February period, e-NAM turnover has crossed **₹70,000 cr**
- It is up **4%** on the year
- In April-February, there has been a **145%** spike in the inter-mandi trade on e-NAM



get speech had stated that e-NAM is providing services to 18 million farmers with a trading volume of ₹3 trillion.

In addition, 3,510 farmer producers' organisations (FPOs), 0.25 million traders, and around 0.11 million commission agents are registered with e-NAM. The e-NAM platform currently allows online trading in 209 agricultural, horticultural and other commodities notified by respective state governments.

The e-NAM platform currently allows online trading in 209 agricultural, horticultural, and other commodities notified by respective state governments. Sources said there are an estimated 7,000 mandis in the country, and after the recommendation from mandi boards of respective states, the marketplace for agricultural produce comes on board of e-NAM.

While stating that e-NAM is the only digital platform with no user charges being levied on the transaction, the agriculture ministry has urged all the central agencies such as the Food Corporation of India, farmers' cooperative NAFED, and others engaged in procurement and selling of grain, pulses, and other agricultural produce to use the platform for better price discovery.

Meanwhile, the total traded value of commodities on the digital platform using the farm gate model where farmers have started to sell commodities without physically transporting it to the mandis, during April-February, has been ₹85 crore compared to a very small amount traded last fiscal.

Meanwhile, the total traded value of commodities on the digital platform using the farm-gate model, where farmers have started to sell commodities without physically transporting them to the mandis, during April-February has been ₹85 crore compared to a very small amount traded last fiscal.

Officials have urged other states to follow the farm gate

purchase model so that farmers could sell their commodities at the appropriate time and save costs on transportation and the cost of multiple handling of commodities.

Farmers in several states—Andhra Pradesh, Gujarat, Karnataka, Maharashtra, Madhya Pradesh, Rajasthan, Tamil Nadu, Uttar Pradesh, Odisha, Himachal Pradesh, and Jammu and Kashmir—have started to sell commodities on e-NAM using the farm-gate model.

In the April-February period of the current fiscal, there has been a 145% spike in the inter-mandi trade on e-NAM to ₹1,485 crore.

Finance minister Nirmala Sitharaman in her interim bud-

Congress manifesto may promise apprenticeship, paper leak compensation

MANOJ C G
New Delhi, March 3

HAVING DECIDED TO frame unemployment as one of its major talking points against the BJP government during the Lok Sabha poll campaign, the Congress is set to come up with some "out of the box" promises in its manifesto to ease joblessness and soften the blow of repeated exam paper leaks, hoping they would strike a chord with the youth.

The Congress think tank is said to be looking at the much-praised apprenticeship model of Germany and tailoring it for Indian conditions.

The German dual education model (vocational education and training system) allows smooth education-to-work transitions with young people getting on-the-job time at a company while studying at a vocational school.

The model, Congress leaders believe, offers the youth an attractive way to enter the job market. The challenge is to tailor the model to suit Indian conditions since the private sector as well as the public sector will have to be involved.

Sources said the Congress's manifesto committee, headed by former Union finance minister P Chidambaram, is in the last stages of drafting the document. The Congress hopes the apprenticeship model that it is likely to propose can strike



a chord with the aspirational India, especially the urban youth. The party is said to be working out the nitty-gritty of the proposal including details like the duration of the apprenticeship period and stipend. "The model will give the young people the headstart for a job... They will become more employable... It is also like the right to a job. Anybody can demand and get a job for a year," sources said.

The party is also said to be working on a promise to soften the blow of repeated question paper leaks which has resulted in cancellation of several examinations across states.

The Central government recently came out with a law to deal with paper leaks, putting in place harsher punishment for "organised" paper leaks, defining the offence as an "unlawful activity commit-

ted by a person or a group of persons indulging in unfair means in collusion and conspiracy to pursue or promote a shared interest for wrongful gain in respect of a public examination".

Sources said that Congress is looking at a proposal which involves payment of monetary compensation to candidates affected by paper leaks and cancellation of competitive examinations. Coupled with the two, sources said, could be a promise of assistance or creation of an enabling environment to help the youth venture into startups and businesses.

The Congress has been heavily critical of the government over joblessness.

Rahul Gandhi, who is leading a political yatra from Manipur to Mumbai, has been constantly talking about unemployment.

—PTI

Modi to lay foundation of ₹30K-cr NTPC projects today

PRIME MINISTER NARENDRA

Modi will lay the foundation of state-owned power giant NTPC's various projects worth ₹30,023 crore on Monday.

The prime minister will dedicate to the nation and lay the foundation of a series of NTPC projects on March 4, 2024, signalling a significant leap towards sustainable development and economic growth, an NTPC statement said.

Modi will dedicate Unit -2 (800 MW) of NTPC's Telangana Super Thermal Power Project (Stage-I) located in the Peddapalli district of Telangana.

With an investment of ₹8,007 crore, this project utilises ultra-supercritical technology, ensuring optimal power generation efficiency while significantly reducing carbon emissions.

The commissioning of this project will not only enhance the power supply in Telangana but also guarantee 24x7 availability of affordable and high-quality power nationwide.

Furthermore, the PM Modi will also dedicate Unit-2 (660 MW) of North Karanpura Super Thermal Power Project (3x600 MW), situated in Jharkhand. With an investment of ₹4,609 crore, the project proudly stands as India's first supercritical thermal power project, equipped with air-cooled condenser technology, substantially minimising water consumption.

—PTI

BOLSTERING DEFENCE



Indian Navy welcomes MH-60R Seahawk helicopters, which are set to be inducted on March 6, at INS Garuda in Kochi on Sunday. The Seahawks squadron will be commissioned in the Navy as INAS 334.

Centre can't set borrowing limits for states: Kerala govt to SC

PRITYANSH VERMA
New Delhi, March 3

THE KERALA GOVERNMENT has accused the Central government of stifling the state's revenue streams by "arbitrarily imposing" a net borrowing ceiling, which it said is violative of the relevant provisions of the Constitution.

In response to a note filed by the Centre in the SC, the Kerala government has said that under Article 293 of the Constitution, the states have the authority to set limits on their own borrowings. In a move that has few precedents, the State of Kerala had filed a suit in the apex court on December 13, seeking remedy against the Union government's alleged trespasses on fiscal federalism, and "calculated" attempts to "reduce the state to extreme penury."

The SC will hear the case on March 6 and 7. "Since these legislations enacted by a state are in place, for this reason too, the Union government cannot through mere executive orders under Articles 293(3) and 293(4) subvert the operation of a valid state

legislation under the Constitution and coercively impose any limits on its borrowings overriding the Legislature of the State," the state government.

The Centre had said in its note that all the states in India are indebted to the Centre and hence require its permission to borrow from any source. "While the giving this permission, the Centre keeps in mind the overall objectives of macroeconomic stability of the country as a whole and fixes a borrowing limit for the State seeking its permission, under Article 293(4),"

"The borrowing limits of states are fixed in a non-discriminatory and transparent manner guided by the recommendations of the Finance Commission (FC). The Commission also while making its recommendations keeps in mind the spirit of the FRBM Acts which strive ultimately to achieve a fiscal deficit target not exceeding 3% of the Gross State Domestic Product (GSDP) of a state," said the Centre.

The Kerala government, however, contests that it was only in the recommendations of the Twelfth Finance Commission (covering the period 2005-2010) that the recommendation on borrowing limits was included. "Unlike what is sought to be conveyed by note, the limit of 3% recommended by the Finance Commission thus has a history of less than two decades," it stated.

The Kerala government also noted that the Finance Commission reports "do not and cannot" legally assign the Centre with the responsibility of ensuring that the states adhere to fiscal deficit targets recommended by the FC.

"The respective states have enacted their own fiscal responsibility legislations, and it is for the states to take measures to implement such recommendations in relation to (their) fiscal deficit..." it said while adding that FC's recommendations can't override Article 293 of the

Constitution. According to the suit filed by Kerala under Article 131 of the Constitution, the (Centre's) FRBM Act 2003 amounted to "blatant encroachment into the legislative domain" of the State as 'Public debt of the State' was an item that is exclusively in the State List. It also accused the Centre of inflicting "severe damage" to its economy by "interfering with" its finances. It urged the court to restore the Net Borrowing Ceiling, as fixed by the Kerala Fiscal Responsibility Act, 2003, and expressed the fear that unless this is done, its "treasury operations will be halted or starkly curtailed."

On February 20, Kerala's finance minister KN Balagopal said that the Centre has informed the apex court that if Kerala withdraws its petition, the government will give the state permission to borrow around ₹12,000 crore. The state has refused to withdraw its plea.

The apex court has asked the Centre and the Kerala government to keep the channels of negotiations open to resolve the dispute.

Gujarat CM chief guest at 'States of Hope'

EXPRESS NEWS SERVICE
Ahmedabad, March 3

GUJARAT CHIEF MINISTER Bhupendra Patel will be the chief guest at the States of Hope series, organised by *The Indian Express* on Monday.

With only 5% population share, Gujarat accounted for 8.2% of the national GDP in 2022-2023. The state has a share of more than 30% of the country's aggregate exports where ports are the most important players. The cargo handled by these ports has grown exponentially from 73.18 million tonnes in 2000-2001 to 416.36 million tonnes in 2022-2023.

In the recently concluded



budget session, the Gujarat government led by CM Bhupendra Patel announced the upgrade of nine municipalities to municipal corporations, taking the total number of municipal corporations to 17 in the state, which is projected to take the urban population to 75% by 2047.

In his 2024-2025 budget speech, state finance minister

Kanubhai Desai had said the growth rate of the gross state domestic product (GSDP) was 14.89% and the state's share in the national GDP had gone up from 5.1% in 2000-2001 to 8.2% in the last fiscal.

Powering this has been the robust infrastructure in Gujarat, a state that has traditionally traded with other countries via the sea route. If cities have been the growth engines of the state, it is the states that have been the growth and governance drivers of the country. From transport to agriculture, from amplifying digitalisation to improving infrastructural systems, states are the building blocks in shaping India's transformation.

The 'States of Hope' series focusing on Gujarat is a compelling exploration of the transformative infra projects across Indian states. These trend-setting projects at the state level transform these regions into islands that the rest of the country and the world can emulate. Implementing these programmes are often challenging. But there are also lessons to be learnt and can be a blueprint to check how future-ready the state is.

The event will kick off with a panel discussion on 'Infrastructure the promise of transformational development' by experts in the field, including Gujarat Infrastructure Development Board CEO Banchhanidhi Pani, vice chairman and CEO, Gujarat Maritime Board, Rajkumar Beniwal, Prof Jigna Desai from CEPT University, founder and MD, Savvy Group, Sameer Sinha and Prof Rachna Gangwar from Adani University. This will be followed by a keynote address by CM Patel.

Presents

States of Hope

GUJARAT

Co-presented by

Chief Guest
Bhupendra Patel
Chief Minister, Gujarat

Panel Discussion

INFRASTRUCTURE: THE PROMISE OF TRANSFORMATIONAL DEVELOPMENT

— Panellists —

Banchhanidhi Pani CEO Gujarat Infrastructure Development Board	Jigna Desai Professor CEPT University	Rajkumar Beniwal Vice-chairman and CEO Gujarat Maritime Board
Rachna Gangwar Professor Adani University	Sameer Sinha Founder and MD Savvy Group	

— Associate Partners —

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MONDAY, MARCH 4, 2024



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N Chandrasekaran, chairman, Tata Sons

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IN THE NEWS

MORE APPS BACK ON PLAY STORE, IAMI RAISES ISSUES

A FEW MORE APPS came back on Play Store on Sunday after they complied with Google's billing policy, even as the Internet and Mobile Association of India (IAMAI) expressed concerns as the majority of apps removed remained delisted. Tension between Google and some Indian apps flared on Friday after the tech giant removed certain apps from its Play Store in India over a dispute on service fee payments.

VEDANTA PARENT TO DELEVERAGE DEBT BY \$3 BN IN 3 YEARS

VEDANTA RESOURCES, THE parent firm of mining conglomerate Vedanta, does not foresee a rollover of its loans and plans to deleverage \$3 billion debt over the next three years, Navin Agarwal, VC, Vedanta and member of Promoter Group, said, at an analyst meeting. "Deleveraging is our priority. Vedanta's cash flow pre-growth capex is estimated to be \$3.5-4 billion for FY25, sufficient for secured debt maturities of \$1.5 billion," he said.

USED CAR MARKET TO HIT \$100 BN BY 2034: CARS24 CEO

INDIAN USED CAR market is expected to touch the \$100 billion mark in the next ten years on the back of rising disposable incomes and a growing middle class, according to CARS24 co-founder and CEO Vikram Chopra. As per findings of the Gurugram-based online used car marketplace, there are changes in market dynamics, with customers opting for frequent upgrades when it comes to cars.

HOUSING.COM PARENT'S REVENUE UP 21% IN JUL-DEC

REVENUE OF REA India — owner of Housing.com and PropTiger — rose 21% to ₹238 crore during latest July-December period on strong demand of residential properties, its CEO Dhruv Agarwala said. The company would continue to invest in new products, technologies and branding-marketing activities, he said.

GODREJ & BOYCE TO INCREASE FOCUS ON SMALLER CITIES

GODREJ & BOYCE AIMS to invest about ₹40 crore over the next three years to expand its distribution footprint for its consumer brands in the tier-II and tier-III cities. With this, the company's footprint will double to over 400 towns by FY27, a senior official has said.

FOCUS ON CONTENT & DIGITAL USER EXPERIENCE KEY

With Disney deal, Reliance's 'Jio' moment in media is here

Firm's distribution might will give an edge to combine

VIVEAT SUSAN PINTO
Mumbai, March 3

IN 2016, RELIANCE Jio disrupted the telecom market with low data prices and free voice calls, altering consumer behaviour for good and forcing competitors to redraw their strategies. That moment appears to have arrived in the media and entertainment market eight years down the line with the Reliance-Disney merger announced last week.

Reliance Jio is the country's largest telecom operator with close to 450 million users, according to the Telecom Regulatory Authority of India (Trai). In media and entertainment, Reliance-backed Viacom18 network, prior to the merger announcement, was third in the pecking order of television broadcast companies after Disney Star and Zee, respectively, with around 10-11% viewership share, according to industry experts.

The merger is set to change all this. For one, Reliance has the distribution might with its presence in telecom services, cable & satellite distribution and digital streaming. With the Disney deal, say experts, it has sealed the gap in content services and pushed itself into the top league of players within the \$2.1-trillion media and entertainment market in the country.

For perspective, the \$8.5-billion Disney-Reliance combine will have over 100 channels and two over-

COMING UP NEXT

Over **100** channels and **2** OTT platforms expected under the **\$8.5-bn** Disney-Reliance combine

35-40%

The viewership and ad market share likely to be commanded by the media giant



■ Its dominance in sports broadcasting will be near complete, with IPL, ICC matches, Pro Kabaddi League, Wimbledon and NBA available on both its channels and OTT

■ On the flip side, the combine may attract the scrutiny of regulators over concerns of market monopoly

the-top (OTT) platforms under its belt, with a 35-40% viewership and ad market share. Its dominance in sports broadcasting will be near complete, with almost all key sporting properties — from the Indian Premier League (IPL) to ICC cricket tournaments (both TV and digital), BCCI domestic cricket events, Pro Kabaddi League, besides Wimbledon, NBA and Olympics — all available on the channels and OTT platforms of the combine.

As Deven Choksey, managing director of the Mumbai-based KRChoksey Group, who has tracked Reliance Industries (RIL) for years, says, "Reliance is uniquely positioned because it has the telecom network, broadband and cloud infrastructure at one end, which ensures last-mile connectivity. With

Disney deal, it has access to world-class content, which will feed the insatiable demand for programming by viewers. I see this as a win-win for Reliance. For the consumer, everything is now under one roof."

While convenience is a clear advantage for consumers when two large entities merge, some experts argue that there are challenges that the combine will have to navigate.

The most obvious is the scrutiny of regulators and how it will tackle the issue of monopoly in the market. But the other more pressing problem, say experts, is the need for consistent, good-quality content that is engaging enough and a user interface that is smooth and viewer-friendly, especially on digital.

"On the positive side, the merger will provide extensive reach across

a diverse portfolio of channels and platforms. On the flip side, there has to be a balanced outcome in terms of pricing, inventory, user experience and content," says Harsha Razdan, chief executive officer, South Asia, Dentsu, an advertising and media agency.

For instance, the free streaming of the IPL on JioCinema last year was marred by technical glitches in the initial days as people rushed to watch matches on the platform. The issue was subsequently resolved.

However, JioCinema on the phone as well as when downloaded on smart TVs does tend to buffer during broadcast leading to viewer fatigue and irritation, say some experts. Some OTT buffs argue that they do not get regular updates of the app and that repeated ad pop-ups distract them from watching their favourite shows on the platform. Reliance is expected to address these technical concerns as the merger between Viacom18 and Star India is completed, and the two teams begin working together by late this calendar year or early next year.

However, with two giants combining, says Abneesh Roy, executive director, research at Nuvama Institutional Equities, low tariff plans that Viacom18 introduced — ₹99 per user, for instance, for premium English content was rolled out last year when HBO content was acquired — may make way for subscriber plans that may cost more in the future.

"Subscriber rates both in digital and linear TV may go up," he says, as the Disney-Reliance combine will have a significant heft in the marketplace in terms of both distribution and advertising.

IT firms' revenue from top clients sees slowdown

SAMEER RANJAN BAKSHI
Bengaluru, March 3

REVENUES ACCRUING TO IT firms from top clients shrunk during the October-December quarter. While the decline was for all the firms if compared on a year-on-year basis, it was for about half of the firms on a sequential basis.

For instance, Infosys' top 25 clients contributed about 35.3% in the third quarter of FY23, but contributed about 33.7% in same quarter this fiscal.

Similarly, Wipro's top 10 clients contributed 21.2% a year earlier, but the same came down to 20.5% in Q3 of FY24. Their contribution to Wipro's revenue also declined sequentially. Wipro recently stated that it is rationalising its total number of clients in an effort to boost margins and even letting go some of the low profitable work.

HCLTech saw decline in revenue from top 5, 10 and 20 client categories on a y-o-y basis.

C Vijayakumar, CEO and MD, HCLTech, during the earnings call, said, "In smaller clients, there are some challenges. In some of the big tech, we see some increase. There have been some clients where decline also happened."

Tech Mahindra saw contribution from the categories of top 5, 10 and 20 clients falling y-o-y and also sequentially. Its revenue from top five clients declined by 16.3% y-o-y. Similarly, the revenue flow from top 10 and 20 clients declined 8.3% and 6.2% y-o-y, respectively.

Commenting on top clients' declining contribution to IT firms' revenue, Pareekh Jain, founder at Pareekh Consulting, said, "The three

DOWNTREND



35.3% Revenue contribution from top 25 clients of Infosys in Q3 of FY23, which fell to **33.7%** in Q3 this fiscal

21.2% Contributed by Wipro's top 10 clients a year earlier, which slid to **20.5%** in Q3 of FY24

■ HCLTech saw decline in revenue from top 5, 10 and 20 client categories on a y-o-y basis

■ Tech Mahindra's revenue from top five clients declined by **16.3% y-o-y**

reasons for this are: ramp down of large deals like Xerox, slow ramp up of large deals bagged recently and cancellation of some projects. This is happening in a secular way, and is not limited to any particular company. This is also why IT firms bagging large deals with billion dollar TCV (total contract value) are not seeing any positive reflection in their revenue."

SUV sales in the fast lane for Maruti as small cars sputter

VIKRAM CHAUDHARY
New Delhi, March 3

REVVING UP

■ In February 2024, sales of Suzuki's UVs nearly doubled to **61,234** as compared to the same period last year



■ Sales of its mini and compact cars **dropped 15% to 86,409 units**

MARUTI SUZUKI ISN'T a small car company anymore. Its domestic sales in February grew 8.7% to 160,271 units, but this growth came on the back of utility vehicles (UVs) and not passenger cars.

In February 2024, sales of the company's UVs (Brezza, Ertiga, Fronx, Grand Vitara, Invicto, Jimny and XL6) almost doubled — to 61,234 units from 33,550 in February last year — even as sales of its mini and compact cars (Alto, S-Presso, Baleno, Celerio, Dzire, Ignis, Swift, Tour S and Wagon R) dropped 15.1%, from 101,773 units in February last year to 86,409 units this year.

The same trend is reflected in the April-February sales numbers. Sales of the company's UVs grew 77.4% in April-February FY24 — from 329,075 units to 583,860 units — even as sales of its mini and compact cars shrank from 1,012,526 units to 888,436 units (12.3% decrease).

From a small-car company, Maruti Suzuki is evolving into a UV company. Industry analysts shared with FE a couple of reasons why

dropped 1.5%."

Shashank Srivastava, senior executive officer, marketing & sales, Maruti Suzuki India, told FE that the reason for the success of the Fronx is its unconventional and yet likeable design.

"The Fronx was totally new and came with a unique body shape. People hadn't seen such a vehicle from Maruti Suzuki and yet they placed their trust in this crossover SUV," he said.

"Its popularity has soared particularly amongst young customers, who like its tech-loaded cabin and multiple powertrain options. In fact, the Fronx has been instrumental in more than doubling our SUV segment share to 19.7% in CY23 from 10.4% in CY22."

The Fronx has also attracted a lot of first-time car buyers, as well as those who want automatic gearbox and powerful cars. Srivastava said the automatic variants of the Fronx have contributed to 24% of sales, signalling growing inclination towards clutch-less transmission options. "There is also considerable demand for the 1.0-litre turbocharged Boosterjet engine, as well as for the recently-introduced S-CNG option," he said.

Google monopoly must be broken: Shaadi.com CEO

JATIN GROVER
New Delhi, March 3

AMID DISAGREEMENT BETWEEN Google and homegrown digital services companies on in-app service fee, Shaadi.com founder and CEO Anupam Mittal said the government needs to intervene and come up with a central repository of apps to break the monopoly of Google.

"Just like we have UPI (Unified Payments Interface), ONDC (Open Network for Digital Commerce), anybody should be allowed to put a front end to those apps," Mittal told FE in an interaction.

"Android operating system cannot come bundled with the Google app store or maps or anything. User has to choose which service he wants to use. That's how you prevent monopolies," Mittal said, adding that without the government's or regulator's intervention this won't be possible.

Comments from Mittal assume significance as Google owns around 95% share in the operating system market via Android. Further, its dominance in the app store and the absence of alternatives, is also impacting the government's goal of keeping the Internet open.

In fact, the Competition Com-

ANUPAM MITTAL, FOUNDER-CEO, SHAADI.COM

ANDROID OPERATING SYSTEM CANNOT COME BUNDLED WITH THE GOOGLE APP STORE. THE USER HAS TO CHOOSE



mission of India (CCI) in October 2022 imposed a penalty of Rs 936.44 crore on Google for abusing its dominant position with respect to its Play Store policies.

On Friday, Google delisted apps of 10 companies citing violation of in-app billing policy. The issue pertains to the fact that Google charges a 11-26% commission from the

companies if any of their user purchases a product or service from their apps.

Post the incident, many homegrown startups lashed out at Google saying the commission charges are too high and the billing system by Google is to extract unviable rent from homegrown developers. Communications and IT minister, Ashwini Vaishnaw has called a meeting on Monday with Google and app developers to discuss and sort out the issue.

"They are charging 11-30% for providing payment services, which cost 1%. It's absolutely ridiculous," Mittal said, adding that the companies don't have a problem with Google offering a payment gateway but that should not be enforced as well as should have competitive rates.

After getting delisted, apps such as Naukri, 99Acres, Shiksha — which belongs to InfoEdge — re-applied as consumption-only apps, and not under in-app billing category.

Consumption-only apps don't let users purchase any products or services — digital or physical — from within the app. They will have to do it outside the app, maybe on the company's website, which affects both the user experience and business of the apps, said industry executives.

AI can usher in creativity: Teradata's Steve McMillan

RAJESH KURUP
Mumbai, March 3

STEVE MCMILLAN, CEO, TERADATA

THE EFFECTIVENESS OF AI DEPENDS ON THE PURITY OF THE DATA, IF YOU PUT GARBAGE IN, YOU GET GARBAGE OUT



garbage in, you get garbage out," McMillan said.

"AI would add \$4 trillion to the global economy, and adding in productivity and efficiency improvements, it would rise to \$8 trillion. I

think that's a massive opportunity for India also," he said.

Talking on AI hallucinations, where AI programs give incorrect output, McMillan said trusted data is the need of the hour.

"Hallucinations happen when the Gen AI engine is fed with erroneous or incorrect data. The focus from a Teradata perspective is to ensure what we call it harmonised data. While the large language models (LLMs) are getting a lot of press today, the real opportunity would be for mid and small language models," he added. Globally, data analytics and AI would top IT spend, which would be followed by cybersecurity and then cloud.

"Cybersecurity has been one of the key spend areas for a chief information officer, while data analytics and AI has just become the number one spend area for organisations. There is also a growth explosion in the cloud," McMillan said.

McDonald's, KFC hope to boost dine-in sales

AKANKSHA NAGAR
New Delhi, March 3

FOLLOWING A DECLINE in dine-in sales during the October-December quarter, fast food chains are launching value meal offerings to draw customers back to the stores.

The companies witnessed a decline in dine-in sales on a y-o-y basis in the range of 4% to 6% due to high competition and rising demand for online delivery. Further, to boost sales in the stores, many are also pinning hopes on the outlet revamp.

KFC India, a subsidiary of Yum! Brands, for the first time, has launched 'lunch special' meals at ₹149. These specials are available at all of its restaurants.

On the other hand, McDonald's India West and South, has launched its new offering 'McSaver Meals' starting at ₹99 for customers in Gujarat, Madhya Pradesh and Chat-

RECIPE FOR IN-STORE SALES

- KFC India has launched 'lunch special' meals at **₹149**
- McDonald's India West and South has launched 'McSaver Meals' at **₹99** in Gujarat, Madhya Pradesh and Chattisgarh
- The meals are available for **₹149** for customers in other parts of West and South India



Domino's, where dine-in contracted by 5%, is also planning to launch special, in-store value meals

tisgarh and ₹149 for customers in other parts of West and South India. Its Aloo Tikki meal, earlier priced at ₹230, is now available for ₹99, and the McVeggie meal, which was previously priced at ₹321, is now available for ₹149. In a nutshell, the pricing has been slashed by over 50%.

In the December quarter, Westlife Foodworld (which operates over 380 McDonald's restaurants across 62 cities in West and South) witnessed a

year-on-year decline of 9% in same-store sales growth (SSSG).

During the earnings conference call, Akshay Jadia, executive director, Westlife Foodworld, highlighted two key challenges impacting SSSG.

On the macro side, demand conditions remained tough with lower levels of eating-out frequency. The festive season saw a slight uptick, but the demand pressure continued thereafter. In addition to that,

around 30% of its stores across West and South saw a 10% to 50% decline in daily sales from mid-October onwards on the back of flood and other external factors.

In Q3, Devyani International's SSSG for KFC stood at -4% and Pizza Hut's at -6%, whereas in the case of Jubilant Foodworks (which operates Domino's Pizza), while the delivery business was up 6%, dine-in contracted by 5%.

Reportedly, Domino's is also planning to launch special value meals for its in-store customers this quarter. Sameer Khetarpal, CEO & MD of Jubilant Foodworks, recently told the media, "It is a time when we need to pass more value to consumers. In a high-inflation environment, consumers tighten their purse strings, they conserve cash. For Domino's, delivery is growing; we are bringing in the better value proposition for dine-in customers including more value-conscious meals, and combos."

Currently, 65% of its revenue comes from delivery, while 35% comes from dine-in.

IN THE NEWS

MALAYSIA MAY RENEW HUNT FOR MISSING 'MH370'

MALAYSIA'S GOVERNMENT SAID on Sunday it may renew the hunt for missing Malaysia Airlines flight MH370 after a US technology firm proposed a fresh search in the southern Indian Ocean where the plane is believed to have crashed a decade ago.

SEIZURE OF GOODS BY INDIA UNJUSTIFIED: PAK

PAKISTAN ON SUNDAY protested India's "unjustified seizure" of commercial goods destined for Karachi, saying the consignment was a "simple case" of import of a commercial lathe machine by a commercial entity which supplies parts to the automobile industry.

EX-BANK OF BEIJING CHAIRMAN UNDER PROBE

The former chairman of the state-owned Bank of Beijing is under investigation for corruption, the latest in a series of graft investigations focused on the country's financial sector. Yan Bingzhu, who led the bank since its establishment in 1996, is among several top officials being probed for violating discipline law.

SOUTH KOREAN DOCTORS HOLD ANTI-GOVT RALLY

THOUSANDS OF DOCTORS rallied in Seoul, on Sunday to express their support for junior doctors who have been on strike for since two weeks over a government plan to raise the number of medical school admissions.

● VOWS TO SECURE G20 MEMBERSHIP BY 2030

Shehbaz Sharif elected Pak PM for second term

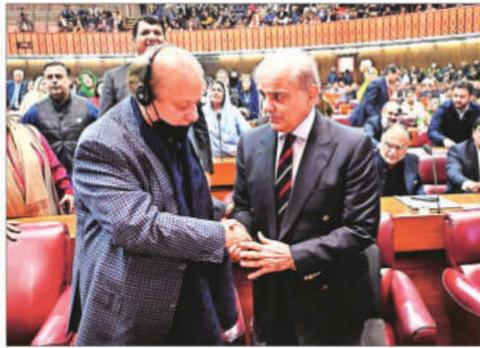
Shehbaz secures 201 votes, PTI's Omar gets 92 votes

SAJJAD HUSSAIN Islamabad, March 3

PLEDGING TO REVIVE Pakistan's debt-trapped economy and eradicate terrorism, newly-elected Prime Minister Shehbaz Sharif on Sunday said his government would not allow the country to become part of some "great game" and would maintain cordial relations with neighbours based on the principles of equality.

In his victory speech in the National Assembly soon after he was elected as the 24th prime minister and for a second time since 2022, the 72-year-old profusely thanked his elder brother and three-time former premier Nawaz Sharif and allies for putting their trust in him and allowing him to head a coalition government after last month's election resulted in a hung Parliament.

While Shehbaz secured 201 votes, his challenger Omar Ayub Khan of jailed former prime minister Imran Khan's Pakistan Tehreek-e-Insaf (PTI) got only 92 votes in the elec-



Pakistan's newly elected PM Shehbaz Sharif, (right), is congratulated by his elder brother and former PM Nawaz Sharif following his appointment, at a parliament session, in Islamabad, on Sunday.

tion held at the newly-elected National Assembly. Shehbaz said that as no party secured a clear parliamentary majority, it was "the democratic way" that "like-minded parties may form a coalition government".

Following the February 8 marred by allegations of vote rigging, the Pakistan Muslim League Nawaz (PML-N) headed by Nawaz Sharif, reached a coalition deal with the Pakistan Peoples Party (PPP) led by former foreign minister Bilawal Zardari-Butto. This post-poll deal effec-

tively ensured that jailed former prime minister Imran Khan's PTI party would not return to power though independent candidates backed by it won the maximum number of seats in Parliament.

Amidst vociferous sloganeering by the members of Imran Khan's party members against alleged "mandate thieves," Shehbaz warned that Pakistan was facing an alarming debt crisis where even the expenditures of the National Assembly were being paid by borrowing money.

He said that his government would work hard and set a goal to become a member of G20 countries by 2030. The G20 or Group of 20 is an inter-governmental forum of the world's major developed and developing economies.

He said that Pakistan would not become part of any "great game" and his government would increase the number of friends. He pledged to build and improve ties with all leading nations, including its neighbours.

"We will keep ties with neighbours on the basis of equality," Shehbaz said.

Shehbaz, however, raked up the Kashmir issue and equated it with Palestine. "Let's all come together [...] and the National Assembly should pass a resolution for the freedom of Kashmiris and Palestinians," he added. Shehbaz said that his elder brother has never even thought of harming the country, unlike his opponents.

"This is the difference between this leadership and that leadership [...] the entire assembly is witness to the fact that we never thought of the politics of revenge.

"Never was one pot broken, nor was any building ever damaged [...] but it shameful that the country saw a day when GHQ corps commander houses, airfields were attacked on May 9," Shehbaz said. —PTI

Trump beats Nikki Haley in 3 Republican caucuses

STEPHANIE LAI March 3

FORMER PRESIDENT DONALD Trump swept three more Republican presidential nominating contests on Saturday, beating rival Nikki Haley in Missouri and Idaho and winning all of Michigan's remaining delegates.

The Associated Press called all three races for Trump, who has won every nominating contest so far by wide margins. He's on track to have enough delegates to lock down the Republican presidential nomination by mid-March.

The latest Trump victories portends trouble for Haley, the final candidate challenging Trump. The former president won the first Michigan contest — a primary — on Tuesday by more than 40 percentage points.

Michigan Republicans, whose party rules dictated holding a second contest, held a party convention on Saturday to award the remaining 39 delegates. Trump swept those after receiving 1,575 votes from precinct delegates, compared to 36 for Haley, the AP reported.

The race will soon shift to Super Tuesday on March 5, when 15 states hold Republican nominating contests. Haley has vowed to stay in the race through then. She has continued to campaign and raise funds over the past week in the wake of a crushing loss to Trump last Saturday in South Carolina, the state where she



CONSOLIDATING POSITION

■ The former president won the first Michigan contest by more than 40 percentage points

■ Despite the losses, Haley has beat expectations set by polls in several of the early voting states

■ The race will soon shift to Super Tuesday, when 15 states hold Republican nominating contests

■ Haley virtually has no chance of clinching the nomination away from Trump, says a strategist

was governor twice.

Haley has argued that she should stay in the race despite the unlikely odds in order to give voters a choice beyond the former president. She has made the case to voters that Trump's legal challenges would distract him from the campaign, making him a less desirable candidate to challenge President Joe Biden.

Despite the losses, Haley has beat expectations set by polls in several of the early voting states. She won more than 43% of the vote in New Hampshire and nearly 40% in her home state of South Carolina, both states where she spent significant

time campaigning.

"There are huge numbers of voters in our Republican primaries who are saying they want an alternative," Haley said last week. Jai Chabria, a Republican strategist, said the latest win made clear that Haley had virtually no chance of clinching the nomination away from Trump.

"This race has been over for a long time since Donald Trump announced he was gonna become president," Chabria said. "There are a few in the donor class that want us to go on, but that's really it."

—BLOOMBERG

Xi congratulates Shehbaz on becoming Pak PM

CHINESE PRESIDENT XI Jinping on Sunday congratulated Shehbaz Sharif on his election as the PM of Pakistan for a second time and hoped that Beijing and Islamabad will continue to deepen their all-weather strategic cooperative partnership under his leadership.

In his congratulatory message, Xi said he believes that under the leadership of younger Sharif and the new

Pakistani government, and with the united efforts of all walks of life in Pakistan, the country will achieve new and greater accomplishments in the cause of national development and progress.

Xi stressed that China and Pakistan should continue their traditional friendship, strengthen exchanges and cooperation in all fields, jointly build an upgraded version of the

CPEC, continue to deepen the China-Pakistan all-weather strategic cooperative partnership and build a closer China-Pakistan community with a shared future in the new era to bring more benefits for the people of the two countries.

In his victory speech, Shehbaz Sharif vowed to further promote the CPEC projects with China, an all-weather ally. —PTI

● RELIEF FOR MICROFINANCE PIONEER



Nobel laureate Muhammad Yunus (centre) comes out of a court room after he was granted bail in a \$2.3-million embezzlement case, in Dhaka, on Sunday.

Hamas delegation arrives Egypt for Gaza truce talks

GWEN ACKERMAN & FADWA HODALI March 3

HAMAS SAID a delegation is travelling to Cairo to outline the group's position on talks that may lead to a temporary ceasefire in Gaza — even as reports surface that it's refused to give Israel the names of which hostages taken in October are still alive.

"We are keen to achieve a result that satisfies our people," Osama Hamdan said in a statement issued by the media center of Hamas, which rules Gaza and is considered a terrorist organization by the US and EU. Talks would be held Sunday and Monday, Hamdan added. AFP reported that a cease-fire may be secured "within 24 to 48 hours" if Israel accepts Hamas' demands, citing a senior Hamas official it didn't identify.

However, a senior Israeli official, speaking anonymously, said Israel wouldn't send a high-level delegation to Cairo unless Hamas provides answers to questions Israel has been seeking. The official didn't elaborate, but reports have said that among other things, Israel seeks information on the wellbeing of its hostages.

Channel 12 reported that talks broke down before they even started, as Hamas failed to provide Israel the names of which hostages are still alive. The Israeli TV station said that Qatar told Israel that there is presently no way forward. —BLOOMBERG

Emerging assets face risk as govts clash with central banks

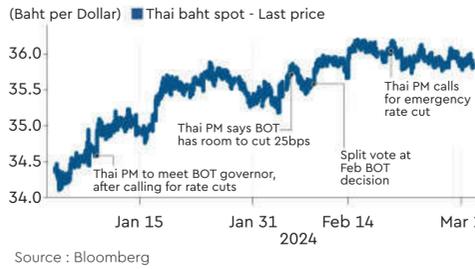
MARCUS WONG & MATTHEW BURGESS March 3

CENTRAL BANK INDEPENDENCE is becoming an increasingly key battleground in emerging markets, and one that bodes ill for currency and bond investors.

The Thai baht has come under recurring pressure in recent weeks due to a standoff between the prime minister and policymakers over the timing of interest-rate cuts. Hungary's forint neared a one-year low versus the euro this past week amid an ongoing clash between Prime Minister Viktor Orban and the country's central bank chief. Brazil's real and the Turkish lira have long been whipsawed by the two countries' leaders calling for lower borrowing costs.

"For investors, the autonomy of central banks is a pivotal consideration in the allocation of capital within EM currencies and sovereign debt," said Rajeev De Mello, a global macro portfolio manager at Gama Asset Management in Geneva.

THAILAND'S BAHT WEAKENS



"I prefer to invest in bonds and currencies of those countries that proactively addressed inflationary upticks, and have been reticent towards markets where central banks are encumbered by political interference."

Fractious relations between central banks and governments are nothing new. But the current challenges facing the global economy — where the highest interest rates in decades are starting to crimp growth —

mean tensions have ratcheted up to an unusually high level, flaring up even in developed countries.

Traders typically react to such conflicts by selling currencies. That's because the standoffs tend to begin with a government pushing back against hawkish monetary policy, as the former prefer stimulating the economy over containing inflation.

Lower rates and sustained price pressures then drive capital outflows and lower returns from currencies and bonds. —BLOOMBERG



Palestinians gather at the site of an Israeli airstrike, in Rafah in southern Gaza Strip on Sunday.

This advertisement is for information purposes only and does not constitute an offer or an invitation or a recommendation to purchase, to hold or sell securities. This is not an announcement for the offer document. All capitalized terms used herein and not defined herein shall have the meaning assigned to them in the Letter of offer dated 09th January, 2024 the "Letter of Offer" or ("LOF") filed with the BSE Limited ("BSE") and the Securities and Exchange Board of India ("SEBI").

GENPHARMASEC LIMITED
Corporate Identification Number: L24231MH1992PLC323914

Our Company was originally incorporated as "Adi Rasayan Limited" a private limited company vide a Certificate of Incorporation dated 16th November, 1992, issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli under the provisions of the Companies Act, 1956. Subsequently, the name of our Company was changed to "Generic Pharmasec Limited" and a fresh certificate of incorporation dated 27th November, 2018 consequent upon change of name was issued by the Registrar of Companies, Ahmedabad. Thereafter, the name of our Company was further changed to "Genpharmasec Limited" and a fresh certificate of incorporation dated 25th October, 2021 consequent upon change of name was issued by the Registrar of Companies, Mumbai. For further details in relation to our Company, please refer to the section titled "General Information" beginning on page 50 of this Letter of offer.

Registered Office: Office No. 104 & 105 1st Floor Gundecha Industrial Premises Co-op Soc. Ltd., Akurli Road Kandivalli East Mumbai City MH - 400101.
Tel: +91- 86555 50242 | Email id: compliance@genpharmasec.com | Website: www.genpharmasec.com
Contact Person: Ms. Heta Deepak Shah, Company Secretary & Compliance Officer

PROMOTERS OF OUR COMPANY: MR. RAJESH SADHWANI AND MRS. SNEHA SADHWANI

ISSUE OF UPTO 27,68,59,850 EQUITY SHARES OF FACE VALUE OF RS. 1 EACH ("EQUITY SHARES") OF GENPHARMASEC LIMITED ("GENPHARMA" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF RS. 1.75 PER EQUITY SHARE (INCLUDING PREMIUM OF RS. 0.75 PER EQUITY SHARE) ("ISSUE PRICE") FOR AN AGGREGATE AMOUNT NOT EXCEEDING RS. 4,84,05,85,000 TO THE ELIGIBLE EQUITY SHAREHOLDERS ON RIGHTS BASIS IN THE RATIO OF 1 (ONE) EQUITY SHARE FOR EVERY 1 (ONE) EQUITY SHARE HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, I.E. 09th JANUARY, 2024 (THE "ISSUE"). THE ISSUE PRICE IS 1.75 TIMES OF FACE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, PLEASE SEE THE CHAPTER TITLED "TERMS OF THE ISSUE" ON PAGE 123 OF THE LETTER OF OFFER.

BASIS OF ALLOTMENT

The Board of Directors of our Company thanks all its shareholders and investors for their response to the Company's Rights Issue of Equity Shares, which opened for subscription on Tuesday, January 23, 2024 (Issue was earlier scheduled to open on Monday, January 22, 2024 but was rescheduled to open on Tuesday, January 23, 2024 on account of Public Holiday) and scheduled to close on Friday, February 09, 2024 which was extended by the Company till Tuesday, February 13, 2024 and the last date for On Market Renunciation of Rights Entitlements was Friday, February 02, 2024. Out of the total 10,897 Applications for 41,45,96,221 Rights Equity Shares, 2,496 Applications for 1,61,22,597 Rights Equity Shares were rejected on grounds of "technical reasons" as disclosed in the Letter of Offer. The total number of valid applications were 8,401 for 39,84,73,624 Rights Equity Shares, which was 143.93% of the number of Rights Equity Shares allotted under the Issue. Our Company in consultation with Registrar to the Issue and BSE Limited, the Designated Stock Exchange on Wednesday, February 21, 2024, approved the allotment of 27,68,59,850 fully paid-up Rights Equity Shares to the successful applicants. In the Issue, no Rights Equity Shares have been kept in abeyance. All valid applications have been considered for allotment.

1. The break-up of valid applications received through ASBA (after Technical Rejections) is given below:

Applicants	Number of valid applications received	Number of Rights Equity Shares Allotted - against Entitlement (A)	Number of Rights Equity Shares Allotted - Against valid additional shares (including fractional shares accepted) (B)	Number of Rights Equity Shares Allotted (A+B)
Eligible Equity Shareholders	7,773	12,05,79,135	4,86,48,449	16,92,27,584
Renounees	628	10,76,32,266	0	10,76,32,266
Total	8,401	22,82,11,401	4,86,48,449	27,68,59,850

2. Information regarding applications received:

Category	Applications Received		Equity Shares Applied for		Equity Shares Allotted	
	Number	%	Number	Value (In Rs.)	Number	Value (In Rs.)
Eligible Equity Shareholders	7,773	92.52%	25,17,41,771	44,05,48,099.25	16,92,27,584	29,61,48,272.00
Renounees	628	7.48%	14,67,31,853	2,56,78,07,242.75	10,76,32,266	18,63,56,465.50
Total	8,401	100.00%	39,84,73,624	3,00,83,55,342.00	100.00%	48,45,04,737.50

INTIMATIONS FOR ALLOTMENT / REFUND / REJECTIONS CASES: The dispatch of allotment advice cum refund intimation and intimation for rejection, as applicable, has been completed on February 27, 2024. The instructions to (i) Self Certified Syndicate Bank ("SCSBs") for blocking of funds in case of ASBA applications were given on February 22, 2024. The listing application was executed with BSE on February 22, 2024. The credit of Equity Shares in dematerialized form to respective demat accounts of Allottees has been completed with NSDL and CDSL on February 28, 2024 and March 01, 2024 respectively. No physical shares were allotted in the Rights Issue. Pursuant to the listing and trading approvals granted by BSE, the Equity Shares allotted in the Issue is expected to commence trading on BSE on or about March 05, 2024. In accordance with SEBI circular dated January 22, 2020, the request for extinguishment of Rights Entitlement has been sent to NSDL & CDSL on February 27, 2024.

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

DISCLAIMER CLAUSE OF SEBI: The Draft Letter of Offer has not been filed with SEBI in terms of SEBI ICDR Regulations as the size of issue is less than Rs. 5,000.00 lakhs. The present issue being of less than Rs. 5,000 lakhs, our Company is in compliance with first proviso to Regulation 3 of the SEBI ICDR Regulations and our Company shall file the copy of the Letter of Offer prepared in accordance with the SEBI ICDR Regulations with SEBI for information and dissemination on the website of SEBI i.e. www.sebi.gov.in.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not, in anyway, be deemed or construed that the Letter of Offer has been cleared or approved by BSE Limited; nor does it certify the correctness or completeness of any of the contents of the Letter of Offer. The investors are advised to refer to the Letter of Offer for the full text of the "Disclaimer Clause of BSE" beginning on page 117 of the LOF.

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE EITHER THE MARKET PRICE OF THE EQUITY SHARES OR THE BUSINESS PROSPECTS OF THE COMPANY.

REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
Purva Sharegistry PURVA SHAREGISTRY (INDIA) PVT. LTD. No-9, Shiv Shakti Industrial Estate, Ground Floor, J. R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel, Mumbai - 400 011. Tel No.: +91 022 4961 4132 / 3199 8810 Website: www.purvashare.com E-mail ID: newissue@purvashare.com Contact Person: Ms. Deepali Dhuri SEBI Registration No: INR000001112	GENPHARMASEC LIMITED Office No. 104 & 105, 1 st Floor, Gundecha Industrial Premises Co-op Soc. Ltd. Akurli Road, Kandivalli East, Mumbai City, MH - 400101. Email: compliance@genpharmasec.com Website: www.genpharmasec.com Tel: +91- 86555 50242 Contact Person: Ms. Heta Shah

Investors may contact the Registrar to the Issue or the Company Secretary and Compliance Officer for any pre- Issue / post-Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSB where the CAF, or the plain paper application, as the case may be, was submitted by the ASBA Investors.

For GENPHARMASEC LIMITED
On Behalf of the Board of Directors
Sd/-
Ms. Heta Shah
Company Secretary & Compliance Officer

Place : Mumbai
Date : March 01, 2024

Disclaimer: Our Company is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to issue Equity Shares on a rights basis and has filed a Letter of Offer dated January 09, 2024 with the Securities and Exchange Board of India and BSE. The Letter of Offer is available on the website of SEBI at www.sebi.gov.in, website of Stock Exchange where the Equity Shares are listed i.e., BSE at www.bseindia.com. Investors should note that investment in equity shares involves a high degree of risk and are requested to refer to the Letter of Offer including the section "Risk Factors" beginning on page 31 of the Letter of Offer. 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 Rights Equity Shares for sale in any jurisdiction, including the United States, and any Rights Equity Shares described in this announcement may not be offered or sold in the United States absent registration under the US Securities Act of 1933, as amended, or an exemption from registration. There will be no public offering of Rights Equity Shares in the United States. AdBaz

Markets

MONDAY, MARCH 4, 2024

EXPERT VIEW

Crude oil is inching higher, and any negative surprise from there can disturb the mood of the market. However, the market is ignoring any bad news and continuing its bullish momentum

—Santosh Meena, head of research, Swastika Investmart

RELIEF FOR BORROWERS

RBI nudge pushes NBFC-MFIs to cut rates

AJAY RAMANATHAN
Mumbai, March 3

THE RESERVE BANK of India's (RBI's) nudge to microfinance lenders that they should pass on the benefits of higher margins to borrowers is beginning to bear fruit, as a number of players have already cut rates and many are planning to follow suit.

Industry sources say close to 20 NBFC-MFI players, including Belstar Microfinance, Svatantra Microfin and Annapurma Finance, have already slashed rates in the December quarter. Midland Microfin and ASA International India Microfinance have reduced the interest rate by up to 1.25 basis points (bps).

Spandana Sphoorty Financial and Satin Creditcare Network also plan to cut rates across categories. Earlier, Muthoot Microfin had cut interest rate by 25-55 bps depending on the risk category of borrowers.

Unlike diversified non-bank lenders, NBFC-MFIs have been aided by the fact they largely operate in the unsecured loan segment. So, they are able to price their loans on the basis of the perceived risk of default. Due to presence in far-flung areas, these entities are also able to ward off competition from banks in this segment.

PASSING ON BENEFITS

■ Industry sources say close to 20 NBFC-MFI players have already slashed rates in Q3

■ Since March 2022, the net interest margin of microfinance-focussed NBFCs has risen by 150-200 bps

■ Yields have also risen 250-300 bps in the last two years



HP SINGH, CHAIRMAN AND MD, SATIN CREDITCARE NETWORK

WE WILL LIKELY PASS ON THE BENEFITS OF LOWER BORROWING COSTS TO CUSTOMERS



SHALABH SAXENA, MD & CEO, SPANDANA SPHOORTY FINANCIAL

WE ARE PLANNING TO REDUCE THE INTEREST RATES BY 50-100 BPS FOR CUSTOMERS WHO HAVE BEEN WITH US FOR OVER 4 YEARS



Said Shalabh Saxena, MD & CEO, Spandana Sphoorty Financial, "We have already initiated the system changes where we are planning to reduce the interest rates by 50-100 bps for customers who have been with us for more than four years.

The company will keep on moderating rates to ensure that customers with good credit behaviour and reasonable vintage get the benefit of the reduced rates." Satin Creditcare Network chairman and managing director HP Singh said the company will likely pass on the benefits of lower borrowing costs to customers.

In recent months, the RBI has consistently urged microfinance entities to reduce rates and make their products more affordable.

At a public event in February, RBI deputy governor M Rajeshwar Rao had reprimanded microfinance entities for charging higher rates from borrowers and indulging in irresponsible practices. He called out lenders for being quick to pass on increased costs to borrowers, while being reluctant to pass on the benefit of higher margins. Currently, the weighted average lending rate of large microfinance entities is at 23.9%. Earlier, RBI

governor Shaktikanta Das had asked lenders to be "judicious" in using the flexibility on interest rates that they charge from borrowers.

"We had two rounds of meetings with MFIs and advised them to review their rates vis-a-vis their margins. Some of them have been able to bring down," an industry official said on condition of anonymity. "NBFC MFIs are facing a higher degree of scrutiny for charging high interest rates. Hence, there was pressure on them to bring down the cost of loans."

Since the RBI removed the pricing cap on microfinance entities in

FUNDAMENTAL ANALYSIS

Risk-reward for pvt lenders favourable



■ JYOTIVARDHAN JAIPURIA

DESPITE A SANGUINE outlook over the last couple of years, the price performance of private lenders has relatively been lukewarm. Issues related to NIMs, growth rates peaking and credit costs bottoming have had a bearing on the performance. While some of these concerns are genuine, we believe that return ratios will remain reasonably strong for private banks — valuations have witnessed a meaningful correction and the risk reward at current levels is clearly favourable for private lenders.

Part of the reason for under-performance is the fight for deposit growth that has led to apprehensions on net interest margins. A case in point is HDFC Bank's LCR (liquidity coverage ratio) which stands at 110%. So, there is little scope to go down further, implying that it will have to grow deposits at a faster clip in order to support a mid-teen credit growth. Deposit rates remain elevated in the system — the competition for deposits getting more fractured with SFBs, small regional banks also becoming aggressive — the fight for deposits is for real. PSU banks are now back on growth path in the cycle, implying a heightened competition for deposits.

Margins have clearly peaked on a broader basis for the sector

(banks with changing loan mix and/or high balance sheet liquidity could witness uptick selectively). With interest rates in the system largely being expected to come down, banks may witness asset re-pricing (faster than liabilities), exacerbating NIM pressures as rates start falling. Banks with high CASA ratios and fixed-rate loans will clearly benefit in this environment. Overall, NIMs have likely peaked in the current cycle.

The asset quality has remained sanguine for a large part of the last couple of years with meaningful reduction in NPA levels, keeping credit costs under check. Banks have been beneficiaries of a marked improvement in the corporate asset quality, leading to credit costs being under check. Credit costs seem to have bottomed and while it is still early days, some segments, specifically retail, are witnessing signs of heating, implying a marginal uptick in credit costs from current levels. Corporate asset quality continues to hold in good stead though and any uptick in credit costs is likely to be marginal and not alarming.

Banks remain well capitalised, implying limited dilution in the medium term. For most of the large/mid-sized private banks, return ratios are likely to remain healthy with mid/high-teen RoEs over the medium term. Current valuations for banks at 2x to 3x FY26 BV are not demanding in the backdrop of relatively high return ratios. The risk reward is clearly favourable and an improvement in liquidity conditions will be a catalyst.

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

Private banks outpace public peers in raising FDs

SACHIN KUMAR
Mumbai, March 3

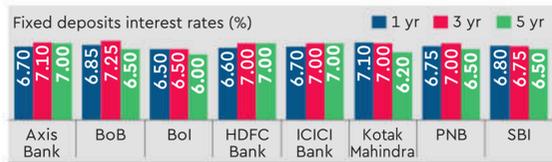
PRIVATE BANKS OUTPACED their public sector counterparts in raising fixed deposits during the third quarter of the current fiscal. They raised ₹1.59 trillion in fixed deposits during the three-month period, registering a 4% quarter-on-quarter (q-o-q) growth. Public sector banks managed to mobilise ₹1.18 trillion during the same period, showing a growth of 1.7% q-o-q, according to the Reserve Bank of India's (RBI's) data. Small Finance Banks (SFB) have registered 6.9% q-o-q rise by raising ₹8,390 crore during the reported quarter.

With liquidity in the banking system staying tight and credit demand firm, the banking system is witnessing stiff competition to attract depositors.

"Our focus is on metro cities and urban centres, but instead of targeting new customers we are trying to look at our existing customers who are using our products and services

GROWTH IN TERM DEPOSITS OF BANKS

(₹ trn) ■ As of September 2023 end ■ As of December 2023 end ■ Growth (in %)



but do not have accounts with us. Our team approaches these customers and convince them to open fixed deposit account with us," a retail

banking head of a private lender told FE. "This strategy has worked well for us and we have acquired many customers of other lenders, including

public sector banks," he added.

Private sector banks have raised a majority of term deposits from metro and urban cities. Of the total ₹4.11 trillion term deposits raised as of December 2023, the share of metro cities is ₹27.43 trillion, while share of urban cities is ₹8.2 trillion. In the case of public sector banks, the share of metro cities is ₹36.75 trillion, while that from the urban cities is ₹15.94 trillion. The rest of the funds were raised from semi-urban and rural centres.

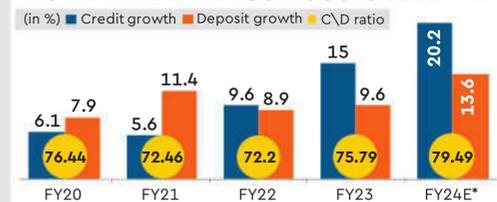
Tight liquidity conditions in the banking system coupled with high demand for loans compelled lenders to offer high rates on FDs to attract depositors. Smaller banks gave strong competition to mid-size and large banks by hiking FD rates. While large banks are offering 6.5 to 7.5% interest on FDs, smaller banks, which are more aggressive, are giving 9% interest on select FDs. "Banks are unlikely to see any relief from tight liquidity in the fourth quarter and credit growth will stay

strong in January-March period. It means banks will continue to struggle to raise funds in the short term," said an economist of a public sector bank. "Slower deposit growth in banking system is also putting pressure on the lenders," he added.

Banks' struggle to garner deposits has led to a slower growth in deposits, while credit growth has far exceeded the pace of deposit growth. Credit demand has increased by 20.3% year-on-year (y-o-y) to reach ₹161.5 trillion, for the fortnight ending February 9 while deposits have grown by 13.6% y-o-y to ₹202 trillion according to Care Ratings report.

Growth in credit includes the impact of HDFC's merger with HDFC Bank along with the growth in personal loans. Excluding the impact of the merger, credit grew at a lower rate of 16.3% y-o-y for the fortnight compared to last year's growth of 16%. In case of deposits, excluding merger impact, growth stood at 13%.

HIGH LDR KEEP DEPOSIT COSTS ELEVATED



*Note: Data till November 2023
Source: RBI data, Valentis Research

Explainer

Why Apple veered away from the EV highway

Apple abandoned its decade-long electric vehicle (EV) project last week, shifting its focus to the emerging generative artificial intelligence (GenAI) sector. **Banasree Purkayastha** looks at the roadblocks the iPhone maker faced in its dream car project and how AI is key for tech giants right now



\$10 billion

spent by Apple over a 10-year period on its EV development plan, Project Titan

2,000

people worked on the project, most of whom will now be absorbed in the AI division

June 2024

Apple is likely to unveil new AI tools at its annual developer conference

EV research to find use in in-car systems

TO BE SURE, Apple hasn't entirely exited the vehicle sector. It had applied for 248 car-related patents in the last 20 years. The new version of its CarPlay infotainment system is expected this year. First launched in 2014, CarPlay enables drivers to mirror a watered-down version of iOS to their car's infotainment system. The update will see expanded functions for Apple's in-car user interface. This includes providing content over multiple screens, camera integration, vehicle monitoring, climate control, and an array of

driving-related data such as speed, fuel efficiency, and energy efficiency, temperature, where much of its work at the abandoned EV project is likely to find use. Apple has been looking at opportunities beyond the iPhone and iMacs, including its new Vision Pro virtual reality headset. Much of its learnings about artificial intelligence and automation on Project Titan can be applied to other technologies that are being researched, including AI-powered AirPods with cameras, robot assistants and augmented reality.

Stepping on the AI pedal

SHIFTING ITS FOCUS to generative AI (GenAI) is a smart move, as AI is where all the action is today. The global artificial intelligence market is expected to grow at a CAGR of 37.3% between 2023 and 2030. According to industry watchers, generative AI is likely to start creating traction, traffic, and revenue for big technology companies this year. Apple has been conspicuous by its silence in this market though there are reports that it has been developing an AI model called Ajax. Its most popular AI system is Siri, the voice assistant that ushered the trend among tech companies, and it has been weaving AI into its software for a

long time. The iPhone maker has acquired more than 20 AI and machine learning startups since 2017 and has been incorporating the technology in new product features. At the company's annual shareholders meeting last week, CEO Tim Cook said that Apple will "break new ground" on GenAI this year. Media reports say Apple is planning to upgrade Siri and iOS' built-in search tool, Spotlight, with GenAI models, to equip these to answer complex questions and handle multi-turn conversations. The iPhone maker is expected to unveil new AI tools at its June developer conference. All eyes will be now on what Apple comes out with in the generative AI segment.

Pulling the plug on Project Titan

ON FEBRUARY 27, in an internal meeting, Apple said that it was pulling the plug on its electric vehicle project. Codenamed Project Titan, Apple had 2,000 employees working on it for almost a decade. The project will begin winding down and a sizeable share of the team would be shifted to the artificial intelligence division spearheaded by executive John Giannandrea, where they would be focusing on advancing generative AI instead. Layoffs are also expected.

At one time, media reports had said Apple was considering releasing its proposed car as early as 2024 or 2025. It then got pushed to 2028. News of the project had initially raised hopes that Apple may replicate the success of the iPhone. However, given the pivot from a steering wheel-free autonomous vehicle to a more conventional car with advanced driver-assistance features, the decision did not come as a surprise, and Apple share prices rose after the announcement.

Making inroads into the EV market is not easy

WITH A CASH pile of \$162 billion, and having already spent around \$10 billion on Project Titan, what made Apple abandon it? While social media has been flooded with hilarious comments on Apple's much-vaunted dream car going nowhere, the reality is that the EV market is difficult to crack. In recent months, demand for EVs slowed down as borrowing costs remained high, making the market very competitive. Both Ford and General Motors have postponed plans to expand EV production. In January, Elon Musk's

Tesla, the forerunner in the EV market, had warned that its sales growth would be weaker in 2024. It has been cutting prices in Europe and China. The margins in this market are too small, even for a car with a \$100,000 price tag. Only two major US carmakers — Tesla and Ford, and the former is only a recent entrant — have never gone bankrupt. Apple was never a car maker, didn't have any real-world data on autonomous vehicles, nor the experience to accomplish that. And it does not have its maverick founder Steve Jobs at the wheel.

Personal Finance

MONDAY, MARCH 4, 2024

STOCK MARKETS

Ajit Mishra, SVP, Technical Research, Religare Broking

It is prudent to avoid aggressive trades in the current scenario.

FEARS OF AN ASSET BUBBLE IN SMALL-CAP STOCKS

Stagger investments in small-cap funds

Take a long-term view & invest only if you can handle high volatility

SAIKAT NEOGI

WITH SEVERAL FUND houses restricting investments in their small-cap funds and the markets regulator also now expressing concerns over frothy valuations, individuals must exercise caution. They should opt for systematic investment plans (SIPs) and avoid lumpsum investments in this segment, say experts.

Before investing in small-cap funds, investors must note the fund size. If it is too large, then generating alpha would be difficult. Individuals should stay invested for over five years to earn higher returns. And the return expectations need to be around long-term averages and not what the market has delivered over the past one year.

Restrictions on investments

Taking a cue from the markets regulator, Association of Mutual Funds in India has directed fund houses to find ways to protect the interest of small-cap investors in a frothy market. As the small-cap segment is in an overbought zone, fund managers are finding fewer reasonable opportunities to invest in. The assets under management of small-cap schemes rose 89% to ₹2.48 trillion in January from ₹1.31 trillion in

HIGH RETURNS ATTRACT INVESTORS

Top five performing small-cap funds (returns in %)

1-year

Quant Small Cap Fund	74.5
Bandhan Small Cap Fund-Reg	73.1
Mahindra Manulife Small Cap Fund	70.5
ITI Small Cap Fund	66.9
Nippon India Small Cap Fund	58.3

3-year

Quant Small Cap Fund	44.9
Nippon India Small Cap Fund	36.4
HSBC Small Cap Fund-Reg	35.1
HDFC Small Cap Fund-Reg	32.6
Tata Small Cap Fund-Reg	32.4

5-year

Quant Small Cap Fund	38.4
Nippon India Small Cap Fund	31.5
Bank of India Small Cap Fund	31.3
Edelweiss Small Cap Fund	29.8
ICICI Pru Smallcap Fund	28.9



All growth schemes; data as on February 26

Source: ACE MF, Fisdom Research

the same period last year.

In July 2023, Nippon India Mutual Fund and Tata Mutual Fund stopped accepting lumpsum investments in their small-cap funds. Last week, Kotak Mahindra Mutual Fund restricted lumpsum investments. Given the inherent volatility and lower liquidity of small-cap stocks, the imposition of restrictions underscores the importance for both existing and new investors to proceed with caution.

Nirav Karkera, head, Research, Fisdom, says investors need to assess

their risk tolerance, investment horizon and financial objectives before venturing into small-cap investments beyond a certain threshold. "Prudent decision-making and meticulous risk assessment are essential in navigating the dynamic landscape of the small-cap market."

Prefer SIP mode

SIPs can help mitigate the impact of market volatility. Chandraprakash Padiyar, senior fund manager, Tata Mutual Fund, says investors should invest in small-cap funds through

the SIP/STP (systematic transfer plan) mode and take a long-term view. "Return expectations need to be around long-term averages and not what the market has delivered in the last 12-24 months," he says.

What to keep in mind

Before investing in small-cap funds, check that the fund size is not too large. In that case, allocating money and generating alpha would be difficult for the fund manager. Small-cap funds are suitable for those with an aggressive or moder-

ately high-risk appetite and a longer investment horizon, preferably seven years or more.

Mukesh Kochar, national head of Wealth, AUM Capital, says the risk ratios are very important while selecting the fund as this category is all about managing risk well. "The fund manager's track record along with the consistency of outperformance of the benchmark is important. An investor should choose two to three funds at least for investment depending on the size of the investment," he says.

Avoid FOMO

The 'fear of missing out' (FOMO) is prompting investors to invest in small-caps as this segment has outperformed other categories. "Fear and greed are dominant but we can control this by accurately checking the risk profile," says Abhishek Banerjee, founder & CEO, Lotusdew Wealth & Investment Advisors.

If investors find their allocation is skewed heavily towards small-caps, they may need to rebalance their portfolio. This could involve profit booking. "A balanced approach that considers both small-cap and large-cap funds may be appropriate, based on individual circumstances and investment goals," says Karkera.

In the past 12 to 25 months, the high returns from small-cap funds were on a low base after a very sharp correction witnessed in 2018-2020. "We believe returns will normalise towards long-term averages and it is advisable to not assume high returns," cautions Padiyar.

YOUR MONEY

Benefits of a bucket strategy

This can help protect and grow your money at the same time



VINEET SACHDEVA

ONE INVESTMENT APPROACH that has gained popularity in recent years is the 'bucket' strategy. This strategy involves dividing investments into different categories or buckets based on various factors such as time horizon, risk tolerance, and financial goals. Let us explore this approach in detail to understand how it can help investors achieve their financial objectives.

Getting the buckets right

The number of buckets and their allocation will vary depending on an individual's financial circumstances and goals. Three common buckets are based on financial objectives that address short-term savings, medium-term goals, and long-term retirement investments.

Safety bucket: The safety bucket comprises easily accessible assets that serve as an emergency fund or cash reserve. These funds are earmarked for unexpected expenses or short-term financial goals. Investors usually opt for safe investments like liquid/short-term funds or term deposits to ensure liquidity and stability. Ideally 6-18 months of cash flow should be kept aside in the safety bucket.

Medium-term bucket: This bucket focuses on achieving medium-term financial goals (three to seven years) such as buying a house, funding education, or

saving for a vacation. Typically, investments in this bucket are stocks, bonds, exchange traded funds and mutual funds. The goal is to strike a balance between growth and market volatility. The time horizon coincides with typical market cycles and aligns you in a way that you do not liquidate assets in times of short-term volatility.

Long-term bucket: The long-term bucket is designed to provide financial security during retirement. Investments in this bucket have a long-time horizon (over seven years), allowing for higher-risk tolerance. These include a diversified portfolio of stocks, long-term bonds, real estate, etc, which can deliver better returns but are also volatile or illiquid and therefore the time horizon needs to be planned.

Bucketing will not only help you manage the cash flow, but it

Assured that short-term needs have been taken care of in the short-term savings bucket, investors can ride out market downturns with confidence

will also help you to earn better risk adjusted returns. There are broadly two ways in which you can bucket your portfolio - time-based bucketing and asset-based bucketing. Time-based bucketing will allow you to manage risk and liquidity based

on your defined goals within a timeline. Asset-based bucketing will help you to manage risk and liquidity based on diversification across asset classes.

By allocating investments to specific buckets, investors can align their portfolios with their financial objectives. This clarity helps in determining the appropriate asset allocation and investment strategies for each bucket. By segregating short-term savings and maintaining a conservative approach, you can safeguard funds required for emergencies. Meanwhile, long-term buckets can be more aggressive, aiming for higher returns and capital growth over time.

The writer is entrepreneur partner, Quantitative Equity Investing, Alpha Alternatives

SMART MONEY

LIFE INSURANCE

Shriram Life Insurance launches Ulip plan

SHRIRAM LIFE INSURANCE has launched a non-participating, unit linked policy (Ulip) called Shriram Life Wealth Pro. The policy term is from 10 years to 30 years. One can choose the policy with a maximum maturity age of up to 75 years with one of the two death benefit options: Option 1 provides death benefit of sum assured plus total base premium fund value and top-up benefits, if any. Option 2 provides either a death benefit or sum assured or total base premium fund value plus top-up benefits, whichever is the higher amount.

MUTUAL FUND

Long duration fund from Kotak Mahindra MF

KOTAK MAHINDRA MUTUAL FUND has launched Kotak Long Duration Fund, an open-ended debt scheme. The investment objective is to generate income and capital appreciation through investments in debt and money market instruments. It is suitable for investors who are seeking long-term wealth creation to generate income / capital appreciation through investing in debt and money market instruments. There are no entry/exit loads on purchases, additional purchases, or switches between different plans/options of the scheme. Subscription to the NFO will close on March 6, 2024.

RETURNS BAROMETER: COMPANY FIXED DEPOSITS

Target shorter tenures

While interest rates of corporate deposits are higher than bank deposits, go for the highest credit rating and target shorter tenures to optimise returns



Company	Interest rates (%)			Additional interest rate*
	1-yr	3-yr	5-yr	
Shriram Finance**	7.53	8.18	8.27	0.50
Mahindra Finance	7.60	8.05	8.05	0.25
Manipal Housing Finance Syndicate	8.25	8.25	7.75	0.25
PNB Housing Finance	7.45	7.85	7.65	0.30
Sundaram Home Finance	7.45	7.75	7.90	0.35-0.50
Muthoot Capital Services	7.21	8.07	8.38	0.50
ICICI Home Finance	7.25	7.65	7.60	0.25
Can Fin Homes	6.50	7.50	6.75	0.50
Bajaj Finance	7.40	8.05	8.05	0.25
LIC Housing Finance	7.25	7.75	7.75	0.25

*Additional interest rate for senior citizens **At monthly resets. Additional interest of 0.25% p.a on all renewals, where the deposit is matured. Additional interest of 0.10% p.a. for women depositors. Data as on 28th February 2024. Source: Paisabazaar.com

Education

THE EMERALD ISLE

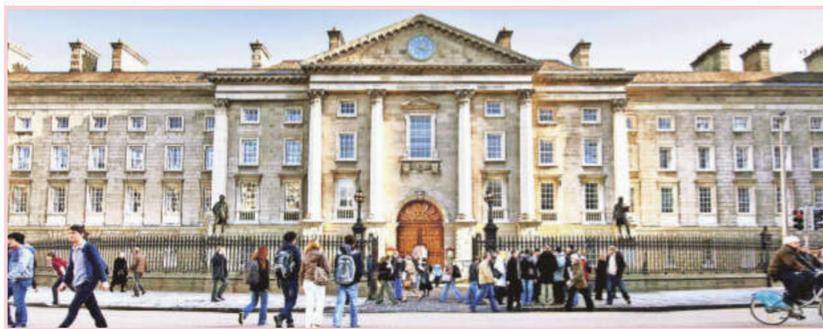
Why Ireland is attracting so many Indian students

Its universities had 700 Indian in 2013, 7,000 in 2023, and will soon touch 10,000

VIKRAM CHAUDHARY

IRELAND IS AN unlikely education destination for Indian students — who have traditionally chosen the 'big four'. According to the Ministry of External Affairs, 1,324,954 Indian students were studying abroad in 2022 — 61% of whom were in four countries: the US, the UK, Canada and Australia.

"We are getting there," Kevin Kelly, the Ambassador of Ireland to India, told FE during a recent interaction. "And we're already there in terms of quality — of education, jobs and life — which is attracting more and more foreign, including Indian, students." The number of Indian students in Ireland has grown 10 times in 10 years — from about 700 in 2013 to more than 7,000 in 2023, and will soon touch 10,000. "We could have attracted even more, but Ireland is a small country, and a number isn't always a marker of success," Kelly said. "We've been focusing more on areas such as partnerships between Indian and Irish universities, faculty and student exchange, etc."



students who have graduated from its higher education institutions to remain in the country for up to 24 months to seek employment, and education experts say it's a major reason for foreign students choosing Ireland for higher studies.

"We are an English-speaking and a very welcoming country, have great universities, good weather, and the two-year, stay-back visa," Kelly said. "We are the fastest growing economy in Europe, and we need manpower skilled in areas such as software, medicine, banking, finance, and so on. We are home to most global companies' European headquarters, and have a diverse workforce. A policy such as the two-year, stay-back visa

KEVIN KELLY, THE AMBASSADOR OF IRELAND TO INDIA

WE ARE AN ENGLISH-SPEAKING AND A VERY WELCOMING COUNTRY, WE HAVE GREAT UNIVERSITIES, LOVELY WEATHER, AND OF COURSE THE TWO-YEAR, STAY-BACK VISA



(after studies) is in our interest, and is likely to remain in force." According to Education in Ireland — the

agency that promotes the country as an education destination — its universities offer more than 5,000 programmes, so there one for everyone's need, and have students from over 160 countries, giving everyone a lot of cultural exposure.

The Canadian cut

In January, Canada set an intake cap on international student permit applications — and for 2024, there will be 360,000 approved study permits, a decrease of 35% from 2023. Does Ireland see an opportunity in attracting students who won't be able to study in Canada in the near term?

"We have seen steady growth over the years — despite what's happening in other countries. There are opportunities all the time, but we will focus on our strengths," Kelly said. "Irish universities won't promote themselves as

A NEW SHORE

More than 100 MNCs — such as Google, Apple, X, KPMG, Pfizer, Facebook, Deloitte — have their European HQ in Ireland

Graduate employability rate in Ireland is 80-95%

The country has fourth highest international workforce within the EU

an alternative to anyone — all countries have their strengths; all universities have their strengths."

MNCs in Ireland

The corporate tax rate in Ireland is 12.5%, which is one of the lowest in the world. This makes the country an attractive location for multinational corporations (MNCs) that are looking to minimise their tax liability. More than 100 MNCs — including big names such as Google, Apple, Facebook, X (Twitter), Deloitte, KPMG and Pfizer — have their European headquarters in Ireland. Another reason why the country is a popular location for MNCs is its skilled workforce, and the fact that, post-Brexit, it's the only English-speaking country in the European Union (EU).

Employability rate "Ireland has a high graduate

employability rate of 80-95%," said Kelly. "Institutions such as Dublin City University have graduate employability rate of up to 97%. MNCs need skilled workforce, which our universities are able to provide. Ireland has the fourth highest international workforce within the EU, and as of Q2-2019, as many as 380,000 non-Irish individuals were employed in Ireland (16.5% of total employment)." Studying in Ireland can open up 'global jobs' for students. "Once you get employed with an MNC, you can work in their Irish office, and later travel within their network across the world, including your home country," he said. "Indians are great professionals — Indian doctors, nurses, pharmacists, all have immensely contributed to the Irish society, culture and economy."

Education and tourism

Education in Ireland has indirectly promoted tourism in the country. Kelly said he doesn't have hard evidence to back it up, but anecdotal evidence proves that education has improved tourism. "Within hours from Dublin, you can find forests, mountains, lakes, beaches, historical sites, cultural sites, and so much more," he said.

He added that overall Ireland is home to about 45,000 Indians — a little over 7,000 students, and the remaining are the ones who came to Ireland seeking jobs or new opportunities or stayed back in the country post their education.

IN THE NEWS

1M1B, ABFRL START PROGRAMME ON CLIMATE CHANGE

1M1B (ONE MILLION for One Billion) — the UN-accredited body that is mobilising green workforce — and Aditya Birla Fashion and Retail Ltd (ABFRL) have launched Sustainability Accelerator 2024. Students will receive skill-building through action-oriented missions and will build sustainable innovative solutions with prototypes and immersive internship experience in rural communities. Last year's Sustainability Accelerator 2023 saw participation from 6,000 students and 800 CBSE schools from 28 states and five UTs.

SYNAPSE BRINGS GLOBAL POLYMATHS TO INDIA

LAST WEEK, A confluence of geniuses took place in Gurgaon. Called the Synapse 2024, it saw discussions on science and technology, and was curated by journalist Shoma Chaudhury. It was attended by technologists, philosophers, Pulitzer winners, Nobel laureates and inventors.

GLASGOW UNIV OFFERING NEW SCHOLARSHIPS

THE FACULTY of Humanities and Social Sciences at the University of Strathclyde, Glasgow, is awarding £5,000 scholarship per year for 4 years to international students pursuing a UG course. The deadline is July 31, 2024.

VIKRAM CHAUDHARY

Opinion

MONDAY, MARCH 4, 2024

INDIAN PHARMA'S SUCCESS

Union health minister Mansukh Mandaviya

It is noteworthy that today India has not only reduced its dependence on medicines, API and medical devices, the country is also emerging as a major exporter of these products



Tightrope walk for Sebi

Letting investors know the risks is good enough, protection beyond a point is not possible

THE SECURITIES AND Exchange Board of India (Sebi) has been worried about the rising froth in the small and mid-cap stocks for quite some time. The latest manifestation of that was the Association of Mutual Funds in India's (Amfi) note to fund houses a couple of days ago. The note asked fund houses to have a policy that would take proactive measures, including moderating inflows and portfolio rebalancing, besides ensuring protection from first-mover advantage of redeeming members. Sebi's concerns are justified. The assets under management (AUM) of large-cap funds were ₹2.96 trillion at the end of December; for mid-cap and small-cap funds, they were ₹2.82 trillion and ₹2.34 trillion, respectively. More importantly, in the past year, small and mid-cap schemes saw inflows of ₹40,000 crore and ₹20,000 crore while large-cap funds saw outflows of ₹2,000 crore. Clearly, riskier schemes are in vogue.

Even the valuations have risen sharply. The current P/E ratio of the mid-cap index at 32.39x is just marginally lower than the trailing five-year average of 32.80x, while the small-cap index's P/E ratio is at 28.41x, significantly higher than the five-year average of 19.29x. Investors have been flocking to these schemes for the stellar returns. The mid-cap and small cap index has returned 62% and 65% over the past year. And over five years, the compounded annual growth rate (CAGR) is a healthy 22% and 27%. So, both Sebi and Amfi's job is cut out. But is Sebi's suggestion for "proactive measures" the right way to go? By "artificially" reducing inflows or forcing fund managers to keep enough cash by selling their portfolios to meet 'possible' redemption, the regulator would be doing the market a great disservice for two reasons.

One, they could trigger a sharp fall in the prices of these stocks if fund managers are forced to sell or starved of cash. Two, the cardinal principle of 'market should take its own course' will be broken. What is worse is that investor sentiment will get impacted as they could feel that the market regulator is unhappy with the valuation of these stocks or inflows into these schemes. This may trigger redemptions to 'book profits' which may not have happened otherwise. The private sector mutual fund industry has been around for over 30 years now, and investors putting money in their schemes should be allowed to grow up. Hand holding is fine up to a point, especially if they are choosing to buy high risk products.

Rather, the market regulator needs to provide comfort to investors by sending a clear signal that it is not interfering with market forces, and neither will any fund houses do anything leading to erosion of investor wealth. Apparently, it has currently mandated that fund houses should provide more elaborate data in a single sheet to investors on portfolio concentration, single investor exposure, liquidity position, important ratios, among others. That's a great move as it can help investors make a well-informed decision. There are reports that suggest that Sebi may give a free hand to fund houses to charge a temporary exit load. If true, it's going to be a bad decision because investors should not have to bear any additional cost if they choose to book profit or simply raise money from their investments. The mandatory advertisement: "Mutual Funds are subject to market risk. Read all investment related documents carefully..." should not be rendered meaningless.

FROM PLATE TO PLOUGH

MSPs FOR 23 CROPS AND MINIMUM WAGES CAN CREATE FOOD INFLATION AND FISCAL PROBLEMS

Farmers' protests, MSP, and wages

PROTESTING FARMERS HAVE put forward 12 demands. Of these, at least two have large economic implications. The first is the legalisation and increase of the MSP at C2+50% profit for 23 crops. For these, the government sets the MSP. The second is the assurance of at least 200 days of employment under MNREGA with a daily wage rate of ₹700.

The comprehensive cost (C2) includes, besides paid out costs and imputed wage for family labour (A2+FL), imputed rent on owned land and imputed interest on owned capital. If the government accepts this formula, then MSP levels for 23 crops will go up, on average, by 25% over the 2023-24 MSPs. Within this basket of 23 commodities, the MSP increase will vary across crops. While safflower MSP will go up by 40%, sugarcane's FRP will go up only by 3%, wheat by 9%, and mustard by 8%, as their existing MSPs are already well above the C2+50% margin. MSPs would increase for sesame (37%), sunflower (32%), soybean (31%), groundnut (26%), paddy (31%), jowar (33%), maize (29%), ragi (30%), tur (28%), moong (27%), urad (35%), gram (25%), and lentil (14%). Commercial crops' MSP will also go up—cotton (24%), copra (31%), and jute (21%). These MSP hikes would change the relative prices of these crops and could prompt shifts in cropping patterns. Wheat and sugarcane are likely to lose area, while paddy surpluses may go up significantly. This may force higher MSP hikes in wheat and sugarcane than indicated by C2+50% formula.

Price hikes in commodities like soybean and maize, which are basic feed material for poultry, fishery and dairy, will push the prices of such products, leading to high food inflation. Additionally, the allure of stable MSPs of 23 crops may attract many producers of

ASHOK GULATI MANISH K PRASAD

Respectively, distinguished professor, and research associate, ICRIER. Views are personal.



horticulture, which can create shortages of fruits and vegetables, leading to higher inflation for them. Thus, overall, it seems that food inflation may go up by 20 to 30%.

Making MSPs legal will be more problematic for farmers. Take the case of rice, whose MSP will go up by 31% under the new MSP formula. All exports of rice, about 22 mt, would become unviable, adding to domestic supplies. When MSP of paddy goes up by 31% and sugarcane by only 3%, paddy will start substituting even sugarcane and many other kharif crops, creating a glut in the domestic market. And when supplies may far exceed demand, traders will not touch the excess supplies for fear of being harassed and fined. How much can the government buy and then distribute via PDS, and at what cost? It is hard to estimate how much fiscal cost it can

inflict on the government if deficiencies are paid for—it will depend upon the difference between market price and MSP, and the price these commodities are unloaded in the market.

It is worth reiterating that the value of the MSP segment constitutes less than 28% of agricultural output. More than 72% of agricultural produce faces market prices and is performing much better than rice, wheat and sugarcane. The average annual growth rates during FY11-FY22 have been 9.1% for poultry meat and 6.3% for eggs, while combined poultry (meat and eggs) has grown by 8.3% pa. Fisheries have grown at 7.7%, milk at 5.5%, and horticulture at 4.5%. These constitute the non-MSP segment of agriculture.

Even within the MSP crops, pulses grew at 6.6%, and oilseeds at 3.8%. Here, government intervention is

meagre. The slowest growth is for sugarcane (2.9%), paddy (3.1%), and wheat (2.4%), where the government intervenes heavily. Clearly, per the trends, agriculture is moving to where demand surges quickly.

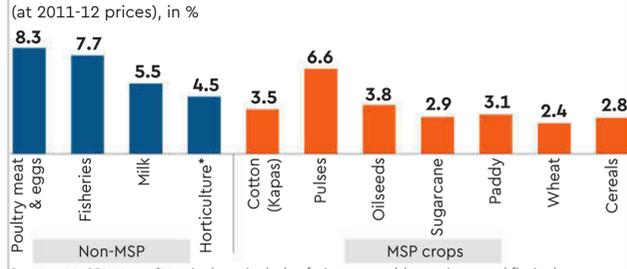
The farmers' other demand—200 minimum days of employment under MNREGA at a wage rate of ₹700 per day—poses a significant fiscal cost to the government. Currently, the budgeted amount for MNREGA stands at ₹86,000 crore (RE 23-24), based on an average of 48.7 days of employment per household, at a weighted average daily wage of ₹236.6 in 2023-24. If we consider a minimum daily wage of ₹700 for 200 days, the estimated budgeted amount would be more than ₹10.4 trillion! This will be huge fiscal burden in a central budget that hovers around ₹47 trillion. If one adds in this the demand for pensions and loan waivers, it will simply blow the budget out the window.

However, our sympathies are with the farmers, who deserve a better deal for prices of their produce. The first policy change that is needed to give them a fair deal is to remove export controls and stocking limits on traders. The unloading of rice and wheat below economic cost by the FCI should stop as well.

Second, the government must strengthen and free up futures markets, options, and the warehouse receipt system, and encourage FPOs to be part of organised value chains on digital commerce. It should intervene only when there is a sudden price crash. For that, an augmented stabilisation fund could be used as a last resort, and not the first instrument.

What all this means is eliminating urban consumer bias, who always want lower prices, often at the cost of farmers. This mindset must change. Hopefully, one can talk rationally about it after the general election.

Average annual growth rates in percentage from FY11 to FY22



Bigger banks aren't always better for consumers

CAPITAL ONE FINANCIAL Corp.'s announcement that it plans to buy Discover Financial Services is another opportunity for US consumers to reassess their relationship with their bank. When they do, they may come to appreciate one of the most underrated features of the US financial industry: Americans have an enormous number of options. Regulators should strive to keep it that way.

Oftentimes, bank conversations are dominated by the Big Four: JPMorgan Chase & Co., Bank of America Corp., Wells Fargo & Co., and Citigroup Inc. These banks are the largest based on total assets. But there are more than 2,000 banks in the US that are insured, US-chartered commercial banks with consolidated assets of at least \$300 million, according to the Federal Reserve. This does not include the nation's 4,645 credit unions, which have almost 139 million members and are also federally insured.

Of course, not all Americans have access to a credit union, while regional banks are not convenient if you move outside the area. This is why the big national banks can be appealing—in addition to their credit-card rewards programs, which are often superior to those of smaller banks and credit unions.

Both Capital One and Discover, in fact, have prominent advertising campaigns for their credit-card businesses. The possibility of creating another big bank—and of losing the virtues of Discover, such as its well-regarded customer service—is something government antitrust lawyers need to weigh heavily. Some 13 Democratic members of Congress asked regulators this week to block the deal.

A case can be made that allowing Capital One to grow and more aggressively compete with JPMorgan, Chase and Bank of America would be beneficial to consumers. Historically speaking, however, mergers and acquisitions in the financial industry have not resulted in a better customer experience.

Consider the case of Bank of America, the nation's second-largest in terms of assets. Today's BofA is a behemoth built upon NationsBank acquiring Bank of America in 1998, with the latter taking the more familiar Bank of America name.

A later purchase of FleetBoston Financial built the bank up even more, and the 2005 acquisition of MBNA, a credit card issuer, helped establish the modern arm of Bank of America Card Services.

When it comes to consumers, Bank of America is not known for its sterling reputation. Its most recent public infraction—illegally charging junk fees, opening fake accounts, and withholding credit card rewards—resulted in \$150 million in penalties to the Consumer Financial Protection Bureau and Office of the Comptroller of the Currency, plus \$100 million to harmed consumers.

Another aspect of customer service is cybersecurity. The issue is becoming more critical as hacking attempts on the big banks increase. While megabanks may be more likely targets, they also invest heavily in defense. So before moving to a smaller bank or credit union, it's important for consumers to understand its policy on rendering customers whole after fraud or a hack, as well as what they can do to personally to protect their accounts.

Finally, there is the issue of credit-card market, which has driven this \$35 billion deal: Capital One covets Discover's payment network. Should this sale go through, it will be one more reason why there needs to be a cap on credit-card interest rates. A bigger Capital One isn't more likely to reduce interest rates; in fact, according to CFPB research, larger financial institutions are more likely to charge higher rates. Capital One already charges 30.74% APR on its some of its cards marketed to those with fair credit. How does increasing its market share incentivize Capital One to lower its rates?

Those who oppose the Capital One-Discover deal are of course free to exercise their rights as consumers not to give their business to either bank. The same can be said for anyone who doesn't like any of the Big Four, based on historic or current policies, fees or behaviors. This freedom, however, has meaning only to the extent that consumers have choices.

Right now, they do. Federal regulators need to ensure that they have ample options—and consumers who decide to switch to a smaller bank or credit union should be careful to do their due diligence.

Is RBI'S intervention approach harmful?



JAMAL MECKLAI

CEO, Mecklai Financial
www.mecklai.org

WHEN I WAS thinking about RBI's approach to intervention in the FX market recently, it occurred to me that since Independence, artificially low interest rates automatically meant artificially high inflation; and that while inflation affects everyone, it affects poor people the most. And since India has a huge population of poor people, this approach was effectively putting unnecessary pressure on the largest part of our population, keeping them from reaching their best productivity. In other words, this was bad policy.

RBI has repeatedly said that it has no specific target rate for the rupee in mind and only intervenes to manage volatility. However, to my mind, if it actually has no specific target value, the rupee's value against the dollar should float with the global market, rising when, say, the dollar (DXY) weakened and falling when it strengthened. The accompanying graphic shows that in this case, the rupee today would have been around 75, about 10% stronger than today's 83 level. Interestingly, the rupee would have hit 83 in September 2022, almost a year before it actually did, except that it would have strengthened since then, as DXY weakened.

The average value of the rupee between 2019 and today would have been 71.50 instead of north of 76. Seeing how cheap the rupee is in comparison to the dollar and other interna-

tional currencies, I believe these levels would more fairly reflect purchasing power differences. (I note that this analysis has picked Jan 2019 as a starting point at random—the exercise was primarily to prove a point.)

Of course, the most important aspect of the process I am suggesting is that with the rupee stronger on average, inflation would be lower—in particular, food and energy prices, which form a disproportionate amount of a poor man's expense basket, would be cheaper.

And with lower inflation, interest rates, too, would be lower than they are today. This would help all parts of the economy and would mitigate to some extent at least any loss of export competitiveness; in any case, with imported inputs forming an increasing percentage of exports, the decline

in competitiveness in many industries would be marginal and certainly made up by the stronger domestic market. Most critically, as I have already mentioned, the man in the street would benefit.

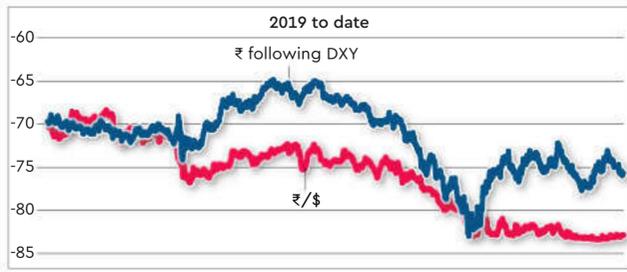
To be sure, rupee volatility would be higher since it would very closely reflect the volatility of DXY. However, over the last five years, this would have marginal impact—the average volatility of DXY was just 6.35%, only slightly higher than USD-INR volatility, which averaged 5% over the period. Again, the maximum volatility of DXY over the past two decades was 16.5%, more or less the same as that of the rupee (18.5%). Thus, managing risk would not be much more difficult than it currently is. Importantly, however, this approach would also have the advantage of eliminating the moral hazard

that creeps in when, as now, rupee volatility falls too low, would be eliminated—if, for instance, there is a major collapse on Wall Street and global markets move suddenly to risk off, there could be a sharp fall in the rupee and many importers, who are sitting pretty on an almost stock-still rupee would lose their shirts.

RBI intervention would still be necessary to control the volatility to ensure that excess inflows or outflows did not push the rupee too far from this market-determined level. And, changing the approach would certainly have an impact on the reserves, which have grown very nicely from \$400 billion in 2019 to more than \$600 billion today. However, it is difficult to forecast how reserve growth would change under this different approach. For instance, if there were strong inflows on days when DXY strengthened, RBI would have to buy even more dollars to push the rupee towards its DXY reflection; correspondingly, if there were heavy outflows when DXY weakened, dollar sales would have to be higher. All of this would also impact RBI's liquidity management.

I'm sure RBI is more than conscious of all of this and has taken educated decisions on choosing its approach. However, given the negative impact the current approach has on inflation, I believe RBI needs to be more transparent in explaining its intervention policy.

RBI intervention would still be necessary to control the volatility to ensure that excess inflows or outflows did not push the rupee too far from the market-determined level



LETTERS TO THE EDITOR

India's solar power ambitions

Solar energy is a power saver and since the government has assumed the importance of providing electricity to every nook of the country, a number of new projects are coming up. The recent initiative of one crore families to gain from free solar initiative is a stepping stone to success. However, while India desires to procure cheap solar equipment, it

also wishes to encourage a domestic manufacturing base through imposition of import duties. With India being a growing economy, the task is cut out to make India a solar power generator for making a green world. With the government's support, developers getting long term visibility in terms of project pipeline and actual off-takers witnessing value in adopting solar electricity, India is poised to secure its renewable future. —CK Subramaniam, Navi Mumbai

Democratic chicanery

The list of states being subjected to political chicanery is only growing. Cross-voting is but a variation of the sin. Ever since the genesis of the anti-defection law, ingenious attempts to undermine go on. Antidotes for the same must be developed. The vote of a legislator resigning from the ruling party must be deemed as one from the constituency to stand, secured by the party whip. The said legislator

should be able to contest re-election to the balance term only as an independent and should be barred from voting in any no-confidence motion against their parent party. Once elected under a party ticket, a legislator ought to be debarred from legislative damage to the party under whose aegis they secured the current term. —R Narayanan, Navi Mumbai

Write to us at feletters@expressindia.com

BrandWagon

MONDAY, MARCH 4, 2024

ON A FRESH PAGE

Taking the right turn

Ginger Hotels is working overtime to expand its footprint

CHRISTINA MONIZ

AT A MEDIA interaction last month, Deepika Rao, executive VP for new business and hotel openings at Indian Hotel Company (IHCL), said that Ginger Hotels will lead the growth of new businesses of the company. That's a far cry from the days when wedged between web-based hotel aggregators on the one hand and brash global competitors on the other, the hotel chain tripped on its expansion targets, and forced its bosses to re-examine the whole business model in 2018.

Cut to 2024. After jettisoning its "budget" tag for a "lean luxe" positioning, it is ready to quickly expand its footprint across metros, tier-I and smaller cities in the country. The brand recently launched a 371-key property at the Mumbai airport and will develop another 300-room Ginger hotel at the new Mopa international airport in Goa and another large property of over 300 rooms near Bengaluru airport. Ginger already has 64 operating hotels with 26 more in the pipeline; the brand expects to have a total of 125 properties across the country by FY26.

As per industry estimates, the country's travel market is projected to reach \$125 billion by FY27 from an estimated \$75 billion in FY20.



The midscale and economy hotel segment accounts for 35-40% of the total hotel inventory, a notable jump from under 10% a couple of decades ago. Luxury hotels on the other hand account for under 20% compared with 27% back in 2000.

An August 2023 report by JM Financial says the mid to upper midscale inventory is still inadequate considering India's large and prospering middle class.

Demand for this segment is the strongest as domestic travellers are value seekers moving towards chain-affiliated rooms rather than unbranded hotels.

It is this growth that makes a brand like Ginger relevant in India's hospitality business.



And it is not just tier-II and III markets that are seeing increasing demand in this segment. The metros too haven't reached saturation levels, notes Suma Venkatesh, executive VP for real estate and development at IHCL. "For example, the new Mumbai airport

THE MID-SCALE OPPORTUNITY

■ At 35-40% of the country's hotel inventory, the mid-scale and economy segments have the largest share of the pie

■ Per capita income is expected to increase over the next decade, leading to higher discretionary spending on travel - midscale hotels poised to be the largest beneficiary

■ Ginger Hotels has 64 operational properties, with 26 in the pipeline

■ The brand recorded a revenue of ₹103.5 crore in Q3 of FY24, its highest in the last seven quarters

Source: IHCL and industry reports

hotel is the fourth Ginger hotel in the same micro-market within the city. The other three properties have recorded over 84% occupancy in the past year, which indicates there is no cannibalisation of any existing hotel businesses," says Venkatesh.

Currently, Maharashtra is the largest revenue contributor for the brand because Ginger's presence is strongest in the state but Venkatesh says that would change as new properties open up.

Lean and mean

Although the Ginger brand has

been in existence since 2004, it was only in 2018 that IHCL revamped its brand identity, giving it the 'lean luxe' badge. Two-thirds of the existing Ginger hotels have been revamped and IHCL expects to complete the makeover for the remaining properties by the end of the next fiscal.

In the past, the brand has often been seen as a business hotel but Rao argues that the reimagined Ginger straddles multiple purposes of visit. "Our properties are in both, vacation spots and commercial centres. Religious tourism is also on the rise and to cater to that demand, we have Ginger properties in locations like Amritsar, Nashik and Ujjain," she says, adding that the brand also has a property coming up in Ayodhya.

The concept of 'lean luxury' makes sense in a market like India with travellers increasingly seeking value for money, points out Man-deep S. Lamba, president & CEO (South Asia), HVS ANAROCK, a hospitality advisory firm.

However, this segment is not without challenges. "One of the challenges is maintaining the delicate balance between providing luxury-like experiences while keeping prices affordable. This segment aims to attract budget-conscious travellers who still desire some level of luxury, which requires strategic decisions regarding amenities, and overall guest experiences to ensure they are cost-effective yet appealing," says Lamba.

Another challenge lies in differentiating the brand from several economy and midscale players.

He adds that lean luxury hotels must toe the fine line between these segments, without reaching the price point of traditional mid-scale or upscale hotels.

care activities. While activities like ayurvedic reflexology, shirodhara for relaxation, and meditation are a must over the weekends, reading publications like HBR, dining out with family, and watching movies on OTT, follows closely in line.

The Toys

I spend a lot of time on my mobile for work and leisure, so my go-to gadget would be my mobile and the applications loaded on it.

The Logos

Tata enterprises, Burberry, Nike, Armani, Louis Vuitton, and BMW are some brands which have earned my loyalty through their great products, services, and solutions

— As told to Banasree Purkayastha

AFTER HOURS

SANJAY KHANNA, CEO, AMERICAN EXPRESS BANKING CORP, INDIA

The Job

The things that I love the most about my job are the constant evolution and the new learnings that come with it. The payments landscape in India is transforming at an unprecedented pace driven by evolving customer behaviour, innovative payment models, and a strong push from the government and regulator towards the adoption of digital channels. Adapting to these changes to provide the best customer experience offers many opportunities. From a business perspective, it gives me a chance to

set the strategy with an enterprise mindset, collaborate and do things the right way. My job also allows me to connect with teams on a first-hand basis and create a sense of belonging. In terms of change, I would appreciate it if colleagues could adopt the ways of a hybrid working environment more effectively. One such example is switching on the video during the virtual calls. It enables a greater connection.

The Weekdays

I start my day with yoga, cycling, and meditation. Following this, I send out notes of appreciation to recognise the stellar work of my colleagues. Having fulfilled two very important responsibilities for the day, I move onto work, which

consists of reviewing business metrics' dashboard followed by business unit reviews and one-on-one or skip level meetings. The end of a typical working day is marked with conference calls with global leaders. I try to cull out 45 minutes of white space for myself during the day. This recharges me and helps me focus on work with more clarity. Thereafter, whether it be actions related to

transformation, or improving customer experience and efficiency, every task is dealt with seamlessly. I also recharge myself by taking a 15-minute break after every 2 hours and walking down the floors to meet my colleagues.

The Weekend

Weekends are synonymous with quality time spent with family and friends. That is also the time when I focus more on my own well-being — both physical and mental. This means I indulge in pampering myself with myself-



Motobahn

TRIAL BY FIRE

How crash tests make our cars safer



1 The car is pulled by a cable at a speed of up to 64 km/h 2 It's then crashed into a metal barrier made of aluminium 3 Airbags save the dummies from crashing into the dashboard 4 15 cameras record the process at 1,000 frames per second

Tata crash tested 150 cars last year

VIKRAM CHAUDHARY

OF THE 100-ODD car models in India, only 13 have received 5-star crash safety rating by Global NCAP (the agency that crashes cars into a barrier to rate how safe these would be in the event of an accident).

Of these 13, one is by Hyundai (Verna), two Volkswagen (Virtus and Taigun), two by Skoda (Slavia and Kushaq), three from Mahindra (XUV300, XUV700 and Scorpio N), and five from Tata Motors (Altroz, Nexon, Punch, Harrier and Safari).

"Getting 5-star safety for five models wasn't an overnight job," Mohan Savarkar, chief product officer, Tata Motors, told FE. "We've been working for years towards this goal."

Last year, Tata crash tested 150 cars at its facility in Pune, and every crash has made its models safer.



The most common crash test is the offset frontal impact (above)

Apart from these five, the remaining Tata line-up has 4-star rating. Compare that to popular models like Maruti Suzuki Swift and Wagon R (2-star rating) or the Alto (0 stars).

How does it start?

Savarkar said it starts from the dummy — the 'person' inside the car when it's crashed into a barrier.

"The dummy has 42 sensors that record the impact on neck, chest, head, knees, etc," he said. "The readings are used to gauge the impact a similar accident would have on the human body." Each dummy costs at least ₹2.5 crore, but it can be reused.

What about the car?

It's a new model, just out of the

assembly line. Dummies are placed as needed — two/four passengers, or even kids (in Isofix child seats). The car is then pulled at a high speed — via a cable — and crashed into a metal barrier. The crash area is lit up with 100,000 lux lights, and the entire process is recorded by at least 15 high-speed cameras (five inside the car).

"We do head-on frontal impact, offset frontal impact, side impact and side-pole impact," Savarkar said. "The most common is the offset frontal impact done on a car travelling at 64 km/h."

Crash simulations

Over the years, simulations are getting better, but Savarkar said crash tests are needed because even after the best simulation, a crash test

produces a surprise or two. "We can simulate some aspects of an accident via our Servo Acceleration Sled and digital simulation, but a real crash test is needed to understand the minutest details of an impact," he said.

Poor driving

There may be instances when a driver 'feels' he is in a safe car and may drive without seatbelts or at high speeds — in such cases, the 'crash competence' can be nullified by 'driver incompetence'. Savarkar agreed such instances cannot be ruled out, and that's why Tata Motors has been organising social education at the dealership level. "Automotive safety is a collective task — of the government, city planners, OEMs, and the public," he said. "In a generation of two, we may develop that safety-first attitude."

NUMEROLOGY

₹413 bn: Size of global marketing technology industry in 2023

\$2.1 trn: Estimated size by 2032

19.3%: Expected CAGR between 2023 and 2032

— IMARC Group

DO-IT-YOURSELF

Transparency is key



Inside Meesho's fix for India's fragmented logistics market

AYANTI BERA

E-COMMERCE STARTUP MEESHO has launched Valmo, a decentralised network of micro-entrepreneurs who provide first-mile, last-mile or sorting solutions to Meesho sellers, unlike third-party logistics (3PL) players who provide end-to-end services. Short for value+movement, Valmo aims to build a low-cost logistics network across India, to help Meesho cut down some overheads and reduce some of its reliance on 3PL partners.

This will keep Valmo's network at least 5% cheaper than the next player on a lane, which the company said can easily be increased to 10%. For now, Meesho is passing on this savings to the sellers, to lower the price of some products. It hopes that with lower supply-chain costs, it will get closer to its target of onboarding 10 million sellers in three years.

Valmo currently has close to 4,000 micro-entrepreneurs on its network, spread across 21 states, which includes over 1,000 towns and cities and handles 22% of Meesho's daily shipment volume. The company has plans to scale the number of micro-entrepreneurs on the network to 100,000 and expand to more regions. If Valmo can eventually lower the overall logistics costs for Meesho, it will prove critical for the e-commerce firm, whose path to profitability is particularly in focus. In FY23, the company was able to halve its losses to ₹1,675 crore, after reducing its customer acquisition, server and infrastructure costs.

In a highly fragmented logistics ecosystem, such as in India, a decen-

tralised network works very well, said Sourabh Pandey, CXO, fulfillment and experience at Meesho. It not only increases transparency of the supply chain, a network like Valmo also gives micro-entrepreneurs an opportunity to start a business in logistics with a much lower capex requirement than that of a 3PL firm.

For example, the capital required to build an end-to-end logistics network in just one lane would be somewhere between ₹1-1.5 crore, but if you want to set up only the first mile operations or the last mile operations, the capex goes down to around ₹50,000, explains Pandey.

Managing a decentralised logistics ecosystem brings up two questions: One, will it have an impact on the delivery time and two, will it

Valmo has close to 4,000 micro-entrepreneurs on its network

increase liabilities or parcel losses for Meesho? For the first, Pandey said there is no impact on the time taken to deliver the parcel, thanks to

its control design and back-end network centre capabilities. For like-to-like lanes, Valmo network offers slightly better speed than 3PL partners.

This improvement could be largely because Valmo's network offers Meesho real-time visibility in the shipment journey — for instance, where a parcel is at any moment and if there are any blockages — as opposed to limited visibility with 3PL players, Pandey said. As for the liabilities, he said there are leakages but it ensures the liability is assigned to the correct partner in the chain.

For the long run, Pandey sees Valmo as a second logistics network for Meesho, in addition to the 3PL players, and expects to see the latter become a part of the Valmo ecosystem. "At some point, aggregation of demand in certain geographies are better served by 3PL players and capabilities that are built by them are better. So, I don't think that ecosystem will ever go down to zero," he said.

MIDSIZE SUVs

Why the Astor couldn't be the Creta MG hoped

Since Oct 2021, Astor has sold 32,594 units, compared to 335,782 units of the Creta

VIKRAM CHAUDHARY

ON OCTOBER 11, 2021, MG Motor India launched a midsize SUV that was ahead of its time — with Level 2 semiautonomous driving, and a robot-like device on the dashboard serving as a personal assistant.

Called the Astor and priced from ₹9.78-16.78 lakh, ex-showroom, it was more affordable than Hyundai Creta (₹10.16-17.87 lakh), Kia Seltos (₹9.95-17.79 lakh), Skoda Kushaq (₹10.5-17.6 lakh) and Volkswagen Taigun (₹10.5-17.5 lakh) — and with the kind of features on offer, it was far more value for money. Yet, two years and a quarter later, MG has been able to sell just 32,594 units of the Astor (data from the SIAM, till January 2024), averaging a little over 1,000 units per month.

During the same period, the Creta has sold 335,782 units (10 times more) and the Seltos did 236,210 units (seven times more). Even the Kushaq, launched a couple of months before the Astor, has sold a total of 67,692 units (twice as much as the Astor).

So, what happened to a fine SUV? Rajeev Chaba, CEO Emeritus, MG Motor India, told FE that the Astor couldn't get the right start. "It got almost 20,000 bookings, but we were at the peak of semiconductor shortage, and couldn't get enough supplies," Chaba said. "That led to a huge backlog, and possibly the customer moved on because she had ample choices — it's a competitive segment and there were almost 10 models by the end of 2022."

In fact, six months into its launch, the Astor had a 5-6 month waiting period — especially on its entry-level Style and Super variants. The car-maker then launched a campaign called 'Worth Waiting For' — under which customers who had yet to receive their Astor could choose a special accessory/warranty package — but even that couldn't revive sales, by when new models such as Maruti Suzuki Grand Vitara and Toyota Hyryder had entered the market. Last month's price cut and feature enhancement, however, seem to have injected new blood into the Astor. The SUV now starts at ₹9.98 lakh (₹84,000 lower than before), and new features in some variants include ventilated front seats, wireless phone charger, and an auto-dimming IRVM.

"We now hope sales will improve, and the bookings of the Astor already are up by about 40% post the price rationalisation," Chaba said.



Last month's price cut seems to have injected fresh blood into the Astor. It now starts at ₹9.98 lakh (₹84,000 lower than before)



NEW TECH IN TOWN

Juergen Mueller, Executive Board Member & CTO, SAP

Generative AI provides us with a whole new toolbox that opens so many opportunities to simplify and improve our work lives."

CLEAN-UP ACT

Tackling toxic air with deeptech

Praan builds low-cost, filterless outdoor air purifiers

SUDHIR CHOWDHARY

EVERY DAY, 7.2 billion people are forced to inhale toxic air, that claims over 7 million lives annually, as reported by the World Health Organisation (WHO). Outdoor air pollution caused by fossil fuel burning in industries, automobile emissions, construction etc, accounts for 2.18 million deaths per year in India, second only to China, according to a modelling study published in the British Medical Journal (BMJ) last November. Factories, manufacturing plants and industrial facilities have the most toxic air; blue-collar workers inhale air quality over 50 times worse than the WHO-prescribed norms, causing respiratory diseases, cancers and asthma.

The urgency for prompt action is clear, and Praan, a venture-backed deeptech startup based in San Francisco, California and Mumbai, has built, what it claims, the world's most advanced air purification technology by using a unique combination of mechanical filtration, electrostatic precipitation and UV-C light to neutralise air contaminants. Its patent-pending technology for filter-less capture of particulates and carbon dioxide from ambient air, has brought clean air within reach for more than 100 million low-wage workers in Indian factories.

Praan's innovation has the

FOUL AIR HURTS

7.2 billion people breathe toxic air everyday

Air pollution claims over 7 million lives annually



Angad Daryani, founder & CEO, Praan



Praan's MK II air purification system deployed at a factory site

2.18 million deaths per year in India, second only to China

Industrial spaces have the most toxic air. Blue-collar workers inhale air quality over 50 times worse than WHO-prescribed norms

How it began

Founded by Daryani during his sophomore year at Georgia Tech in 2017, Praan has expanded from a solo endeavour to a team of over 250 skilled individuals hailing from renowned companies like Tesla, Apple, SpaceX, and Microsoft. "We're a team of young, designers with experience in building electric cars, rockets, drones and more who care about the future as it affects us directly," he points out.

Praan received \$1.9 million in funding from VCs such as Social Impact Capital, Climate Angels, Avaana Capital, AeraVC. Industry giants like Microsoft, Autodesk, Ansys, and the Marico Innovation Foundation have also contributed.

Notable angel investors backing Praan are Paytm's Vijay Shekhar Sharma, Actor Roshan Abbas, Apollo Global Management's Nipun Sahni, and Innov8's Ritesh Malik.

What's on offer

Praan's filterless air purifiers effectively tackle pollutants from various sources such as biofuel and industrial emissions, construction debris, road dust, and agricultural practices like stubble burning. The technology employs fans to pull in polluted air, charging particles and temporarily trapping them in a charged cylinder without traditional physical filters. This innovative process relies on electric fields to move and separate particles,

ensuring a supply of clean air. Basically, the focus is on two models of air purification systems — MK I and MK II. The MK II model, rolled out in April 2023, represents a significant leap forward from its predecessor, the MK I introduced in 2021. With eight times the filtration capacity and 10 times the speed, the MK II has undergone substantial enhancements. Originally conceived as a 20-foot outdoor air purification unit, the current iteration of the MK II stands at a height of 6.5 feet.

Explaining the transition, Daryani says, "Initially designed for outdoor air purification in public spaces, our research found lower particulate density at higher altitudes. This prompted us to shift focus to developing devices targeting pollution at breathing level."

With an impressive purification rate of 1,300 cubic feet per minute, the MK II has versatile applications in factories, airports, schools, malls, hospitals, and public areas. Costing between ₹6 lakh and ₹12 lakh depending on the application, a factory might require anywhere from one to 100 machines based on scale and process.

At the beginning of this year, Praan unveiled HIVE, a compact, high-capacity air purification device for Indian households. Made from aircraft-grade aluminum, it's priced at ₹54,999. Praan installed 19 HIVE devices across all classrooms and rooms in schools to deliver cleaner air to over 250 students daily. At its peak, Praan's HIVE improved the school's air quality by 88.58%, reducing the AQI from 324 to 37 in the classrooms.

A robot to help in moving goods

ACCIO ROBOTICS HAS introduced a warehouse robot to enhance efficiency, and productivity. AccioPick Air is an advanced mobile automated storage and retrieval system that combines the strengths of fixed automation to redefine operational efficiency in medium to high throughput applications. Its unique capability to latch onto storage aisles and climb vertically enhances space utilisation. "AccioPick Air marks a paradigm shift in warehousing automation, blending innovation with efficiency," says Tuhin Sharma, co-founder, Accio Robotics.

AI Suite aims to help enterprises balance innovation with ethical considerations, such as bias and privacy prevention, and maximise their return on investments. Bala Krishna DR (Bali), executive VP, Global Services Head, AI and Industry Verticals, Infosys, says "Topaz AI Suite is a significant stride in helping our clients better manage their AI-first journey."



TECH BYTES

LTIMindtree partners IBM for quantum research

LTIMINDTREE, A tech consulting and digital solutions firm, has partnered with the IBM Quantum Network to drive quantum computing innovation. This collaboration aims to benefit LTIMindtree's diverse global clientele across various industries. LTIMindtree is the first Indian



Aan Chauhan, CTO, LTIMindtree

global system integrator to join the IBM Quantum Network. It will have access to IBM's quantum computing systems over the cloud, software, and associated expertise. This move will help LTIMindtree helping their customers benefit from the transformative value of quantum computing technologies. Aan Chauhan, CTO, LTIMindtree, says "These collaborations are more

than an innovation milestone; they're an important step towards a future where quantum computing could help solve more complex problems faster."

Infosys promotes ethical use of AI

THE RISE OF powerful generative AI systems has raised several concerns around the ethical dimensions of AI. The Infosys Generative AI Radar, by Infosys Knowledge Institute reveals that enterprises worldwide are identifying data privacy and bias as the primary challenges in their pursuit of innovation with AI. The Infosys Topaz Responsible

TECH IMPERATIVE

Why telcos need a strong AI focus

Emerging technologies will make software development efficient



SANDEEP ARORA

ARTIFICIAL INTELLIGENCE remains one of the most influential technologies of our time, infusing machines with intelligence and making day-to-day life smarter. Telecom operators, already progressing with AI implementation into their operations, are exploring ways to enable society with machine intelligence through advanced products, platforms, and services.

AI, along with cloud and ML, will be one of the top investment priorities for communication service providers in the next few years. Moreover, the advent of 6G will further accelerate AI innovation. 6G is likely to be an AI-native generation of connectivity with intelligent and self-adaptive capabilities deeply ingrained into its architecture. This is a step up over 5G, which is considered a cloud-native generation having cloud and automation as an intrinsic part of the design.

However, telcos aren't going solo on their AI journey. With mature digital infrastructure and advancements in AI, there now exists a thriving ecosystem of hyperscalers, and technology vendors for telcos to achieve their AI-transformation goals.

AI imperative for telcos

Telcos now use data-driven automation, the core of their digital transformation programmes. While automation ensures efficient operations, AI-enabled operational transformation aims to take employee productivity to the next level.

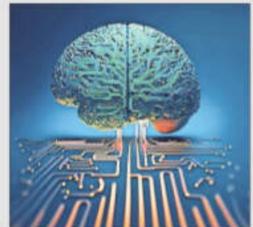
Telcos are finding some of the most compelling use cases of AI in network optimisation and predictive maintenance, analysis of

customer usage patterns, and fault detection.

Generative AI is making the process of software development simpler and efficient for telcos. Early pilots suggest that gen AI can save time on code generation by performing tasks such as writing test cases and application programming interface (API) documentation.

AI-driven growth

Over the last 10 years, AI has become integral to telco software stacks, with players committing to advanced AI development. In January 2024, Jio Platforms



launched 'Jio Brain', a 5G-integrated ML platform enabling enterprises to integrate ML into their daily operations. With 500 APIs, it enables the development of ML-enabled services and advanced AI features to process images, speech and documents.

AI powerhouses

Telcos have historically ventured into adjacent fields like data and AI through acquisitions or dedicated subsidiaries, but scaling these strategies has not been easy. Learning from data and AI-driven companies, a comprehensive approach is essential.

Telcos of the future need to carve out a renewed approach for AI-enabled everything — supply chains, operations, products and services, and organisational structures. The time is right for them to accelerate their AI transformation and strengthen the ability to embrace new business models, ensuring long-term success in this evolving industry.

The writer is VP and industry platform leader for telecom — India, Capgemini

Gadgets

HONOR X96B & IQOO NEO 9 PRO

Feature-packed but heavy on the wallet

Loaded with powerful processors, bright screens & much more

SUDHIR CHOWDHARY

SHOPPING FOR A new Android phone can be an ordeal — due to the plethora of choices available, making it challenging to find one that meets all your needs. However, two recent launches stand out as perfect options for everyone. These have powerful processors, good cameras, nice screen sizes and much more. Most important, these 5G handsets are reliable with a smooth run.

SPECIFICATIONS

- Display: 6.78-inch curved AMOLED display
- Processor: Qualcomm Snapdragon 6 Gen 1
- Operating system: MagicOS 7.2 (Android 13)
- Memory & storage: 8GB RAM, 256GB storage
- Camera: 108MP+5MP+2MP (rear), 16MP front camera
- Battery: 5800mAh
- Estimated street price: ₹25,999

Honor X9b For the past two weeks, I have been using this Honor X9b handset and there's a lot of love about it. To begin with, there's the bright Sunrise Orange colour that stands out amidst the black or dark grey options. Our trial unit was the 8GB + 256GB variant, priced at ₹25,999 on Amazon. It is a sturdy device that can withstand accidental falls. There is a 6.78-inch curved AMOLED display with 120Hz refresh rate, 1,200 nits peak brightness and 92.8% screen-to-body ratio.



The Honor X9b feels fast and snappy, whether I'm just swiping around the operating system, playing games during a video call or streaming videos. I never experienced overheating issues, thanks to the Qualcomm Snapdragon 6 Gen 1 (4nm) chipset that ensures efficient multitasking and turbocharges the device. Despite housing a massive 5800mAh battery, the device (185g) feels pretty light in the hand.

The Honor X9b features a triple-camera setup with a 108MP wide, 5MP ultrawide, and 2MP macro camera for detailed exploration. You'll love every minute spent with this Honor device, that makes it worth recommending.



IQOO Neo 9 Pro

The IQOO Neo 9 Pro is a powerful phone that's well-equipped to handle gaming, video streaming and other common tasks. Credit for this goes to its dual chip power — it runs on the Qualcomm Snapdragon 8 Gen 2 mobile platform along with SuperComputing Chip Q1 that boosts and accelerates Neo 9 Pro's performance. The handset features a 6.78-inch 144 Hz LTPO AMOLED display with 1260 x 2800 resolution and 452PPI pixel density, every detail is crisp with good clarity.

What sets the IQOO Neo 9 Pro apart from many of its rivals is its gaming prowess. Its dual stereo speakers ensure a more balanced and directional audio output, the 4D Game Vibration feature takes gaming realism to new heights.

Overall, it is ideal for those who want a powerful phone for gaming that charges quickly and won't break the bank. A 8GB+128GB variant (₹33,999) is also on its way from mid-March.

SPECIFICATIONS

- Display: 6.78-inch 144 Hz LTPO AMOLED display
- Processor: Snapdragon 8 Gen 2 Mobile Platform
- Operating system: FunTouch OS 14 based on Android 14
- Memory & storage: 8GB/12GB RAM, 256GB storage
- Camera: 50MP + 8MP (rear), 16MP front camera
- Battery: 5160mAh
- Estimated street price: ₹34,999 (8GB+256GB), ₹36,999 (12GB+256GB)

BLENDJET 2

Simplify your everyday wellness

A USB-rechargeable and portable blender that can stash in your bag

YOUNG OFFICE GOERS and college students are in a perennial hurry and tend to skip their breakfast, despite it being one of the most important meals of the day. BlendJet 2 is a new, high-tech device that promises to make their everyday wellness refreshingly easy and convenient. It is a cordless blender that you can stash in your bag and drink your smoothies, protein shakes, milkshakes and more, straight from the jar. It's convenient to use at home, at work, outdoors, the gym, on vacation or anywhere else.

PUREPLAY Z3 EARBUDS

Clear sound, long playtime

These buds offer 10 hours of playback on a single charge

IT MAY NOT have all the bells and whistles in terms of specs, tech and features, but the PurePlay Z3 from Headphone Zone and Iyptek is a good sounding true wireless earbud. This hearable delivers clear, balanced and powerful audio with a wide soundstage. Iyptek uses 6mm graphene drivers that are made from lightweight yet hard material. These drivers punch out an accurate sound in a compact form factor. It supports advanced Blue-

BlendJet 2 is lightweight and durably constructed. Its patented TurboJet technology powers through ice, frozen fruit, leafy greens and more in 20 seconds flat. Traditional blenders only use their blades to blend, but BlendJet 2 has invented a new method — its stainless steel blades are offset

KEY FEATURES

- Single-button operation
- 6-point stainless steel blade
- USB-C charging port
- Estimated street price: ₹2,999



from the centre of the base, which creates a tornado effect that blasts ingredients into the back of the jar rapidly, resulting in dramatically better blending.

BlendJet 2 lasts for 15+ blends and recharges quickly. There is a water-resistant USB-C charging port. A single-button operation powers blend, pulse (for pulverising veggies, fruits, nuts etc) and lock modes, the latter to prevent accidental blending. When it comes to cleaning, just add water, soap and blend. Rinse and you're ready to go. I really liked its quiet operation: a user can use it during late-night study sessions or early morning with ease.

PUREPLAY Z3 EARBUDS

Clear sound, long playtime

tooth 5.2 for a stable wireless connection, there's a good amount of comfort and a long battery life.

The PurePlay Z3 does not offer app support; to get started, double tap either earbud to start pairing. Go to Bluetooth settings on your mobile device, turn Bluetooth on and select Iyptek, and you're good to go. These earbuds offer 10 hours of playback on a single charge. A 15 minute fast charge will give you two hours of playtime. There's a Siri and Google voice assistant as well.

Additionally, the included stylish fabric case can charge the earphones seven times, extending the playtime to a staggering 80 hours. PurePlay Z3 offers a battery life that

lets you remain worry-free for your earbuds running out of juice. At 5gm, the PurePlay Z3 is lightweight and comfortable fit and hence, finds a strong mention.



KEY FEATURES

- Bluetooth 5.2 connectivity
- East button control, IPX7 rated
- 10 hours of playback
- Estimated street price: ₹5,999

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

PLATINUM.

PLATINUM INDUSTRIES LIMITED



(Please scan the QR code to view the Prospectus)

Our Company was incorporated under the provisions of the Limited Liability Partnership Act, 2008 in the name and style of "Platinum Industries LLP" on August 19, 2016. Platinum Industries LLP was thereafter converted into a private limited company "Platinum Industries Private Limited" pursuant to the provisions of Chapter XXI of the Companies Act, 2013 vide Certificate of Incorporation dated July 09, 2020 issued by the Central Registration Centre, Registrar of Companies. Subsequently, our Company has been converted into a public limited company and the name of our Company changed to "Platinum Industries Limited" pursuant to a special resolution passed at the Extra-Ordinary General Meeting of our Company held on March 31, 2023 and a fresh Certificate of Incorporation dated June 02, 2023 has been issued by the RoC. For details in relation to the change in our Registered Office of our Company, see "History and Certain Corporate Matters" beginning on page 217 of the Prospectus dated March 01, 2024 filed with the RoC ("Prospectus").

Registered Office: Unit No. 841, 4th Floor, Solitaire Corporate Park-8, Andheri Kuria Road, Andheri (E), Mumbai - 400093, Maharashtra; Telephone: +91-7304538055; Contact Person: Bhagyashree Amit Mallawat, Company Secretary and Compliance Officer; E-mail: cs@platinumindustriesltd.com; Website: www.platinumindustriesltd.com. Corporate Identity Number: U24299MH2020PLC341637

THE COMMENCEMENT OF TRADING OF THE EQUITY SHARES OF OUR COMPANY ON THE STOCK EXCHANGES SHALL BE WITH EFFECT FROM TUESDAY, MARCH 05, 2024. OUR COMPANY WILL BE LISTED ON T+3 DAY (T BEING THE ISSUE CLOSING DATE) IN TERMS OF THE TIMELINES PRESCRIBED UNDER THE SEBI CIRCULAR NO. SEBI/HO/CFD/TPD1/CIR/P/2023/140 DATED AUGUST 09, 2023.

OUR PROMOTERS: KRISHNA DUSHYANT RANA AND PARUL KRISHNA RANA

Our Company has filed the Prospectus dated March 01, 2024 with the RoC, and the Equity Shares are proposed to be listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") and trading is expected to commence on March 05, 2024.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 13,761,225 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF PLATINUM INDUSTRIES LIMITED ("COMPANY OR ISSUER") FOR CASH AT A PRICE OF ₹ 171 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 161 PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO ₹ 2,353.17 MILLION ("ISSUE"). THE ISSUE SHALL CONSTITUTE 25.05% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

ANCHOR INVESTOR ISSUE PRICE: ₹ 171 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH

ISSUE PRICE: ₹ 171 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH

THE ISSUE PRICE IS 17.10 TIMES OF THE FACE VALUE

RISKS TO INVESTORS:

- Geographic Risk:** We operate out of a single Manufacturing Facility which is located at Palghar, Maharashtra. Any localized social unrest, natural disaster or breakdown of services or any other natural disaster in and around Palghar, Maharashtra or any disruption in production at, or shutdown of, our manufacturing unit could have material adverse effect on our business and financial condition.
- Past defaults in repayment of dues:** In the past, our promoter group members M/s. D.B. Rana & Co. and Platinum Chemicals Limited have defaulted in repayment of loan to their respective lenders. The said matters have been subsequently settled by payment of an aggregate sum of ₹8.50 million under One Time Settlement ("OTS") Scheme issued by the lender.
- Dependence on Technical Collaboration Agreement:** We have a long-term Technical Collaboration Agreement with HMS Concept E.U., a sole proprietorship concern of Dr. Michael Schiller under the laws of Austria for providing know-how in relation to our business and manufacture of products. Under Technical Collaboration Agreement, we have paid a sum of ₹12.78 million, ₹22.02 million, ₹13.33 million and ₹8.39 million for the period ended September 30, 2023, Fiscal 2023, Fiscal 2022 and Fiscal 2021, respectively. If this Technical Collaboration Agreement is terminated or not renewed on terms acceptable to us, it could have a material adverse effect have an adverse impact on our business, results of operations and financial condition.
- Expansion Risk:** We are in the process of expanding our operations and establishing a network of distributors & customers in regions where we do not have a significant presence or prior experience. Any failure to expand into these new regions could adversely affect our sales, financial condition, result of operations and cash flows.
- Dependency on Customers:** We are dependent on a few customers for a major part of our revenues. In the period ended September 30, 2023 and in Fiscal 2023, Fiscal 2022 and Fiscal 2021, our revenue from our top 10 customers was ₹994.09 million, ₹2,024.34 million, ₹1,536.05 million and ₹781.88 million, respectively, representing 91.10%, 86.49%, 83.41% and 87.71%, respectively of total sales.
- Risk of time and cost overrun:** If there are delays in setting up the Proposed Facilities or if the costs of setting up and the possible time or cost overruns related to the Proposed Facilities or the purchase of plant and machinery for the Proposed Facilities are higher than expected, it could have a material adverse effect on our financial condition, results of operations and growth prospects.
- Under-utilization of our manufacturing capacities:** Our manufacturing capacities are currently under-utilized and an inability to effectively utilize our expanded manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance. Our overall capacity utilization for Lead based stabilizers, Non-lead based stabilizers, CPVC Additives and Lubricants are as follows:

Financial Year	Particulars	Lead Based Stabilizers	Non-Lead based Stabilizers	CPVC Additives	Lubricants
2022-23	Utilization	27.70%	25.64%	12.48%	21.49%
2021-22	Utilization	63.68%	22.45%	15.46%	18.12%
2020-21	Utilization	70.94%	15.63%	13.59%	4.43%

- Supplier Concentration Risk:** We do not have long-term agreements with our suppliers for raw materials. In the period ended September 30, 2023 and in Fiscal 2023, Fiscal 2022 and Fiscal 2021, our purchase of raw materials from our top 10 suppliers was ₹444.75 million, ₹681.12 million, ₹687.42 million and ₹350.50 million, respectively, representing 37.15%, 29.10%, 37.33% and 39.32%, respectively of revenue from operations.
- Dependence on Pipes and tubes industry:** Our Company is dependent on the demand from the industries where our products find application such as PVC pipes and tubes,

PVC profiles, PVC fittings and electrical wires and cables. For the period ended September 30, 2023 and in Fiscal 2023, Fiscal 2022 and Fiscal 2021, our revenue from pipes and tubes industry was ₹1,113.85 million, ₹2,165.70 million, ₹1,532.00 million and ₹748.51 million, respectively, representing 93.05%, 92.52%, 83.19% and 89.14%, respectively of revenue from operations.

- Past Non-Compliances:** Our Company and Director (Parul Rana) have filed 5 compounding/adjudication applications before the relevant authorities under the Companies Act for certain past non-compliances which may attract penalties.
- The BRLM associated with the Issue has handled 6 Main board public issues and 9 SME public issues in the past three years, out of which 1 issue closed below the issue price on listing date.
- Average cost of acquisition per Equity Share by our Promoters Krishna Dushyant Rana and Parul Krishna Rana is ₹0.26 (As certified by M/s. AMS & Co., Chartered Accountants, by way of their certificate dated January 23, 2024.) and the Issue Price at upper end of the Price Band is ₹ 171/- per Equity Share.
- Weighted Average Return on Net Worth of our Company for Fiscals 2023, 2022 and 2021 is 75.06%.
- The weighted average cost of acquisition of all Equity Shares acquired in last three years, 18 months and one year preceding the date of the Prospectus by are as follows:

Period	Weighted Average Cost of Acquisition (in ₹)*	Upper end of the Price band (₹ 171/-) is 'x' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price - Highest Price (in ₹)
Last 1 year	Nil	NA	0-550
Last 18 months	0.0014	NA	0-550
Last 3 years	0.0014	NA	0-550

*As certified by M/s. AMS & Co., Chartered Accountants by way of their certificate dated January 23, 2024.

Note: Given that the weighted average cost of acquisition for all Equity shares acquired in the three years and 18 months before the Prospectus is ₹ 0.0014 per Equity Share, this amount is considered negligible. Therefore, the upper limit of the price band is not applicable.

15. Weighted average cost of acquisition, floor price and cap price:

Past Transactions	Weighted average cost of acquisition (₹)	Floor Price ₹ 162	Cap Price ₹ 171
WACA of Equity Shares that were issued by our Company	NA	NA	NA
WACA of Equity Shares that were acquired or sold by way of secondary transactions	NA	NA	NA

Since there were no primary or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of the Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where our Promoters/members of our Promoter Group or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction, during the three years prior to the date of filing of the Prospectus irrespective of the size of the transaction, is as below:

	3.90	41.51	43.82
a) Based on primary issuances			
b) Based on secondary transactions	Negligible	NA	NA

Investors should read the Prospectus carefully, including the "Risk Factors" on page 38 of the Prospectus before making any investment decision.

BID/ISSUE SCHEDULE

ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON MONDAY, FEBRUARY 26, 2024

BID/ ISSUE OPENED ON TUESDAY, FEBRUARY 27, 2024 | BID/ ISSUE CLOSED ON THURSDAY, 29 FEBRUARY, 2024

The Issue was made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 of the SEBI ICDR Regulations. The Issue was made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Issue was available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIB Portion"), provided that our Company, in consultation with the Book Running Lead Manager, allocated up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), of which one-third was reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price"). In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares were added to the QIB Portion (other than the Anchor Investor Portion) (the "Net QIB Portion"). Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIB Bidders including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue was available for allocation to NIs ("Non-Institutional Category") of which one-third of the Non-Institutional Category was available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Category may be allocated to Bidders with an application size of more than ₹1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further, not less than 35% of the Issue was available for allocation to RIs ("Retail Category"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Issue only through the Application Supported by Blocked Amount ("ASBA") process and shall provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or the Sponsor Bank(s), as the case may be, Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "Issue Procedure" on page 400 of the Prospectus.

The bidding for Anchor Investor opened and closed on February 26, 2024. The Company received 10 applications from 10 Anchor Investors for 7,807,602 Equity Shares of which 7 such Anchor Investors through 7 Anchor Investor Application Forms were allocated 4,128,237 Equity Shares at a price of ₹171/- per Equity Share (including premium of ₹161/- per equity share) under the Anchor Investor Portion, aggregating to ₹ 705,928,527.00.

The Issue received 2,464,580 applications for 965,023,971 Equity Shares resulting in 70.12 times subscription as disclosed in the Prospectus. The details of the applications received in the Issue from Retail Individual Bidders, Non-Institutional Bidders and QIBs are as under (before technical rejections)

Sl. NO.	CATEGORY	NO. OF APPLICATIONS APPLIED	NO. OF EQUITY SHARES	SHARES RESERVED AS PER PROSPECTUS	NO. OF TIMES SUBSCRIBED	AMOUNT (₹)
A	Retail Individual Bidders	2,351,698	247,900,584	4,816,429	51,4698	823,609,359
B	Non-Institutional Bidders - More than ₹0.20 million and upto ₹1 million	81,393	104,199,291	688,061	151,4390	117,658,431
C	Non-Institutional Bidders - More than ₹1 million	31,395	191,932,788	1,376,123	139,4736	235,317,033
D	Qualified Institutional Bidders (excluding Anchor Investors)	84	413,183,706	2,752,375	150,1190	470,656,125
E	Anchor Investors	10	7,807,602	4,128,237	1,8913	705,928,527
TOTAL		2,464,580	965,023,971	13,761,225	70,1263	2,353,169,475

Continued on next page...

CITING MISMANAGEMENT

IFFCO moves NCLT against Triumph, Swan

PRESS TRUST OF INDIA New Delhi, March 3



IFFCO HAS MOVED the NCLT against Swan Energy (SEL) and their joint venture Triumph Offshore to restrain their JV firm from passing any resolution without its approval and issuing any share/security to the lenders against loans.

It has prayed to restrain Swan Energy and Triumph Offshore "from passing any board resolution without the prior written approval of petitioner (IFFCO), with reference to the substitution of the bank term loan with promoters loan or from issuing any shares/security or any instrument convertible into equity in favour of R2 (SEL) or any third party, which may result in diluting shareholder of the petitioner."

Seeking an injunction against any such proposal, IFFCO, in its petition filed before the Ahmedabad bench of the NCLT, alleged that Triumph Offshore is pre-paying the debt, which may result in dilution of its shareholding in the joint venture firm and is detrimental to its interest.

Leading fertiliser player IFFCO owns 49% of Triumph Offshore.

India Inc boards set for major churn

THE NEW COMPANIES Act mandates that independent directors can hold up to two consecutive five-year terms - a maximum of 10 years - in a firm.

Hetal Dalal, president & COO of Institutional Investor Advisory Services (IIAS), noted that companies have been steadily refreshing their boards to meet the 2024 deadline when previous tenures of independent directors stop being grandfathered.

Even so, Dalal believes extent of the problem is limited. On December 31, 2023, the S&P BSE 100 companies had, in all, 1,065 directors, of which 582 were independent directors, of which only 74 had a board tenure in excess of 10 years.

INDEPENDENT DIRECTORS COMPENSATION IN NSE LISTED FIRMS-LAST 10 YEARS



Source: primeinfobase.com

believes the challenges to recruit qualified independent directors are more to do with companies planning ahead of time and initiating the search process, rather than dearth of suitable candidates.

Mills and Pidilite Industries have four independent directors' tenures ending this year. Dalal believes that the churn is not significant because on December 31, 2023, the S&P BSE 100 companies had a total of 1,065 directors, of which 582 were independent directors.

100-day action plan after elections finalised

THE COUNCIL HELD its meeting at a time when the Election Commission of India is expected to announce the schedule for the Lok Sabha elections in the coming days, and parties are working on election manifestos, campaign plans and lists of candidates.

On Saturday, the BJP announced its first list of candidates for 195 seats across states and Union Territories. Prime Minister Modi, who has already been touring Odisha, West Bengal and Bihar on March 4-6.

In Telangana, the Prime Minister will inaugurate and lay the foundation stone of projects worth over ₹56,000 crore in Adilabad. He will also inaugurate and lay the foundation stone of projects worth

more than ₹6,800 crore in Sangareddy. In Hyderabad, Modi will inaugurate the Civil Aviation Research Organization (CARO). In Tamil Nadu, he will witness the initiation of construction of the indigenous Prototype Fast Breeder Reactor at Kalpakam.

In Odisha, Modi is scheduled to inaugurate and lay the foundation stone of multiple development projects worth more than ₹19,600 crore in Chandikhole. He will inaugurate and lay the foundation stone of multiple connectivity projects worth ₹15,400 crore in Kolkata, and infrastructure worth ₹12,800 crore in Bettiah in Bihar.

He will also inaugurate the Muzaffarpur-Motihari LPG pipeline and dedicate to the nation the Indian Oil LPG bottling plant and storage terminal in Motihari.

...continued from previous page.

Final Demand summary table with columns: Sr. No, Bid Price (₹), No. of Equity Shares, % to Total, Cumulative Total, Cumulative % of Total.

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on March 01, 2024.

A. Allotment to Retail Individual Bidders (After Rejections) (Including ASBA Applications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at cut-off or at the Issue Price of ₹171 per Equity, was finalized in consultation with NSE. This category has been subscribed to the extent of 50,1667 times.

Table for Retail Individual Bidders with columns: Sr. No, Category, No. of Applications Received, % of Total, Total No. of Equity Shares Applied, % to Total, No. of Equity Shares Allotted per Bidder, Ratio, Total No. of Equity Shares Allotted.

B. Allotment to Non-Institutional Bidders (more than ₹0.20 million and upto ₹1 million) (After Rejections) (Including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹0.20 million and upto ₹1 million), who have bid at the Issue Price of ₹171 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 148,8672 times.

Table for Non-Institutional Bidders with columns: Sr. No, Category, No. of Applications Received, % of Total, Total No. of Equity Shares Applied, % to Total, No. of Equity Shares Allotted per Bidder, Ratio, Total No. of Equity Shares Allotted.

C. Allotment to Non-Institutional Bidders (more than ₹1 million) (After Rejections) (Including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹1 million), who have bid at the Issue Price of ₹171 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 138,0591 times.

Table for Non-Institutional Bidders (more than ₹1 million) with columns: Sr. No, Category, No. of Applications Received, % of Total, Total No. of Equity Shares Applied, % to Total, No. of Equity Shares Allotted per Bidder, Ratio, Total No. of Equity Shares Allotted.

Large table for QIBs and Anchor Investors with columns: Sr. No, Category, No. of Applications Received, % of Total, Total No. of Equity Shares Applied, % to Total, No. of Equity Shares Allotted per Bidder, Ratio, Total No. of Equity Shares Allotted.

D. Allotment to QIBs (After Rejections)

Allotment to QIBs, who have bid at the Issue Price of ₹171 per Equity Share or above, has been done on a proportionate basis in consultation with NSE. This category has been subscribed to the extent of 150,1190 times of Net QIB portion.

Summary table for QIBs with columns: CATEGORY, FIS/BANKS, MF'S, IC'S, NBFC'S, AIF, FPI, OTHERS, TOTAL.

E. Allotment to Anchor Investors (After Rejections)

The Company, in consultation with the BRLM, have allocated 4,128,237 Equity Shares to 7 Anchor Investors (through 10 Anchor Investor Application Forms) (including Nil domestic Mutual Funds through Nil schemes) at an Anchor Issue Price at ₹171 per Equity Share in accordance with SEBI ICDR Regulations.

Summary table for Anchor Investors with columns: Category, FIS/BANKS, MF'S, IC'S, NBFC'S, AIF, FPI, VC'S, TOTAL.

The Board of Directors of our Company at its meeting held on March 01, 2024 has taken on record the basis of allotment of Equity Shares approved by the Designated Stock Exchange, being NSE and has allotted the Equity Shares to various successful applicants.

Bigshare Services Private Limited logo and contact information including address, telephone, facsimile, email, and website.



INVEST UP

2nd, 4th & 6th FLOOR, BLOCK-A, PICUP BHAWAN, GOMTI NAGAR, LUCKNOW-226010 (U.P.)
Website: www.invest.up.in, Email: info@investup.org.in, Tel: 0522-2720231



ADVT No. IUP/SKS/245/20247

Dated: 04th March, 2024

Applications are invited in prescribed format from eligible & experienced candidates for the following posts. Applications will be accepted on Invest UP's website: www.invest.up.gov.in/career/.

Sr. No.	Name of Post	No. of Post
1	General Manager (Investment Promotion)	01
2	Asst. General Manager (Investment Promotion)	01
3	General Manager (Udyami Mitra)	01
4	Asst. General Manager (Udyami Mitra)	01
5	General Manager (Legal)	01
6	General Manager (Policy)	01
7	Asst. General Manager (Electric Vehicle Manufacturing & Mobility Policy)	01
8	Asst. General Manager (UP Industrial Investment & Employment Promotion Policy)	01
9	General Manager (Coordination)	01
10	General Manager (Infrastructure)	01
11	Asst. General Manager (Infrastructure-Power)	01

- For details of educational/technical qualification, age, eligibility, experience, application format etc. kindly visit Invest UP website https://invest.up.gov.in/career/
- Only online applications shall be accepted for the above posts
- Last date for the submission of online applications is 30.03.2024 by 5:00 PM

Chief Executive Officer,
Invest UP



THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT. THIS DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. THIS PUBLIC ANNOUNCEMENT IS NOT INTENDED FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.



PRATHAM EPC PROJECTS LIMITED

Corporate Identity Numbers: U45200GJ2014PLC081119

Our Company was originally incorporated as "Pratham EPC Projects Private Limited" as a private limited company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated October 27, 2014 from the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Further, our Company was converted from private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company dated July 21, 2023 and consequently, the name of our Company was changed to "Pratham EPC Projects Limited" and a fresh certificate of incorporation dated July 28, 2023 was issued to our Company by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U45200GJ2014PLC081119.

Registered Office: A-1101, Sankalp Iconic Tower, Opp. Vikramnagar Colony, Iscon Cross Road, S.G. Highway, Ambli, Ahmedabad, Daskroi, Gujarat-380058; Website: www.prathamepc.com; E-Mail: cs@prathamepc.com; Telephone No: 079-4003 7008
Company Secretary and Compliance Officer: Ms. Bhavasthi Rahul Mehta

The Issue is being made in accordance with Chapter IX of the SEBI ICDR Regulations (IPO of Small and Medium Enterprises) and the equity shares are proposed to be listed on Emerge Platform of NSE

PROMOTERS OF OUR COMPANY: MR. NAYANKUMAR MANUBHAI PANSURIYA AND MR. PRATIKKUMAR MAGANLAL VEKARIYA

Based at Ahmedabad, Pratham EPC Projects Limited is an integrated engineering, procurement, construction and commissioning company being in business of end-to-end service providers to Oil & Gas distribution companies in India.

THE ISSUE

INITIAL PUBLIC ISSUE OF 4800000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF PRATHAM EPC PROJECTS LIMITED ("PEPL" 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 240000 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 4560000 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 27.03% AND 25.68%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

Price Band: ₹ 71/- to ₹ 75/- per Equity Share of Face Value ₹ 10/- each.
The Floor Price is 7.1 times of the Face Value and the Cap Price is 7.5 times of the Face Value.
Bids can be made for a minimum of 1600 Equity Shares and in multiples of 1600 Equity Shares thereafter

BID / ISSUE PROGRAM

ANCHOR INVESTORS		Thursday, March 07, 2024	
Bid Opening Date	Monday, March 11, 2024	Initiation of Unblocking of Funds/refunds (T + 2 Days)	On or before Friday, March 15, 2024
Bid Closing Date (T day)	Wednesday, March 13, 2024	Credit of Equity Shares to demat accounts of Allotees (T + 2 Days)	On or before Friday, March 15, 2024
Finalization of basis of allotment with the Designated Stock Exchange/ Allotment of Securities (T + 1 Day)	On or before Thursday, March 14, 2024	Commencement of Trading of Equity Shares on the Stock Exchanges/Listing Date (T + 3 Days)	On or before Monday, March 18, 2024

CORRIGENDUM TO RED HERRING PROSPECTUS DATED MARCH 01, 2024 NOTICE TO THE INVESTORS ("THE CORRIGENDUM")

This corrigendum cum Addendum is with reference to the Red Herring Prospectus Dated March 01, 2024 In this regard, please note the following:

SECTION IV - INTRODUCTION

THE ISSUE

Present Issue in terms of this Red Herring Prospectus:

Particulars	Details
Equity Shares Issued*	Issue 4800000 Equity Shares of ₹ 10/- each at a price of ₹ [•]/- per Equity Share each aggregating to ₹ [•] Lakhs
Of which:	Issue 4800000 Equity Shares of ₹ 10/- each at a price of ₹ [•]/- per Equity Share each aggregating to ₹ [•] Lakhs
Reserved for Market Makers	240000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [•]/- per Equity Share each aggregating to ₹ [•] Lakhs
Net Issue to the Public	4560000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [•]/- per Equity Share each aggregating to ₹ [•] Lakhs
Of which	
Allocation to Qualified Institutional Buyers	Not more than 2278400 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [•]/- per Equity Share each aggregating to ₹ [•] Lakhs
Of which	
Anchor Investors	Upto 1366400 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [•]/- per Equity Share each aggregating to ₹ [•] Lakhs
Net QIB Portion (Assuming Anchor allocation portion is fully subscribed)	Upto 912000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [•]/- per Equity Share each aggregating to ₹ [•] Lakhs
Of which	
Available for allocation to Mutual Fundsonly (5% of the QIB portion excluding Anchor Investor Portion)	[•] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [•]/- per Equity Share each aggregating to ₹ [•] Lakhs
Balance QIB Portion for all QIBs including Mutual Funds	[•] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [•]/- per Equity Share each aggregating to ₹ [•] Lakhs
Allocation to Non-Institutional Investors	Not less than 684800 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [•]/- per Equity Share each aggregating to ₹ [•] Lakhs
Allocation to Retail Individual Investors	Not less than 1596800 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [•]/- per Equity Share each aggregating to ₹ [•] Lakhs
Equity Shares outstanding prior to the Issue	12960000 Equity Shares of ₹ 10/- each
Equity Shares outstanding after the Issue	17760000 Equity Shares of ₹ 10/- each
Use of Proceeds	For details, please refer chapter titled "Objects of The Issue" beginning on Page no. 88 of this Red Herring Prospectus for information on use of Issue Proceeds.

BOOK RUNNING LEAD MANAGER TO THE ISSUE REGISTRAR TO THE ISSUE COMPANY SECRETARY AND COMPLIANCE OFFICER

BEELINE
BEELINE CAPITAL ADVISORS PRIVATE LIMITED
SEBI Registration Number: INM00012917
Address: B 1311-1314, Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad, Gujarat - 380054, India.
Telephone Number: 079 4918 5784
Email id: mb@beelinemb.com
Investors Grievance Id: ig@beelinemb.com
Website: www.beelinemb.com
Contact Person: Mr. Nikhil Shah
CIN: U67190GJ2020PTC114322

LINK Intime
LINK INTIME INDIA PRIVATE LIMITED
SEBI Registration Number: INR00004058
Address: C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400083, Maharashtra, India.
Tel. Number: +91 22 4918 6200
Fax: 022 - 4918 6060
Email id: prathamepc.ip@linkintime.co.in
Investors Grievance Id: prathamepc.ip@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Shanti Gopalkrishnan
CIN: U67190MH1999PTC118368

PRATHAM EPC PROJECTS LIMITED
Address: A-1101, Sankalp Iconic Tower, Opp. Vikramnagar Colony, Iscon Cross Road, S.G. Highway, Ambli, Ahmedabad, Daskroi, Gujarat-380058.
Tel No: 079-4003 7008;
Contact person: Ms. Bhavasthi Rahul Mehta
Email: cs@prathamepc.com
Website: www.prathamepc.com
Investors can contact the Company Secretary and Compliance Officer or the BRLMs or the Registrar to the Issue in case of any pre-Issue or post-issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc.

On behalf of Board of Directors
For, PRATHAM EPC PROJECTS LIMITED
Sd/-
Mr. Pratikumar Maganlal Vekariya
Chairman and Managing Director

Place: Ahmedabad
Dated: March 02, 2024
Disclaimer: Pratham EPC Projects Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public issue of its Equity Shares and has filed the RHP with the Registrar of Companies, Ahmedabad on March 01, 2024 and thereafter with SEBI and the Stock Exchanges. The RHP is available on the websites of SEBI at www.sebi.gov.in, website of the Company at www.prathamepc.com, the website of the BRLM to the Issue at www.beelinemb.com, the website of NSE i.e. www.nseindia.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the RHP including the section titled "Risk Factors" beginning on page 31 of the Red Herring Prospectus. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. state securities laws. The Equity Shares are being Offered and sold outside the United States in "offshore transactions" in reliance on Regulation S under the Securities Act and the applicable laws of each jurisdiction where such Offers and sales are made. There will be no public offering in the United States.

(This is an Advertisement for information purposes only and not for publication or distribution or release directly or indirectly outside India and is not an offer document announcement)

SHREE AJIT PULP AND PAPER LIMITED

Corporate Identity Number: L21010GJ1995PLC025135

Shree Ajit Pulp and Paper Limited ("Company" or "Issuer") was incorporated as "Shree Ajit Pulp and Paper Private Limited" on March 23, 1995, under the Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli. Subsequently, our Company was converted into a public limited company and the name of our Company was changed to "Shree Ajit Pulp and Paper Limited" vide special resolution dated October 15, 1995, vide a fresh certificate of incorporation dated November 13, 1995 issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli. For further details of the change in name and registered office of our Company, please refer to "General Information" beginning on page 40 of the Letter of Offer.

Registered Office: Survey No. 239, Near Morai Railway Crossing, Village Salvav, Via-Vapi, Valsad - 396191, Gujarat, India.
Telephone: +91 260 6635700 | E-mail id: investors@shreeajit.com | Website: www.shreeajit.com
Contact person: Shanoo Mathew Karikkampally, Company Secretary & Compliance Officer

OUR PROMOTERS: GAUTAM SHAH, SURESH SHAH, BELA SHAH AND SUNITA SHAH

ISSUE OF UP TO 35,71,133 PARTLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10 EACH OF OUR COMPANY ("RIGHTS EQUITY SHARES") FOR CASH AT A PRICE OF ₹80 EACH (INCLUDING A PREMIUM OF ₹70 PER RIGHTS EQUITY SHARE), AGGREGATING UPTO ₹ 2,856.91 LAKHS* ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 2 (TWO) EQUITY SHARE FOR EVERY 3 (THREE) FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON THURSDAY, JANUARY 18, 2024 (THE "ISSUE"). THE ISSUE PRICE FOR THE RIGHTS EQUITY SHARES IS 8 (EIGHT) TIMES THE FACE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED "TERMS OF THE ISSUE" ON PAGE 165 OF THE LETTER OF OFFER.

*Assuming full subscription and receipt of all Call Monies with respect to Right Shares

Amount payable per Rights Equity Share*	PAYMENT SCHEDULE		
	Face Value (₹)	Premium (₹)	Total (₹)
On Application	6	42	48
On First and Final Call*	4	28	32
Total (₹)	10	70	80

*For further details on the Payment Schedule, see "Terms of the Issue" beginning on page 165 of the Letter of Offer.

*To be paid at such time as may be determined by the Board at its sole discretion.

BASIS OF ALLOTMENT

The Board of Directors of our Company thanks all Investors for their response to their bid received for subscription on Tuesday, January 30, 2024, and closed on Tuesday, February 20, 2024, and the last date for On Market Renunciation of Rights Entitlements was Thursday, February 15, 2024. Out of the total 2,139 Applications for 84,26,829 Rights Equity Shares, 766 Applications for 1,95,359 Rights Equity Shares were rejected due to technical reasons as disclosed in the Letter of Offer. The total number of valid Applications received was 1,373 for 82,31,470 Rights Equity Shares, which was 230.50% of the number of Rights Equity Shares Allotted under the Issue. In accordance with the Letter of Offer and the Basis of Allotment finalized on February 23, 2024, in consultation with BSE Limited ("BSE"), the Designated Stock Exchange, the Lead Manager to the Issue and the Registrar to the Issue, the Rights Issue Committee of the Company, pursuant to the delegation of authority to the Rights Issue Committee by the Board of Directors at their meeting held on February 26, 2024 approved the allotment of 35,71,133 partly paid up Rights Equity Shares to the successful Applicants. In the Issue, no Rights Equity Shares have been kept in abeyance. All valid Applications after the rejection of bids received from non-Eligible Shareholders and technical rejections have been considered for Allotment.

1. The breakup of valid applications received (after the rejection of bids received from non-Eligible Shareholders technical rejections) is given below:

Category	No. of valid applications received	No. of Rights Equity Shares accepted and allotted against Entitlements (A)	No. of Rights Equity Shares accepted and allotted against Additional Rights Equity Shares applied (B)	Total Rights Equity Shares accepted and allotted (A+B)
Shareholders	1,241	31,91,168	2,76,222	34,67,390
Renouncees	132	1,03,743	-	1,03,743
Total	1,373	32,94,911	2,76,222	35,71,133

2. Information regarding total Applications received:

Category	Applications Received		Equity Shares Applied for				Equity Shares allotted			
	Number	%	Number	Value (Rs.)	%	Number	Value (Rs.)	%		
Shareholders	2,007	93.83%	80,99,947	38,87,97,456	96.13	34,67,390	16,64,34,720	97.10		
Renouncees	132	6.17%	3,26,882	1,56,90,336	3.87	1,03,743	49,79,664	2.90		
Total	2,139	100.00%	84,26,829	40,44,87,792	100.00%	35,71,133	17,14,14,384	100.00%		

Information for Allotment/refund/rejected cases: The dispatch of Allotment Advice cum Refund Intimation to the investors, as applicable, has been completed on March 1, 2024. The instructions for unblocking funds in case of ASBA Applications were issued to SCSBs on February 23, 2024. The listing application was executed with BSE Limited ("BSE") on February 27, 2024. The credit of Rights Equity Shares to the respective demat accounts of the allottees in respect of Allotment in dematerialized form has been completed on March 1, 2024. For further details, see "Terms of the Issue - Allotment Advice or Refund / Unblocking of ASBA Accounts" on page 165 of the Letter of Offer. The trading in Right Equity Shares issued in the Rights Issue shall commence on Stock Exchanges upon receipt of trading permission. The trading is expected to commence on or before March 7, 2024. Further, in accordance with the SEBI master circular bearing reference - SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, the request for extinguishment of Rights Entitlements has been sent to NSDL & CDSL on February 28, 2024.

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

DISCLAIMER CLAUSE OF SEBI: It is to be distinctly understood that the submission of the Letter of Offer to SEBI should not, in any way deemed or construed that the Letter of Offer has been cleared or approved by SEBI. The Investors are advised to refer to the Letter of Offer for the full text of disclaimer clause of the SEBI under the heading "Other Regulatory and Statutory Disclosures - Disclaimer Clause of SEBI" on page 158 of the Letter of Offer.

DISCLAIMER CLAUSE OF BSE (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by BSE Limited should not in any way, be deemed or construed that the Letter of Offer has been cleared or approved by the BSE Limited, nor does it certify the correctness or completeness of any of the contents of the Letter of Offer. The Investors are advised to refer to the Letter of Offer for the full text of disclaimer clause of the BSE Limited under the heading "Other Regulatory and Statutory Disclosures - Disclaimer Clause of BSE" on page 161 of the Letter of Offer.

Unless otherwise specified, all capitalised terms used herein shall have the same meaning ascribed to such terms in the Letter of Offer.

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES OR THE COMPANY'S BUSINESS PROSPECTS.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
VIVRO Vivro Financial Services Private Limited Vivro House, 11, Shashi Colony, Opp. Suvudha Shopping Centre, Paldi, Ahmedabad - 380 007, Gujarat, India. Telephone: +91-79-4040 4242 E-mail: investors@vivro.net Website: www.vivro.net Investor Grievance E-mail: investors@vivro.net Contact Person: Kruti Saraiya/ Jay Dodiya SEBI Registration No.: INM000010122	LINK Intime Link Intime India Private Limited C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083, Maharashtra, India. Telephone: +91 810 811 4949 Email: ajit@linkintime.com Website: www.linkintime.co.in Investor Grievance E-mail: ajit@linkintime.com Contact Person: Sumeet Deshpande SEBI Registration No.: INR00004058	Shree Ajit Pulp and Paper Limited Mr. Shanoo Mathew Karikkampally, Survey No. 239, Near Morai Railway Crossing, Village Salvav, Via-Vapi, Valsad - 396191, Gujarat, India. Telephone: +91 260 6635700 E-mail: investors@shreeajit.com Website: www.shreeajit.com

Investors may contact the Registrar or our Compliance Officer for any pre-Issue/post-Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs, giving full details such as name, address of the Applicant, contact number(s), e-mail ID of the sole/first holder, folio number or demat account number, serial number of the Application Form, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSBs where the Application Form, or the plain paper application, as the case may be, was submitted by the ASBA Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, see "Terms of the Issue" on page 165 of the Letter of Offer.

For SHREE AJIT PULP AND PAPER LIMITED
Sd/-
Shanoo Mathew
Company Secretary & Compliance Officer

Date: March 2, 2024
Place: Vapi
Disclaimer: Our Company is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to issue Equity Shares on a rights basis and has filed a Letter of Offer with the Securities and Exchange Board of India and Stock Exchange. The Letter of Offer is available on the website of SEBI at www.sebi.gov.in, website of Stock Exchange where the Equity Shares are listed i.e. BSE at www.bseindia.com and the website of the Lead Manager at www.vivro.net. Investors should note that investment in equity shares involves a high degree of risk and are requested to refer to the Letter of Offer including the section "Risk Factors" beginning on page 22 of the Letter of Offer. This announcement does not constitute an offer of Rights Equity Shares for sale in any jurisdiction, including the United States, and any Rights Equity Shares described in this announcement may not be offered or sold in the United States absent registration under the US Securities Act of 1933, as amended, or an exemption from registration. There will be no public offering of Rights Equity Shares in the United States.

This is an advertisement issued, pursuant to Regulation 30(1) of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, for information purpose only.

Indiabulls

HOUSING FINANCE

INDIABULLS HOUSING FINANCE LIMITED



(Please scan this QR Code to view the Abridged Prospectus)

Our Company was incorporated as Indiabulls Housing Finance Limited under the Companies Act, 1956 on May 10, 2005, in New Delhi with the Registrar of Companies, Delhi and Haryana at New Delhi ("RoC") and received a certificate for commencement of business from the RoC on January 10, 2006. The CIN of our Company is L65922DL2005PLC136029. Our Company has obtained a certificate of registration dated December 28, 2005, bearing registration number 02.0063.05, from the National Housing Bank ("NHB") to carry on the business of a housing finance institution without accepting public deposits in accordance with Section 29A of National Housing Bank Act, 1987. The PAN of our Company is AABCI3612A. For details of changes to the name and registered office of our Company, see "History and other Corporate Matters" on page 192 of the Tranche V Prospectus.

Registered Office: 5th Floor, Building No. 27, KG Marg Connaught Place, New Delhi - 110 001, India. Telephone No.: +91 11 4353 2950; Facsimile No.: +91 11 4353 2947

Corporate Office: One International Center, Tower 1, 18th Floor, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013, Maharashtra, India; and Plot No. 422B, Udyog Vihar, Phase-IV, Gurugram, Haryana - 122 016. Telephone No.: +91 22 6189 1400; Facsimile No.: +91 22 6189 1416; Website: www.indiabullshomeloans.com; Email: helpdesk@indiabulls.com; Company Secretary and Compliance Officer: Mr. Amit Kumar Jain; Telephone No.: +91 124 668 1199; Facsimile No.: +91 124 668 1199; E-mail: ajain@indiabulls.com; Chief Financial Officer: Mr. Mukesh Kumar Garg; Telephone No.: 0124 6681199; Facsimile No.: 0124 6681240; Email: mukesh.garg@indiabulls.com; Statutory Auditors: S.N. Dhawan & CO LLP, Chartered Accountants; Address: Plot No. 51-52, 2nd Floor, Sector - 18, Udyog Vihar, Phase IV, Gurugram, Haryana - 122 016; Telephone No.: +91 124 481 4410; Email: rahul.singhal@sndhawan.com; Contact Person: Mr. Rahul Singhal, Partner; and Arora & Choudhary Associates, Chartered Accountants; Address: Plot no. 8/28, W.E.A, Abdul Aziz Road, Karol Bagh, New Delhi - 110 005; Telephone No.: +91 011 4145 1114; Email: vk.choudhary@arorachoudhary.com; Contact Person: Mr. Vijay Kumar Choudhary, Partner; Link to download abridged prospectus: https://www.indiabullshomeloans.com/uploads/news/indiabullshomeloans-housing-finance-ltd-abridged-prospectus-tranche-v-february-27-2024-0340441001709202686.pdf

THE ISSUE

PUBLIC ISSUE BY INDIABULLS HOUSING FINANCE LIMITED ("COMPANY" OR "ISSUER") OF 20,00,000 SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹1,000 EACH ("NCDs"), FOR AN AMOUNT UP TO ₹100 CRORES ("BASE ISSUE SIZE") WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UP TO ₹100 CRORES, AGGREGATING UP TO ₹200 CRORES ("TRANCHE V ISSUE LIMIT") ("TRANCHE V ISSUE") WHICH IS WITHIN THE SHELF LIMIT OF ₹2,000 CRORES AND IS BEING OFFERED BY WAY OF THE TRANCHE V PROSPECTUS DATED FEBRUARY 27, 2024 CONTAINING INTER ALIA THE TERMS AND CONDITIONS OF TRANCHE V ISSUE ("TRANCHE V PROSPECTUS"), WHICH SHOULD BE READ TOGETHER WITH THE SHELF PROSPECTUS DATED JUNE 30, 2023 ("SHELF PROSPECTUS") FILED WITH THE ROC, STOCK EXCHANGES AND SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"), THE SHELF PROSPECTUS AND TRANCHE V PROSPECTUS CONSTITUTE THE PROSPECTUS ("PROSPECTUS"). THE TRANCHE V ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 (THE "SEBI NCS REGULATIONS"), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER, AS AMENDED AND TO THE EXTENT NOTIFIED. THIS ISSUE IS NOT UNDERWRITTEN.

Credit Ratings: "CRISIL AA/Stable" (pronounced as CRISIL double A rating with stable outlook) by CRISIL Ratings Limited and "[ICRA]AA (Stable)" (pronounced as ICRA double A rating with a stable outlook) by ICRA Limited

Allotment on first come first serve basis*

*Allotment in the Tranche V Issue shall be made on the basis of date of upload of each application into the electronic book of the Stock Exchanges in accordance with the SEBI Master Circular. However, in the event of oversubscription on such date, the allotments would be made to the applicants on proportionate basis. For further details, refer section titled "Issue Related Information" on page 383 of the Tranche V Prospectus dated February 27, 2024.

ISSUE PROGRAMME*

TRANCHE V ISSUE OPENS ON: TUESDAY, MARCH 5, 2024

TRANCHE V ISSUE CLOSES ON: TUESDAY, MARCH 19, 2024

*The Tranche V Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. during the period indicated in the Tranche V Prospectus, except that the Tranche V Issue may close on such earlier date or extended date as may be decided by the Board of Directors of the Company or Securities Issuance and Investment Committee thereof, subject to compliance with Regulation 33A of the SEBI NCS Regulations and receipt of necessary approvals. In the event of an early closure or extension of the Tranche V Issue, the Company shall ensure that notice of the same is provided to the prospective investors through an advertisement on or before such earlier or extended date of issue closure in which pre-issue advertisement and advertisement for opening or closure of the Tranche V Issue have been given. Applications Forms for the Tranche V Issue will be accepted only from 10:00 a.m. to 5:00 p.m. or such extended time as may be permitted by BSE and NSE, on Working Days, during the Tranche V Issue Period. On the Tranche V Issue Closing Date, the Application Forms will be accepted only between 10 a.m. to 3 p.m. (Indian Standard Time) and uploaded until 5 p.m. or such extended time as may be permitted by BSE and NSE. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5 p.m. (Indian Standard Time) on one Working Day post the Tranche V Issue Closing Date. For further details please refer to the section titled "Issue Related Information" on page 383 of the Tranche V Prospectus.

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

Series	I	II	III	IV**	V	VI	VII	VIII	IX	X	XI	XII
Frequency of Interest Payment	Annual	Monthly	Cumulative	Annual	Monthly	Cumulative	Annual	Monthly	Annual	Monthly	Annual	Monthly
Minimum Application	₹1,000 (10 NCDs) across all Series											
Face Value/ Issue Price of NCDs (₹/ NCD)	₹1,000											
In Multiples of thereafter (₹)	₹1,000 (1 NCD)											
Type of Instrument	Secured NCDs											
Tenor	24 Months	24 Months	24 Months	36 Months	36 Months	36 Months	60 Months	60 Months	84 Months	84 Months	120 Months	120 Months
Coupon (% per annum) for NCD Holders in Category I & II	9.25%	8.88%	NA	9.40%	9.02%	NA	9.65%	9.25%	10.00%	9.57%	10.25%	9.80%
Coupon (% per annum) for NCD Holders in Category III & IV	9.65%	9.25%	NA	9.90%	9.48%	NA	10.15%	9.71%	10.50%	10.03%	10.75%	10.25%
Effective Yield (% per annum) for NCD Holders in Category I & II	9.25%	9.25%	9.25%	9.40%	9.40%	9.40%	9.65%	9.65%	10.00%	10.00%	10.25%	10.24%
Effective Yield (% per annum) for NCD Holders in Category III & IV	9.65%	9.65%	9.65%	9.90%	9.90%	9.90%	10.15%	10.15%	10.50%	10.50%	10.74%	10.75%
Mode of Interest Payment	Through various modes available											
Redemption Amount (₹ / NCD) on Maturity for NCD Holders in Category I & II	₹1,000	₹1,000	₹1,193.56	₹1,000	₹1,000	₹1,309.34	Staggered Redemption in Three (3) annual payments of ₹ 333.33 each starting from 3rd Anniversary* until Maturity	Staggered Redemption in Three (3) annual payments of ₹ 333.33 each starting from 3rd Anniversary* until Maturity	Staggered Redemption in Five (5) annual payments of ₹ 200 each, starting from 3rd Anniversary* until Maturity	Staggered Redemption in Five (5) annual payments of ₹ 200 each, starting from 3rd Anniversary* until Maturity	Staggered Redemption in Eight (8) annual payments of ₹ 125 each, starting from 3rd Anniversary* until Maturity	Staggered Redemption in Eight (8) annual payments of ₹ 125 each, starting from 3rd Anniversary* until Maturity
Redemption Amount (₹ / NCD) on Maturity for NCD Holders in Category III & IV	₹1,000	₹1,000	₹1,202.32	₹1,000	₹1,000	₹1,327.38	Staggered Redemption in Three (3) annual payments of ₹ 333.33 each starting from 3rd Anniversary* until Maturity	Staggered Redemption in Three (3) annual payments of ₹ 333.33 each starting from 3rd Anniversary* until Maturity	Staggered Redemption in Five (5) annual payments of ₹ 200 each, starting from 3rd Anniversary* until Maturity	Staggered Redemption in Five (5) annual payments of ₹ 200 each, starting from 3rd Anniversary* until Maturity	Staggered Redemption in Eight (8) annual payments of ₹ 125 each, starting from 3rd Anniversary* until Maturity	Staggered Redemption in Eight (8) annual payments of ₹ 125 each, starting from 3rd Anniversary* until Maturity
Maturity (from the Deemed Date of Allotment)	24 Months	24 Months	24 Months	36 Months	36 Months	36 Months	60 Months	60 Months	84 Months	84 Months	120 Months	120 Months
Redemption Date / Redemption Schedule	24 Months	24 Months	24 Months	36 Months	36 Months	36 Months	Staggered Redemption by Face Value as per "Principal Redemption Schedule and Redemption Amounts"	Staggered Redemption by Face Value as per "Principal Redemption Schedule and Redemption Amounts"	Staggered Redemption by Face Value as per "Principal Redemption Schedule and Redemption Amounts"	Staggered Redemption by Face Value as per "Principal Redemption Schedule and Redemption Amounts"	Staggered Redemption by Face Value as per "Principal Redemption Schedule and Redemption Amounts"	Staggered Redemption by Face Value as per "Principal Redemption Schedule and Redemption Amounts"
Put and Call Option	Not Applicable											

**The Company shall allocate and allot Series IV NCDs wherein the Applicants have not indicated the choice of the relevant NCD Series.

Set out below is the principal redemption schedule and the redemption amount for the Series VII NCDs, Series VIII NCDs, Series IX NCDs, Series X NCDs, Series XI NCDs and Series XII NCDs in relation to which the principal outstanding will be redeemed in a staggered manner:

Series	Series VII and VIII 60 Months		Series IX and X 84 Months		Series XI and XII 120 Months	
	Redemption Schedule	Principal Outstanding	Redemption Schedule	Principal Outstanding	Redemption Schedule	Principal Outstanding
Face Value	₹1,000.00	₹1,000.00	₹1,000.00	₹1,000.00	₹1,000.00	₹1,000.00
1st Anniversary*	₹0.00	₹1,000.00	₹0.00	₹1,000.00	₹0.00	₹1,000.00
2nd Anniversary*	₹0.00	₹1,000.00	₹0.00	₹1,000.00	₹0.00	₹1,000.00
3rd Anniversary*	₹333.33	₹666.67	₹200.00	₹800.00	₹125.00	₹675.00
4th Anniversary*	₹333.33	₹333.33	₹200.00	₹600.00	₹125.00	₹750.00
5th Anniversary*	₹333.33	₹0.00	₹200.00	₹400.00	₹125.00	₹625.00
6th Anniversary*	NA	NA	₹200.00	₹200.00	₹125.00	₹500.00
7th Anniversary*	NA	NA	₹200.00	₹0.00	₹125.00	₹375.00
8th Anniversary*	NA	NA	NA	NA	₹125.00	₹250.00
9th Anniversary*	NA	NA	NA	NA	₹125.00	₹125.00
10th Anniversary*	NA	NA	NA	NA	₹125.00	₹0.00

*Of Deemed Date from Allotment

ASBA*

Simple, Safe, Smart way of Application!!!

*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below. Mandatory in public issues. No cheque will be accepted.



UPI - Now available in ASBA for Retail Individual Investors. Bidders are required to ensure that the bank account used for bidding is linked to their PAN

UPI is now available for Retail Individual Investors submitting bids up to an application value of ₹5,00,000, applying through Designated Intermediaries, SCBSs or through the BSE Direct App/NSEgoBID/ Web interface of stock exchanges or any other permitted methods. For details of the ASBA and UPI Process, refer to the details given in the Application Form and also refer to the section titled "Issue Procedure" beginning on page 422 of the Tranche V Prospectus. List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. HDFC Bank Limited has been appointed as Sponsor Bank for the Tranche V Issue, in accordance with the requirement of the SEBI Master Circular dated August 10, 2021 on UPI mechanism, as amended.

NCD ALLOTMENT WILL BE MADE IN DEMATERIALIZED FORM ONLY. ALLOTMENT IN CONSULTATION WITH THE LEAD MANAGERS AND THE DESIGNATED STOCK EXCHANGE SHALL BE MADE ON THE BASIS OF THE DATE OF UPLOAD OF EACH APPLICATION INTO THE ELECTRONIC PLATFORM OF THE STOCK EXCHANGES, IN EACH PROPORTION SUBJECT TO THE ALLOCATION RATIO INDICATED AT THE SECTION TITLED "ISSUE PROCEDURE - BASIS OF ALLOTMENT" AT PAGE 449 OF THE TRANCHE V PROSPECTUS.

INFORMATION REQUIRED UNDER SECTION 30 OF COMPANIES ACT, 2013:

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, see section titled "History and other Corporate Matters" on page 192 of the Tranche V Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of the Company is a document for inspection in relation to the Tranche V Issue. For further details, see the section titled "Material Contracts and Documents for Inspection" on page 482 of the Tranche V Prospectus.

LIABILITY OF MEMBERS: Limited by shares

AMOUNT OF SHARE CAPITAL OF THE COMPANY AS AT THE DATE OF THE TRANCHE V PROSPECTUS: The Authorised Share Capital of the Company is ₹16,00,00,00,000 divided into 3,00,00,00,000 Equity Shares of ₹2 each and 1,00,00,00,000 Preference Shares of ₹10 each. The Issued, Subscribed and Paid-up Share Capital is ₹14,98,77,823.05 (Not on fully diluted basis) divided into 49,24,53,029 Equity Shares of ₹2 each and 24,62,26,515 partly paid up Equity Shares having face value of ₹2 each (where the Applicants were required to pay face value of ₹0.67 per Rights Equity Share on Application and the balance face value of ₹1.33 on subsequent call(s)).

NAMES OF THE SIGNATORIES AT THE TIME OF SIGNING OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF SHARES SUBSCRIBED BY THEM AT THE TIME OF SIGNING OF THE MEMORANDUM OF ASSOCIATION: Given are the names of the signatories of the Memorandum of Association of the Company and the number of equity shares subscribed of face value of ₹10 each by them at the time of signing of Memorandum of Association. Indiabulls Financial Services Limited was allotted 49,994 equity shares of ₹10 each and Mr. Rajiv Rattan, Mr. Ashok Sharma, Ms. Aneeta Nagpal, Mr. Sandeep Arora, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan were allotted 1 equity share of ₹10 each, respectively.

LISTING: The NCDs offered through the Tranche V Prospectus read together with the Shelf Prospectus are proposed to be listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") along with BSE, the "Stock Exchanges". Our Company has received an "in-principle" approval from BSE vide its letter no. DCS/BM/PI-BOND/004/23-24 dated June 28, 2023 and NSE vide its letter no. NSE/LISTD/2023/0148 dated June 28, 2023. For the purposes of the Issue BSE shall be the Designated Stock Exchange.

GENERAL RISKS: Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risk involved in it. Specific attention of investors is invited to statement of risk factors contained under "Risk Factors" and "Material Developments" on pages 20 and 237 of the Tranche V Prospectus. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities. The Prospectus has not been and will not be approved by any regulatory authority in India, including SEBI, the Reserve Bank of India ("RBI"), the NHB, RoC or any stock exchange in India nor do they guarantee the accuracy or adequacy of the document.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Offer Document has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Draft Offer Document/Offer Document for the full text of the "Disclaimer Clause of BSE Limited."

DISCLAIMER CLAUSE OF NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Prospectus for the full text of the "Disclaimer Clause of NSE."

DISCLAIMER CLAUSE OF USE OF BSE ELECTRONIC PLATFORM: It is to be distinctly understood that the permission given by the BSE to use their network and software of the Online system should not in any way be deemed or construed as compliance with various statutory requirement approved by the Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements; nor does it take any responsibility for the financial or other soundness of the Company, its promoters, its management or any scheme or project of the Company. It is also to be distinctly understood that the approval given by the Exchange is only to use the software for participating in system of making application process.

DISCLAIMER CLAUSE OF USE OF NSE ELECTRONIC PLATFORM: It is to be distinctly understood by the Issuer that the permission given by NSE to use their infrastructure should not in any way be deemed or construed as that the compliance with various statutory and other requirements by Indiabulls Housing Finance Limited, BRLM, etc. are cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of the Issuer, its promoters, its management or any scheme or project of the Issuer.

It is also distinctly understood that the approval given by NSE should not in any way be deemed or construed that the prospectus has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the prospectus; nor does it warrant that the securities will be listed or will continue to be listed on the Exchange.

DISCLAIMER CLAUSE OF THE NHB: The Company has obtained a certificate of registration dated December 28, 2005 issued by the National Housing Bank under Section 29A of the National Housing Bank Act, 1987. However, a copy of the Tranche V Prospectus has not been filed with or submitted to the NHB. It is distinctly understood that the Draft Shelf

Prospectus, Shelf Prospectus and the Tranche V Prospectus should not in any way be deemed or construed to be approved or vetted by the NHB. The NHB does not accept any responsibility or guarantee about the present position as to the financial soundness of the Issuer or for the correctness of any of the statements or representations made or opinions expressed by the Issuer and for discharge of liability by the Issuer. By issuing the aforesaid certificate of registration dated December 28, 2005 to the Issuer, the NHB neither accepts any responsibility nor guarantee for the payment of any amount due to any investor in respect of the Proposed NCDs Issue.

CREDIT RATINGS: The NCDs proposed to be issued under this Issue have been rated "CRISIL AA/Stable" (pronounced as CRISIL double A rating with stable outlook) by CRISIL Ratings Limited vide their letter dated November 6, 2023, read with rationale dated November 3, 2023, and "[ICRA]AA (Stable)" (pronounced as ICRA double A rating with a stable outlook) by ICRA Limited vide their letters dated December 29, 2023, read with rationale dated December 29, 2023. For the rationale and press release for these ratings, see "General Information", Annexure A and Annexure B of the Tranche V Prospectus. These ratings are not a recommendation to buy, sell or hold securities and investors should take their own decision. Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk. These ratings are subject to suspension, revision or withdrawal at any time by the assigning rating agencies and should be evaluated independently of any other ratings.

DISCLAIMER CLAUSE FOR CRISIL RATINGS LIMITED: CRISIL Ratings Limited (CRISIL Ratings) has taken due care and caution in preparing the Material based on the information provided by its client and / or obtained by CRISIL Ratings from sources which it considers reliable (Information). A rating by CRISIL Ratings reflects its current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL Ratings. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. The Rating is not a recommendation to invest / divest in any entity covered in the Material and no part of the Material should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. CRISIL Ratings especially states that it has no liability whatsoever to the subscribers / users / transmitters / distributors of the Material. Without limiting the generality of the foregoing, nothing in the Material is to be construed as CRISIL Ratings providing or intending to provide any services in jurisdictions where CRISIL Ratings does not have the necessary permission and/or registration to carry out its business activities in this regard. Indiabulls Housing Finance Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Material or part thereof outside India. Current rating status and CRISIL Ratings' rating criteria are available without charge to the public on the website, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpdesk at 1800-267-1301.

DISCLAIMER CLAUSE OF ICRA LIMITED: ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.

AVAILABILITY OF APPLICATION FORM: Application Forms can be obtained from: Indiabulls Housing Finance Limited - Telephone No.: +91 11 4353 2950; Facsimile No.: +91 11 4353 2947; Lead Managers: Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) - Telephone No.: +91 22 4009 4400; Elara Capital (India) Private Limited - Telephone No.: +91 22 6164 8599 and Trust Investment Advisors Private Limited, Telephone No.: +91 22 4084 5000 and the offices of Consortium Members, Trading Members, Designated Intermediary(ies) and Designated Branches of the SCBSs. Electronic Application Forms will be available on the websites of the SCBSs that permit submission of ASBA Application electronically. Application Forms may be downloaded from the websites of Stock Exchanges, Lead Managers and Consortium Members. Additionally, UPI investor making an application in the Issue can also make bid through online (app / web) interface/ platform of the BSE i.e. "BSE Direct" and of NSE i.e. "NSE goBID". Further, BSE Direct platform can be accessed at https://www.bsedirect.com and NSE goBID at www.nseindiaipo.com or can be accessed through mobile app. Further, Application Forms will also be provided to Designated Intermediaries at their request

AVAILABILITY OF SHELF PROSPECTUS AND TRANCHE V PROSPECTUS: Investors are advised to refer to the Tranche V Prospectus and the "Risk Factors" on page 20 and Material Developments on page 237 respectively of the Tranche V Prospectus. of the Tranche V Prospectus, before applying to the Tranche V Issue. Physical copy of the Tranche V Prospectus may be obtained from the Registered Office of the Company and the Lead Managers. Full copies of the Tranche V Prospectus will also be available on the website of the Issuer at www.indiabullshomeloans.com, of the Lead Managers at www.nuvama.com, www.elaracapital.com and www.trustgroup.in, of BSE at www.bseindia.com, of NSE at www.nseindia.com and of SEBI at www.sebi.gov.in.

PUBLIC ISSUE ACCOUNT BANK, SPONSOR BANK AND REFUND BANK: HDFC Bank Limited.

CONSORTIUM MEMBERS: Nuvama Wealth and Investment Limited (formerly known as Edelweiss Broking Limited), Elara Securities (India) Private Limited, Trust Financial Consultancy Services Private Limited and Trust Securities Services Private Limited.

Note: All Capitalised terms used herein and not specifically defined shall have same meaning as ascribed in the Prospectus.

For further details, please refer the Shelf Prospectus and the Tranche V Prospectus.

120 SEATS IN UP, BIHAR KEY, SAYS TEJASHWI YADAV

INDIA bloc leaders sound poll bugle at Patna rally

Rahul Gandhi charges NDA for neglecting Dalits

PRESS TRUST OF INDIA Patna, March 3

THE OPPOSITION BLOC INDIA virtually sounded the bugle for the upcoming Lok Sabha polls on Sunday when top leaders, including Rahul Gandhi of the Congress, converged in the Bihar capital for a mammoth rally.



RJD chief Lalu Prasad Yadav and party leader Tejashwi Yadav, Congress President Mallikarjun Kharge and party leader Rahul Gandhi, Samajwadi Party chief Akhilesh Yadav, CPI(M) leader Sitaram Yechuri, CPI leader D. Raja and others join hand during RJD's Jan Vishwas Maha Rally, at Gandhi Maidan in Patna on Sunday.

Gandhi, who had flown down from Madhya Pradesh, taking a break from his Bharat Jodo Nyay Yatra, spoke before handing over the mic to AICC president Mallikarjun Kharge and returning for the mass outreach programme.

The former Congress president made a brief, about 15-minute-long, speech and charged the Narendra Modi government at the Centre with "working for only two-three super-rich people and neglecting Dalits and backward classes who comprise 73 per cent of the population".

and that even the acronym did not have his approval. The most caustic attacks on the Bihar CM, however, came from Lalu Prasad, his arch-rival, who signed off his speech in style, asking the crowds to "be prepared for the upcoming elections. I will be there to boost your morale as you vote to drive out Prime Minister Narendra Modi from power at the Centre".

Recalling Kumar's first volte face in 2017, the RJD president said, "I had not heard any abuses at Nitish Kumar back then, only called him 'palturam' (turncoat). The label has stuck to his persona by virtue of his own deeds. I can see funny videos about him on social media and wonder whether these do not drive him to shame."

The wily leader had recently fished in the Bihar NDA's troubled waters by claiming his "doors were always open" for the JD(U) boss, who has aligned with the BJP despite the party maintaining that it will pursue

Kharge, after whom the 'Jan Vishwas Maha Rally' was signed off by RJD president Lalu Prasad, lambasted Bihar Chief Minister Nitish Kumar for his recent volte-face

the ambition of forming its own government in Bihar. At the rally, however, Prasad said Kumar would get a "dhakka (shove)" if he again came to him after growing uneasy with the BJP.

Prasad, who has been weathered down by old age and poor health, showered his affection on Tejashwi and elder son Tej Pratap Yadav, besides his daughters, including Singapore-based Rohini Acharya, while lambasting the prime minister for criticising "parivarvad (dynastic rule)" in politics.

Known for pulling no punches, the RJD supremo said, "What can we do if Narendra Modi does not have a family of his own? He keeps bragging about the Ram temple. He is not even a true Hindu. In Hindu tradition, a son must get his head and beard shaved upon the demise of his parent. Modi did not do so when his mother died."

M V Shreyams Kumar, former Rajya Sabha member and RJD's Kerala unit chief, who had flown down from the southern state.

Those who addressed the rally earlier included Samajwadi Party president and former Uttar Pradesh chief minister Akhilesh Yadav, who shared a picture, on X, of himself seated with Tejashwi Yadav and Rahul Gandhi captioned "great thrones are shaken when enthusiastic youngsters come together (jab joshile naujawan mil jaate hain, bade bade takht hil jaate hain)".

In his short speech, Yadav, who has reached a seat-sharing agreement with Congress in his state, said, "UP and Bihar together have 120 seats. If we ensure the BJP's rout in these two states, the party will not be able to form the government at the Centre."

Left leaders like Sitaram Yechuri, D Raja and Dipankar Bhattacharya, general secretaries of CPI(M), CPI and CPI(ML) respectively, denounced the Narendra Modi government's policies, alleging these were only benefiting big businesses, even as they praised Tejashwi Yadav's emphasis on job creation.

Why Gambhir called time on his political career after just one term

JATIN ANAND New Delhi, March 3

HOURS BEFORE THE BJP released its first list of Lok Sabha candidates on Saturday, the party's East Delhi MP and former cricketer Gautam Gambhir announced his decision to quit politics and return to the sport, stumping many including those in the BJP.

per booth in his Lok Sabha constituency — a target the BJP leadership has set in order to win 370 seats.

The BJP insider said Gambhir was now considering taking on cricket administration duties "at least in Delhi, if not the country". It was in fact cricket administration that led Gambhir to take up a political career. Leaders in Delhi BJP said Gambhir shared a close relationship with former Union Finance Minister Arun Jaitley and his family. Gambhir is said to have closely observed Jaitley's tenure as the president of the Delhi & District Cricket Association (DDCA) that began in the late 1990s. He held on to the post till he passed away in 2019. It was at Jaitley's advice, the leaders say, that Gambhir made the switch to politics.

"Arun ji asked him to make the decision on the heels of the announcement of a Padma Shri



Gautam Gambhir

for Gautam in March 2018. Gambhir agreed to join the party and followed instructions to become more active and expressive on nationalism on various media," a leader said.

Gambhir would do exactly that and joined the BJP in March 2019, also continuing as a cricket commentator. Gambhir was named the BJP's East Delhi Delhi soon after and riding the BJP wave in Delhi — the party won over 56% of the vote share

in the city — he polled seven lakh votes and clinched the seat.

Though the entry into politics was smooth, Gambhir's tenure remained a turbulent one. He repeatedly took on Delhi Chief Minister and Aam Aadmi Party (AAP) supreme Arvind Kejriwal "over the promise of transforming the capital into a World Class City" and often got into heated exchanges with AAP leaders.

But it was the problems within the party that caused him much discomfort. In 2019 itself, there were a few murmurs in Delhi BJP circles about Gambhir's absence from party meetings as well as run-ins with colleagues. The local cadre, it is learnt, complained to the BJP leadership about Gambhir missing from organisational meetings, even crucial ones such as the BJP national council meeting in February that saw the participation of the PM.

Under fire from TMC, BJP's Asansol pick opts out

SANTANU CHOWDHURY Kolkata, March 3

A DAY AFTER the BJP announced his name as its candidate from Asansol, Bhojpuri singer-actor Pawan Singh Sunday said he will not contest from the Lok Sabha constituency in West Bengal. Although he did not give a reason, Singh's candidature had drawn criticism from TMC leaders, who claimed some of his songs had vulgar and demeaning references to Bengali women.

As the BJP came under attack, Singh in a post on X said: "I express my heartfelt gratitude to the top leadership of the Bharatiya Janata Party. The party trusted me and declared me as the candidate from Asansol, but due to some reason, I will not be able to contest the elections from Asansol." Although there was no official reaction from the BJP, sources in the party said the backlash on social media and possible repercussions on its poll prospects in Asansol may have led to a rethink on fielding Singh.

Incidentally, in recent weeks the BJP had appeared to have put the ruling TMC on the backfoot over allegations of sexual harassment by its local leaders in Sandeshkhali. Prime Minister Narendra Modi had also targeted the TMC over the Sandeshkhali row in his address at Arambagh on Friday. After Singh's candidature was announced, TMC leaders were quick to take to social media to target the BJP.

Rameshwaram cafe blast: Probe agencies look to join dots, speak to 10 accused

JOHNSON TA Bengaluru, March 3



The Bengaluru cafe blast injured nine people

ABUNCH OF cases recorded in Karnataka in 2022 involving a group of 10 youths, aged between 20 and 26 years, has come back into focus in the backdrop of the March 1 lunch-hour bomb blast at the popular Rameshwaram Cafe in Whitefield area of Bengaluru which left nine persons injured.

Investigators from multiple agencies are attempting to establish the identity of a young man caught on CCTV footage at the restaurant — wearing a cap, glasses and a mask — and identified as the suspect in the cafe blast — by talking to the 10 people arrested in the 2022 cases who are currently lodged in the Bengaluru Central Prison.

As part of the investigations in the cafe blast case, the probe agencies have spoken to those arrested in connection with the 2022 cases, police sources said.

The three cases from 2022, including two terrorism cases, registered in the Mangaluru and Shivamogga region of Karnataka, have gained prominence in the aftermath of the Rameshwaram Cafe blast as the IED used has a close resemblance to the IEDs and materials found in the 2022 case.

"There are similarities (with the Mangaluru and Shivamogga cases) in the sense that they have used similar materials and a similar system technically. Apart from that we do not know," Karnataka Home

Minister G Parameshwara said on Sunday.

Sources familiar with the technical aspects of the investigations in the 2022 Mangaluru case, in which an IED exploded accidentally while being carried by Mohammed Shariq, 24, who was allegedly inspired by the IS ideology, said that the detonation system, including the timer and shrapnel-like bolts, in the IEDs in Mangaluru and Bengaluru appeared to be similar.

The technical signatures of IEDs are considered to offer leads in investigations in blast cases and are often used as a preliminary guide to ascertain the identity of the group involved. The presence of a group of youths allied to IS ideology and attempting to learn to make IEDs on their own with video coaching provided on encrypted communication platforms first emerged in 2022 when the Shivamogga

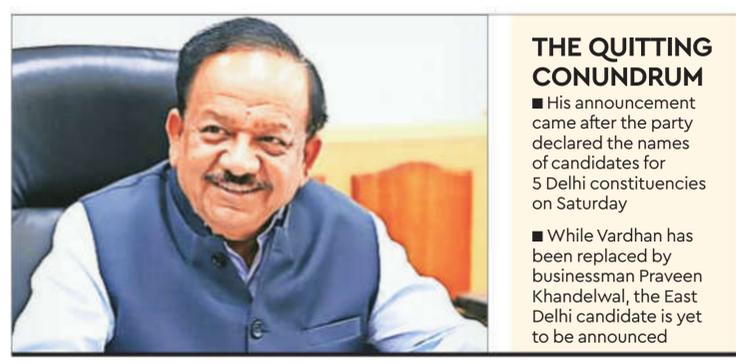
police were investigating a stabbing incident.

A key suspect in the case, Mohammed Zabiullah, 23, was found to have received messages on encrypted applications on the IS and its ideology, from Mohammed Shariq, who was eventually caught on November 19, 2022 when the IED he was transporting accidentally exploded in an autorickshaw in Mangaluru.

The Shivamogga police probe revealed that Shariq and two associates Maaz Muneer, 24 and Syed Yasin, 23 from the district had made IEDs on the basis of coaching provided by Shariq and had tested it in the Shivamogga region.

Harsh Vardhan quits politics day after BJP denies him ticket for LS elections

EXPRESS NEWS SERVICE New Delhi, March 3



THE QUITTING CONUNDRUM
His announcement came after the party declared the names of candidates for 5 Delhi constituencies on Saturday
While Vardhan has been replaced by businessman Praveen Khandelwal, the East Delhi candidate is yet to be announced

CHANDNI CHOWK MP and veteran BJP leader Dr Harsh Vardhan has quit active politics after allegedly being denied a ticket for the upcoming Lok Sabha elections. His announcement came after the party declared the names of candidates for five Delhi constituencies Saturday, dropping four sitting MPs and picking fresh faces.

Before him, sitting East Delhi MP Gautam Gambhir also announced his decision to quit active politics to focus on cricket. "I have requested Hon'ble Party President @PNadga ji to relieve me of my political duties so that I can focus on my upcoming cricket commitments. I sincerely thank Hon'ble PM @narendramodiji and Hon'ble HM @AmitShah ji for giving me the opportunity to serve the people. Jai Hind!" he posted on X Saturday.

While Vardhan has been replaced by businessman Praveen Khandelwal, the East Delhi candidate is yet to be announced. Manoj Tiwari has retained his constituency, Northeast Delhi

A five-time MLA and two-time MP from the constituency, Vardhan has also served as Union minister of health and environment. In the announcement, he also hinted at returning to his career as an ENT surgeon and resuming duties at his clinic in East Delhi's Krishna Nagar.

Announcing his exit, he

posted on X, "After over thirty years of a glorious electoral career, during which I won all the five assembly and two parliamentary elections that I fought with exemplary margins, and held a multitude of prestigious positions in the party organisation and the governments at the state and Centre, I finally bowed out to return to my roots."

Saying that his motto has been to "help the poor and the needy", since the first day at his alma mater, GSVN Medical College, Kanpur — where he studied MBBS — Vardhan added: "A swayamsewak at heart, I have always been an ardent admirer of Deen Dayal Upadhyay ji's Antodaya philosophy of striving to serve the last man in the queue. It was at the insistence of the then-RSS leadership that I jumped into the electoral fray. They could convince me only because for me, politics meant the opportunity to fight our three main enemies — poverty,

disease and ignorance." Khandelwal, who is being fielded from Chandni Chowk, is a businessman and general secretary of the Confederation of All India Traders (CAIT). He is a former treasurer of the BJP's Delhi unit.

Meanwhile, AAP senior leader Atishi criticised the BJP's move saying, "The BJP habitually makes fools of Delhi people. First, they get elected for five years, make promises to the people and do not fulfil them. When the people question the candidates, they replace them saying it is not the party's fault... it was the candidate. Yesterday, they announced candidates for five seats and four of the sitting MPs — Harsh Vardhan from Chandni Chowk, Parvesh Verma from West Delhi, Ramesh Bidhuri from South Delhi, and Meenakshi Lekhi from New Delhi — have been replaced."

Atishi also raised questions about advocate Bansuri Swaraj, the daughter of former Union

minister Sushma Swaraj who will be fighting from the New Delhi seat, as she defends Lalit Modi. "She is a lawyer... she has defended Lalit Modi... In the Manipur case, where two women were paraded naked during the riots, she was the defence counsel for the Centre... the BJP should remove the candidate who is against the country and the people..."

Meanwhile, Vardhan also recalled his role in pulse polio implementation in the country during his tenure as health minister. "Without remorse, I must say it has been a marvelous innings during which my passion to serve the common man was quenched... I had the rare opportunity bestowed upon me to be able to first work towards creating a polio-free Bharat and then to take care of the health of millions of our countrymen grappling with the dreaded Covid 19 during its first and second phases," he said in his post.

...continued from previous page.

<p>nuvama 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 Telephone No.: +91 22 4009 4400 Email: ihf@nuvama.com Contact Person: Ms. Saili Dave</p>	<p>ElaraCapital ELARA CAPITAL (INDIA) PRIVATE LIMITED One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road West, Mumbai - 400 013 Telephone No.: +91 22 6164 8599 Email: ihf.ncd@elaracapital.com Contact Person: Ms. Astha Daga</p>	<p>TRUST TRUST INVESTMENT ADVISORS PRIVATE LIMITED 109/110, Balarama, Bandra Kurla Complex, Bandra East, Mumbai - 400 051 Telephone No.: +91 22 4084 5000 Email: ihf.ncd@trustgroup.in Contact Person: Ms. Hani Jalan</p>	<p>IDBI trustee IDBI TRUSTEESHIP SERVICES LTD IDBI TRUSTEESHIP SERVICES LIMITED Universal Insurance Building, Ground Floor, Sir P.M. Road, Mumbai - 400 001, Maharashtra, India Telephone No.: +91 22 4080 7073 Email: ihf@idbitrustee.com/ashishnaik@idbitrustee.com Investor Grievance Email: response@idbitrustee.com Contact Person: Ashish Naik Website: www.idbitrustee.com</p>	<p>KFINTECH KFIN TECHNOLOGIES LIMITED (formerly known as KFIN Technologies Private Limited) Selenium Tower B, Plot No - 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad Rangareddi, 500 032, Telangana, India Telephone No.: +91 40 6716 2222 Facsimile No.: +91 40 6716 1563 Email: ihf.ncd@kfin.tech Website: www.kfintech.com</p>
<p>Mr. Amit Kumar Jain Company Secretary and Compliance Officer Plot No. 422B, Udyog Vihar, Phase-IV, Gurugram, Haryana - 122 016; Telephone No.: 0124 6681199; Facsimile No.: 0124 6681240; Email: ajain@indiabulls.com</p>		<p>Investors may contact the Registrar to the Issue or the Company Secretary and Compliance Officer in case of any pre-issue or post issue related issues such as non-receipt of Allotment advice, demat credit, refund orders, non-receipt of Debenture Certificates, transfers, or interest on application amount etc.</p>		
<p>* IDBI Trusteeship Services Limited under Regulation 8 of SEBI (NCS) Regulations has by its letter dated June 19, 2023 has given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in Offer Document and in all the subsequent periodical communications sent to the holders of the Debentures issued pursuant to the Tranche V Issue. For further details, please see Annexure C of the Tranche V Prospectus. # Pursuant to order passed by NCLT, Mumbai dated April 27, 2023, the merchant banking business of Edelweiss Financial Services Limited has demerged and transferred to Nuvama Wealth Management Limited and therefore the said merchant banking business is part of Nuvama Wealth Management Limited. For further details please see "General Information" on page 70 of the Tranche V Prospectus. Copies of the Tranche V Prospectus read together with the Shelf Prospectus have been filed with the Registrar of Companies, Delhi and Haryana at New Delhi, in terms of section 25 and 31 of the Companies Act, 2013, along with the endorsed/certified copies of all requisite documents. For further details, please see "Material Contracts and Documents for Inspection" on page 482 of the Tranche V Prospectus.</p>				
<p>Disclaimer: Indiabulls Housing Finance Limited ("Company"), subject to market conditions, and other considerations, is proposing a public issue of secured redeemable non-convertible debentures ("NCDs") and has filed "Tranche V prospectus dated February 27, 2024 ("Tranche V Prospectus") which should be read together with the Shelf Prospectus dated June 30, 2023 (the "Shelf Prospectus") (together with the Tranche V Prospectus, the "Prospectus") with the Registrar of Companies, Delhi and Haryana at New Delhi ("RoC"), BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") along with "BSE", the Stock Exchanges and Securities and Exchange Board of India ("SEBI"). The Tranche V Prospectus is available on the website of the Company at www.indiabullshomeloans.com, on the website of BSE at www.bseindia.com, on the website of NSE at www.nseindia.com, on the website of the lead managers at www.nuvama.com, www.elaracapital.com, www.trustgroup.in and on the website of SEBI at www.sebi.gov.in. Investors proposing to participate in the Issue should invest only on the basis of the information contained in the Tranche V Prospectus. Investors should note that investment in the NCDs involves a high degree of risk and for details in relation to the same, refer to the Tranche V Prospectus, including the section titled "Risk Factors" and "Material Developments" beginning on page 20 and 237 respectively of the Tranche V Prospectus.</p>				
<p>Place : Mumbai Date : March 01, 2024</p>			<p>For INDIABULLS HOUSING FINANCE LIMITED Sd/- Mr. Gagan Banga Vice Chairman, Managing Director and CEO DIN: 00010894</p>	

● SMALLER PLAYERS COULD LOSE SHARE

Birla's bold shade of ambition

RAJESH KURUP
March 3

GRASIM WANTS TO make a splash in the paints market. Birla Opus is an audacious initiative aimed at a double-digit share of the ₹80,000 crore decorative paints piece, sales of ₹10,000 crore and an operating profit, all in just three years. Kumar Mangalam Birla may just pull it off. Although there are more than half a dozen players in the space and some well-established ones like Asian Paints, Berger Paints and Indigo Paints, many of the recent entrants—Pidilite and Astral—are relatively small. So the economics of Birla's big-scale operations could push Opus to the number 2 spot especially since paints is largely a B2B rather than a B2C operation.

While the product promises to be top-class, the gameplan rightly focuses on building distribution. In the paints sector the distribution is as important, if not more important than the product itself. That's because it's the contractors and painters who decide which brand of paint is to be bought, rather than the end consumer. As Karan Bhatia, Partner, EY Parthenon, says, "The brand is important because that's what gives consumers the thought. But often the painter can influence the consumer."

Grasim has said it is looking to get a deep connect with the 50,000 dealers that it is targeting as part of its network by end FY25; 3,500 are already on-board, of which 95% have a tinting machine. The company plans industry-leading rewards to drive customer conversion. Dealer margins will be disclosed soon but experts believe they will be bigger than those being offered by the competition. "Given it will be critical to win over dealers, Grasim will be generous with the margins," said an industry insider. Experts point out that the advanced and compact tinting machines, being offered free, will make dealers' operations more profitable. "They are digitally linked to the company's central processing hub, aiding in real-time data analytics, faster order delivery and lower inventory at dealer end will drive better ROI for dealers," said an expert.

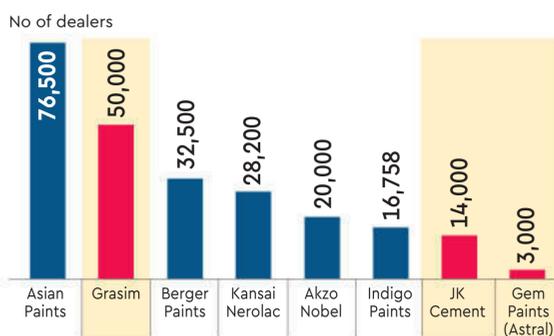
As Avi Mehta at Macquarie says, the four-hour delivery of its 1,200+ SKUs to dealers in key district headquarters through a network of 150+ depots inte-



THE BIG PICTURE

INDUSTRY INSIDERS BELIEVE GRASIM'S DEALER MARGINS WILL BE HIGHER THAN THOSE BEING OFFERED BY THE COMPETITION.

THE NETWORK EFFECT



Source: Company data, Nomura research

grated with the latest warehousing systems, along with Grasim's belief of better throughput, should allow dealers to make more money.

Moreover, the company will help dealers with finance—post 8-9 months of operating history—by drawing on its in-house capabilities. Its sales force is the industry's second-biggest.

The company's stated intention of turning profitable in three years and

indications that its pricing will match that of the competition make it clear it's not playing the price game. Rather, its strategy to win share seems to be based on superior and differentiated products that use advanced molecular structures and formulation. The management claims that in blind tests, 98% of painters (sample size of 300+ across 11 cities) ranked Grasim's products as no.1. Mihir P.

Shah of Nomura Research believes that while this may provide Grasim with some edge versus competition in the near term, historically, paint players have launched similar products as a new launch, in quick succession via reverse engineering. "The paint category is largely a "me-too" one, where product quality and pricing may not be materially different within organised players. The key moat is the brand

equity, dealer and painter relations," Shah observes.

Nonetheless, Grasim's portfolio will house 145 products and offer 2,300 colours including 216 unique Indian shades; the SKUs will number 1,200. While warranties are currently offered largely for premium and luxury products, Grasim intends to offer warranties for paints in the economy range too. And it will work on the brand; spends on A&P will match that of the market leader. The company can gain some cost advantage as it can source some core ingredients like resin for both solvent-based and wood-finish paints and emulsions for water-based paints, manufactured in-house. One incumbent player believes the Birla group's cement dealer network could help Grasim reduce time-to-market. "Grasim is likely to woo dealers with bigger incentives," he says. At the same time he is not so sure influencers will switch companies and abandon brands where the associations are long-standing. "Especially when it comes to repeat sales, incumbents might benefit," he said.

The competition is watching the action closely. Some believe Grasim's entry with a chunky ₹10,000 crore investment will result in some kind of a shake-up. "While the top three players may be safe, the remaining players could be impacted" one CEO told FE. But other incumbents are less perturbed. Hemant Jalan, CMD Indigo Paints says the paint industry has never been devoid of intensive competition. "We don't have to do anything new. The Birlas will take time to get established so in the next one or two years nothing much will change," Jindal believes. He points out JSW, JK and Pidilite all entered the market five years back. "It takes a long time to move the needle, that is why the top two have remained there," Jalan says.

Even so there's no denying that the capacity being created, across six state-of-the-art manufacturing units, of 1,332 million litres in the first year and 500mn litres thereafter, is intimidating. As Vivek Maheshwari of Jefferies observes, the paints sector has never seen such massive capacity build-out in such a short span even from incumbents. "We expect this to reflect in industry market shares and margins," Maheshwari says. There doesn't seem to be much doubt about that.

Paul Pogba: The tragic downfall of a great talent

SANDIP G
New Delhi, March 3

PAUL POGBA MIGHT never play a competitive football game again. The four-year ban for doping, unless he successfully revokes it - an unlikely outcome - would spell doom for a career that could be slotted straightaway into the textbook of cautionary lessons.

It's tragic that a career seemingly destined for the stratosphere could wither away in anonymity, even more tragic when the tragedy is largely self-scripted. The French midfielder's career had all the narrative arcs to weave a rags-to-riches-and-glory story. The deprived upbringing in a rough quarter of Paris for immigrants; the jaw-dropping skills that crammed Le Havre Academy with scouts; exit and return to Manchester United for a then-record British transfer fee; a World Cup winner at 25, with the author of a stunning goal in the final; multiple-time league winner with Juventus, touted as the heir to Zinedine Zidane; the future bright and sparkling,



a potential Ballon d'Or winner.

Instead of being a genuine great of the game, this would be one of the greatest what-could-have-been stories with deep layers of intrigue and mystery. But this is not the standard story of a promising footballer losing himself to the vices and opulence sudden stardom and wealth could bring. As extravagant as his lifestyle was, his was more a case of being lost in his own wealth of talent, his own tussle with his talent. What was his best position on the field? Pogba would struggle to nail it down. Was it on the left of the midfield, which was where he spent his glory years at Juventus? Was it as a

box-to-box midfielder? Ora 10? Ora 6 or 8? He could do them all, yet could master none. He had virtues to specialise in each of the roles, blessed with technique and physicality. If only he had persevered, but he chose not to, marvelled by his own talent. His best has come in the robes of his country. In his doomed stay at Manchester United, the fans lived on the hope and prayer that the Pogba of France would one day appear and transform into their messiah of change.

Intermittent dazzle apart, he never influenced games consistently. By the end of his stint, he was seen as the embodiment of the rot that has infested the club. Victim of circumstances here, though, Pogba alone is not to be blamed. Like himself, the managers struggled to nail down a spot for him.

His career is riddled with ifs and buts. Pogba might never play a competitive game again. Whether the fault was his or the managers' or his destiny's, it is indeed tragic and cruel.

AI frenzy powers Nvidia to become Tesla successor

ESHA DEY & JERAN WITTENSTEIN
March 3

NVIDIA CORP'S STUNNING rise is captivating the stock market and driving the S&P 500 Index to new highs. But it also raises cautionary reminders of another investor darling that not too long ago soared on dreams of a technological transformation, only to tumble back to earth when those hopes turned to disappointment.

Of course, that stock belongs to Tesla Inc., which sparked its own mania in 2017 as investors bet that electric vehicles were going to take over the world. Back then, Elon Musk's company was a phenomenon as it blew past established carmakers like General Motors Co. and Ford Motor Co. in market capitalisation to become America's biggest auto manufacturer. Some analysts were looking beyond the industry and calling it "the next Apple Inc."

Those days are in the rear-

view mirror now. Tesla shares are down more than 50% from their 2021 peak, and other EV stocks that raced higher with it are shadows of their former selves. All of which should be sobering for Nvidia investors who see the stock as a limitless bet on an AI future.

"We have seen time and again that when investors fall in love with the idea of the technology innovation du jour, logic takes a back seat," Adam Sarhan, founder and CEO of 50 Park Investments, said in an interview. "And when emotion takes over, sky is the limit."

Betting on growth

Of course, there are plenty of differences between Nvidia and Tesla, from the products they make to the personalities of the men that run the companies. But the parallels are striking.

Nvidia's rise from niche chipmaker to one of the biggest companies in the world is based on the premise that its phenomenal sales growth over the past

TESLA'S ANNUAL SALES GROWTH SLOWS AS NVIDIA TAKES OFF

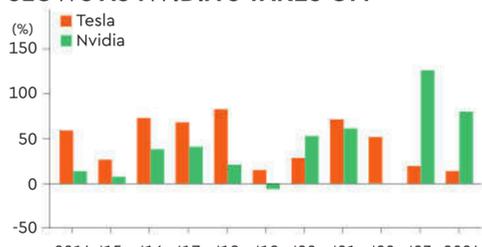


Chart shows revenue growth for approximate calendar years. Nvidia's fiscal year ends in January. 2024 data is based on estimates. Source: Bloomberg

year has staying power. Tesla's big breakout rally, which occurred in 2020 and put its valuation well over \$1.2 trillion, was pinned on the assumption that EVs would be adopted widely and quickly, and that it would be the company to dominate that market.

But reality has interrupted that story. Demand for EVs is

slowing as the wave of enthusiastic first adopters have already bought, and more price-conscious, change-averse consumers are taking longer than expected to convert to a new technology. As a result, Tesla is down 31% from its recent high last July and is one of the biggest percentage decliners in the Nasdaq 100 Index this year. "There's

all this potential about the driverless car, the cybertruck and the stock is getting hit. Why? They are losing market share and they are losing margins. In the tech world that is the kiss of death," said Sameer Bhasin, principal at Value Point Capital.

For Nvidia, it's too early in the hype cycle for any signs of a slowdown. The Santa Clara, California-based company has delivered blow-out results for four consecutive quarters, fueled by what appears to be insatiable demand for its chips used to train large language models that power AI applications like OpenAI's ChatGPT.

After more than tripling last year, the stock in 2024 is again the best performer in the S&P 500 Index, with a 66% advance. Its market value of more than \$2 trillion trails only two US companies — Apple Inc. and Microsoft Corp.

The talk of broad-based use of AI across industries and businesses brings to mind the excitement around the internet

and the years leading into the dot-com bubble. But unlike that era, when internet companies were being valued on new metrics like "clicks" while bleeding cash, Nvidia is pumping out massive profits. Net income jumped more than 500% to nearly \$30 billion last year and is projected to double in the current year, according to data compiled by Bloomberg.

Those big profits, and the company's ability to continually beat estimates, has helped keep a lid on its price-to-projected-earnings-ratio as Wall Street analysts continue to hike their estimates. Still, at 18 times projected profits, it's the most expensive stock in the S&P 500 — and priced around where Tesla was at its peak.

Currently, the semiconductor manufacturer has a sizable lead in the types of graphics chips that excel at crunching large amounts of data used in AI models. But its competitors are eager to grab a piece of that market. —BLOOMBERG

Calcutta HC judge Gangopadhyay slams TMC; quitting to enter politics

SWEETY MISHRA & APURVA VISHWANATH
Kolkata/New Delhi, March 3

IN AN UNPRECEDENTED move, Justice Abhijit Gangopadhyay, a sitting judge of the Calcutta High Court, said Sunday that he will resign as a judge and join politics.

The judge, who is due to retire in August, has been at the centre of controversy for his frequent remarks against his own colleagues, the ruling TMC and its leader Abhishek Banerjee. "I will enter the field of politics. I am not telling you today which party I will begin with. I want to first finish the little work that is still left in court. Tomorrow, I will wrap that up. I will verbally inform the Chief Justice. And the day-after-morning, I will send my resignation to the President in the first hour," Justice Gangopadhyay said in an interview with Bengali TV news channel ABP Ananda.



Justice Abhijit Gangopadhyay

tender his resignation formally, his announcement came a day after the BJP announced its first list of candidates for the Lok Sabha polls including some from West Bengal.

Justice Gangopadhyay, whose TV interviews in the past attracted the ire of the Supreme Court, said that barbs from the TMC prompted him to join politics. "For this, I have to congratulate our ruling party; whenever I have tried to do justice, if they have not liked it, they have used their various spokespersons to

make insulting and taunting statements against the judge and the judiciary," he said.

Asked which party he is likely to join, he mentioned Congress, Left, the BJP and "smaller parties." "I did not mention Trinamool among the parties whose names I took. I have said that West Bengal under the Trinamool is an empire of thieves (chourjyasamraja). There is no question of joining that party. I can see that the party is gradually falling behind, breaking up... The major question is the

dignity (maryada) of West Bengal, which has hit rock bottom, whether it is possible to save West Bengal," he said.

In the last two years, Justice Gangopadhyay's courtroom has seen several dramatic scenes with the judge openly sparring with lawyers representing the state government and the TMC leader. In an hour-long interview to ABP Ananda in September 2022, the judge had openly questioned the financials of Abhishek Banerjee and in a separate, unrelated case made an oral remark about a "bhaipo (nephew)" amassing wealth. This comment had led to TMC MP Kunal Ghosh's statement that the judge should resign and contest an election against Abhishek Banerjee.

In the interview Sunday, Justice Gangopadhyay said his last day at the Calcutta High Court would be Monday, March 4, and that he would send his resignation letter to the President on Tuesday, March 5.

Honasa Consumer Limited
Registered Office: Unit No - 404, 4th Floor, City Centre, Plot No 05, Sector- 12, Dwarka New Delhi 110075
Email: info@mamaearth.in; Phone: 011 - 44123544
Website: www.honasa.in
CIN: U74999DL2016PLC306016

Correction of information in Prospectus of Honasa Consumer Limited dated November 02, 2023.

This is to inform you that an error is come to the notice of the Company, in the Prospectus dated November 02, 2023, on Page No. 101 at Point No. 24 "Employee Stock Options Scheme of our Company, which read as":

"As on the date of this Prospectus, the ESOP Schemes have a common pool pursuant to which the maximum number of Equity Shares that can be issued under the ESOP Schemes is 12,115,099."

This is brought to your notice that the number of Equity Shares inadvertently mentioned as 12,115,099 instead of 84,19,908.

Further, we wish to change this and from now onwards, it will be read as:

"As on the date of this Prospectus, the ESOP Schemes have a common pool pursuant to which the maximum number of Equity Shares that can be issued under the ESOP Schemes is 84,19,908."

Other information in Prospectus remains the same.

For Honasa Consumer Limited
Sd/-
Dhanraj Dagar
Place: Gurgaon
Date: 04.03.2024
Company Secretary & Compliance Officer

Form No. INC-26
[Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014]
BEFORE THE REGIONAL DIRECTOR,
NORTHERN REGION, DELHI
In the matter of Companies Act, 2013, Section 13(4)
r/w Rule 30(5) (a) of the Companies (Incorporation) Rules, 2014
And
In the matter of **Bhushan Power and Steel Limited** (CIN:U27100DL1999PLC108350) having its registered office at 4th Floor, A-2, NTH Complex, Shaheed Jeeb Singh Marg, USO Road, Qutab Institutional Area, New Delhi-110067, India.
..... PETITIONER/ THE COMPANY
Notice is hereby given to the General Public that the Company/ Petitioner proposes to make application to the Central Government under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association in terms of the special resolution passed by the members of the Company at the Extra-ordinary General Meeting held on December 22, 2023 to enable the Company to change its registered office from the 'National Capital Territory (NCT) of Delhi' to the 'State of Maharashtra'.
Any person whose interest is likely to be affected by the proposed change of the Registered Office of the Company may deliver either on the MCA-21 portal (www.mca.gov.in) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, Northern Region, at the address of B-2 Wing, 2nd floor, Pt. Deendayal Antyodaya Bhawan, CGO Complex, New Delhi - 110003 within fourteen (14) days from the date of publication of this notice with a copy to the applicant Company at its registered office situated at the address mentioned below:
Bhushan Power and Steel Limited (CIN: U27100DL1999PLC108350) Reg. Off: - 4th Floor, A-2, NTH Complex, Shaheed Jeeb Singh Marg, USO Road, Qutab Institutional Area, New Delhi-110067, India * Contact No.: 011-48178600
Email id: alokkumar.mishra@jsw.in
For and on behalf of
Bhushan Power and Steel Limited
Sd/-
Alok Kumar Mishra
Company Secretary
M. No. : A-15967
Date: March 01, 2024
Place: Mumbai

भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA
www.rbi.org.in

AUCTION OF STATE GOVERNMENT SECURITIES
The following State Governments have offered to sell stock by way of auction, for an aggregate amount of ₹27,981 crore (Face Value).

Sr. No.	State/UT	Amount to be raised (₹cr)	Additional borrowing (Green Shoe option) (₹cr)	Tenure (in years)	Type of auction
1.	Assam	1,000	-	10	Yield based
2.	Bihar	2,000	-	15	Yield based
3.	Haryana	1,500	-	11	Yield based
4.	Jammu and Kashmir	400	-	20	Yield based
5.	Karnataka	3,000	-	11	Yield based
6.	Maharashtra	2,000	-	11	Yield based
7.	Mizoram	81	-	15	Yield based
8.	Rajasthan	1,000	-	18	Yield based
9.	Tamil Nadu	2,000	-	10	Yield based
10.	Telangana	1,000	-	19	Yield based
11.	West Bengal	3,000	-	25	Yield based
	Total	27,981			

The auction will be conducted on Reserve Bank of India Core Banking Solution (E-Kuber) in multiple-price format on **March 05, 2024 (Tuesday)**. Individual investors can also place bids as per the non-competitive scheme through the Retail Direct portal (<https://rbiretaildirect.org.in>). For further details please refer to RBI press release dated **March 01, 2024 (Friday)** on RBI website www.rbi.org.in.

"Don't get cheated by E-mails/SMSs/Calls promising you money"

(This is a public announcement for information purposes only and is not a Prospectus announcement) (This does not constitute an invitation or offer to acquire, purchase or subscribe for securities. Not for publication or distribution, directly or indirectly outside India.)

SIGNORIA

SIGNORIA CREATION LIMITED



Our Company was incorporated as a private limited company under the provisions of Companies Act, 2013, pursuant to a Certificate of Incorporation dated September 30, 2019, issued by Central Registration Centre, Manesar. Subsequently, our Company was converted into a public limited company under the provisions of Companies Act, 2013, pursuant to the approval accorded by our Shareholders at their extraordinary general meeting held on July 28, 2023. Consequently, the name of our Company was changed to "Signoria Creation Limited" and a fresh Certificate of Incorporation consequent upon conversion from a private limited company to a public limited company was issued to our Company by RoC, Jaipur on August 17, 2023, and the Corporate Identification Number is U18209RJ2019PLC066461. The registered office of our company is situated at 324, Ayekar Nagar II, Near RICCO Industrial Area, Mansarovar, Jaipur, Rajasthan – 302020. For details of Incorporation, Change of Name and Registered Office of our Company, see the chapter titled "Our History and Certain Other Corporate Matters" beginning on page 156 of the Red Herring Prospectus.

Registered & Corporate office: 324, Ayekar Nagar II, Near RICCO Industrial Area, Mansarovar, Jaipur, Rajasthan – 302020

Tel No: +91 9358838840 | Email: cs@signoria.in | Website: www.signoria.in | Contact Person: Swati Jain, Company Secretary and Compliance Officer | CIN: U18209RJ2019PLC066461

PROMOTER OF THE COMPANY: VASUDEV AGARWAL, BABITA AGARWAL, MOHIT AGARWAL AND KRITIKA CHACHAN

THE ISSUE

INITIAL PUBLIC OFFERING OF UPTO 14,28,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF SIGNORIA CREATION LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [·] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [·] PER EQUITY SHARE), AGGREGATING UPTO ₹ [·] LAKHS ("THE ISSUE"). THIS ISSUE INCLUDES A RESERVATION OF UPTO 72,000 EQUITY SHARES AGGREGATING UPTO ₹ [·] LAKHS (CONSTITUTING UP TO [·] % OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION") AND RESERVATION OF UPTO 40,000 EQUITY SHARES, AGGREGATING UPTO ₹ [·] LAKHS (CONSTITUTING UP TO [·] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("THE EMPLOYEE RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION AND EMPLOYEE RESERVATION PORTION IS HERINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [·] % AND [·] % RESPECTIVELY OF THE FULLY DILUTED POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

QIB Category: Not More Than 50.00% of the Net Issue

Retail Category: Not Less Than 35.00% of the Net Issue

Non-Institutional Investor Category: Not less than 15.00% of the Net Issue

Market Maker Reserved Category: Up to 72,000 Equity Shares aggregating up to ₹ [·] Lakhs

Employee Reserved Category: Up to 40,000 Equity Shares aggregating up to ₹ [·] Lakhs

Listing: The Equity Shares of our Company Issued through this Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"), in terms of the Chapter IX of the SEBI ICDR Regulations, 2018, as amended from time to time. Our Company has received In-Principal approval letter dated February 19, 2024 from National Stock Exchange of India Limited for using its name in the Issue document for listing of our shares on the EMERGE Platform of National Stock Exchange of India Limited. For the purpose of this Issue, National Stock Exchange of India Limited shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be delivered to the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid / Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 343 of the Red Herring Prospectus.

Disclaimer Clause of the SEBI: Since the Issue is being made in Chapter IX of the SEBI ICDR Regulation 2018, a copy of the Red Herring Prospectus is furnished to SEBI in soft copy. However, SEBI is not required to issue any observation on Red Herring Prospectus which was filed with SEBI. Hence, there is no such specific disclaimer clause of SEBI. However, Investors may refer to the entire "Disclaimer Clause of SEBI" on page 259 of the RHP.

Disclaimer Clause of the NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the RHP has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 259 of the RHP for the full text of the "Disclaimer Clause of the NSE".

PRICE BAND: Rs. 61/- TO Rs. 65/- PER EQUITY SHARE OF FACE VALUE OF RS. 10/- EACH

THE FLOOR PRICE IS 6.10 TIMES OF THE FACE VALUE OF EQUITY SHARES AND THE CAP PRICE IS 6.50 TIMES OF THE FACE VALUE OF EQUITY SHARES

BIDS CAN BE MADE FOR A MINIMUM OF 2000 EQUITY SHARES AND IN MULTIPLES OF 2000 EQUITY SHARES THEREAFTER

ASBA*

Simple, Safe, Smart way of Application!!!

*Application Supported by Blocked Amount is a better way of applying to issues by simply blocking the fund in the bank account. For details, check section on ASBA below. Mandatory in Public Issues. No Cheque will be accepted.

UPI

Now Available in ASBA for Retail Individual Investors

*Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. ASBA has to be availed by all the investors except anchor investors. UPI may be availed by Retail Individual Investors. For details on the ASBA and UPI process, please refer to the details given in ASBA form and Abridged Prospectus and also please refer General Information Document.

ASBA bid-cum Application forms can be obtained from Designated Branches of SCSBs, the list of banks that are available on website of SEBI at www.sebi.gov.in and website of Stock Exchange at www.nseindia.com. List of Banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. HDFC Bank Limited has been appointed as the Sponsor Bank to the Issue in accordance to SEBI circular dated November 01, 2018 and April 03, 2019.

RISK TO INVESTORS

The Average Cost of Acquisition of Equity Shares held by the Promoters is:

S. No.	Name of the Shareholder	Category	Average Cost of Acquisition per equity share
1.	Vasudev Agarwal	Promoter	0.17
2.	Babita Agarwal	Promoter	20.78
3.	Mohit Agarwal	Promoter	-
4.	Kritika Chachan	Promoter	-

and the Issue Price at the upper end of the Price Band is Rs. 65/- Per Equity Share.

The Merchant Banker associated with the Issue has handled 7 public issues in the past three years out of which 2 Issue closed below the Issue Price on listing date.

The Price/Earnings Ratio based on Diluted EPS for Fiscal 2023 for the Company at upper end of the Price Band is 2.35.

Weighted average Return on Net Worth for Fiscal 2023, 2022 and 2021 is 41.25%.

The weighted average cost of acquisition of all Equity Shares transacted in the last Eighteen Months and three years from the date of RHP is as give below:

Type of transactions	Weighted Average Cost of Acquisition (Rs. Per Equity Shares)	Floor price (I.e. Rs. 61)	Cap price (I.e. Rs. 65)
WACA of Primary Issuance (except for bonus issue)	33/-	1.85	1.97
WACA of secondary transactions in last 3 years	2.34/-	26.07	27.78

BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company in consultation with the Book Running Lead Manager on the basis of assessment of market demand for the Equity Shares issued in the Issue through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is Rs. 10/- each and the Issue Price is 6.1 times of the face value at the lower end of the Price Band and 6.5 times of the face value at the higher end of the Price Band.

The financial data presented in this section are based on our Company's Restated Financial Statements. Investors should also refer to the sections titled "Risk Factors", "Our Business", "Financial Statements as Restated" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 29, 132, 188 and 223 respectively, to get a more informed view before making the investment decision.

QUALITATIVE FACTORS

Some of the qualitative factors which form the basis for computing the Issue Price are:

- Experienced management & work force
- Established Manufacturing facility
- Focus on Quality and Safety
- Cost Leadership and time bound execution
- Existing relationship with the clients
- Cordial relationship between management and labour

For further details, see "Our Business – Our Competitive Strength" on page 134.

QUANTITATIVE FACTORS

The information presented below relating to the company is based on the Restated Consolidated Financial Statements for the period ended on September 30, 2023, and for the fiscal year ended on March 31, 2023, March 31, 2022, and March 31, 2021, prepared in accordance with GAAP, The Companies Act, 2013 and SEBI ICDR Regulations. For details, see the chapter titled "Restated Financial Statements" and "Other Financial Information" beginning on pages 188 and 221.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

1. Adjusted Basic & Diluted Earnings per share ("EPS")

(Pre-Issue and as adjusted for changes in capital after last balance sheet date).

Year Ended	Basic EPS	Diluted EPS	Weights
March 31, 2023	27.70	27.70	3
March 31, 2022	13.51	13.51	2
March 31, 2021	6.52	6.52	1
Weighted Average EPS			19.44
Six months period ended on September 30, 2023*			5.81

*Not Annualized

1. Basic and diluted earnings EPS calculations are in accordance with AS-20 'Earnings Per Share', notified under section 133 of Companies Act, 2013 read together with paragraph 7 of Companies (Accounts) Rules, 2014.

2. Basic Earnings per share = Net profit after tax as restated attributable to equity shareholders for the year/Weighted average number of equity shares outstanding during the year.

3. Diluted Earnings per share = Net profit after tax as restated / Weighted average number of potential equity shares outstanding during the year.

4. The weighted average basic and diluted EPS is a product of basic and diluted EPS and respective assigned weight, dividing the resultant by total aggregate weight i.e. (EPS x Weight) for each year/Total of weights.

5. Weighted Average Number of Equity Shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

6. The figures disclosed above are based on the Restated Financial Statements of our Company.

7. The face value of each Equity Share is Rs. 10/- each.

8. The Company has allotted 22,20,000 equity shares of face value of Rs. 10/- each as Bonus Shares in the ratio of 2:1 i.e., 2 (Two) Equity Share having face value of Rs. 10/- each for every 1 (One) Equity Share having face value of Rs. 10/- each. Appropriate adjustments have been made in calculation of EPS pursuant to this bonus issue after balance sheet date.

2. Price to Earnings (P/E) ratio in relation to Price Band of Rs. 61/- to Rs. 65/- per Equity Share of Rs. 10/- each fully paid up:

Particulars	P/E Ratio at the Lower end of the Price Band	P/E Ratio at the Upper end of the Price Band
P/E based on Basic & Diluted EPS for FY 2022-23	2.2	2.35
P/E based on weighted average Basic & Diluted EPS	3.14	3.34

Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company) given below in this section:

Particulars	P/E Ratio
Highest	585.90
Lowest	585.90
Industry Composite	585.90

Notes:

1) The industry high and low has been considered from the industry peer set provided later in this chapter. The Industry Composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. For further details, see "Comparison of Accounting Ratios with listed industry peers" on page 104.

2) The industry P/E ratio mentioned above is as computed based on the closing market price of equity shares of our peer group companies listed on NSE Ltd as on November 1, 2023, divided by basic EPS for the financial year ended March 31, 2023.

3. Return on Net Worth ("RONW")

Return on Net Worth as per Restated Consolidated Financial Statements is as under:

Financial Year / Period	RoNW (%)	Weight
March 31, 2023	39.62	3
March 31, 2022	44.76	2
March 31, 2021	39.11	1
Weighted Average		41.25
Six months period ended September 30, 2023*		9.96%

*Not Annualized

Notes:

(1) Return on Net Worth (%) = Net Profit/(Loss) after tax divided by net worth (excluding revaluation reserve) as restated at the end of the year/period. Net worth has been computed as a sum of paid-up share capital and reserve & surplus.

(2) Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during the year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year/period.

(3) The Weighted Average Return on Net Worth = Aggregate of year/period-wise weighted average RONW divided by the aggregate of weights i.e. (RONW x Weight) for each fiscal year/period / [Total of weights].

4. Net Asset Value (NAV) per share of Face Value of Rs 10/- each:

Net Asset Value per Equity Share	Amount in (₹)
Net Assets Value per Equity Share as on March 31, 2023	52.54
Net Assets Value per Equity Share after the Issue – At Cap Price	31.77
Net Assets Value per Equity Share after the Issue – At Floor Price	30.57
Issue Price per Equity Share	[·]
Net Asset Value per Equity Share as on September 30, 2023	58.36

Notes:

(1) Net Asset Value per Equity Share = Net worth at the end of the respective year divided by the weighted average number of equity shares outstanding as at the end of respective year.

(2) Net worth has been computed as a sum of paid-up share capital and reserve & surplus.

(3) Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

5. Comparison of Accounting Ratios with Listed Industry Peers:

Following is the comparison with our peer companies listed in India:

Name of the Company	Face value (Rs. per share)	Total Revenue for financial year 2023 (Rs. in Lakhs)	EPS for financial year 2023 (Rs.)		NAV per equity share	P/E (Based on Diluted EPS) **	RONW (%)
			Basic	Diluted			
Signoria Creation Limited*	10	1,914.92	10.41#	10.41#	52.54	[·]	36.92
Listed Peers:							
Nandani Creations Limited	10	4,475.61	0.11	0.11	21.59	585.90	0.39%

*Financial information of our Company is derived from the Restated Financial Statements for the Financial Year ended March 31, 2023.

** Listed Peers closing market price as on February 15, 2024 on NSE Ltd has been considered for calculation of P/E.

The Company has allotted 22,20,000 equity shares of face value of Rs. 10/- each as Bonus Shares in the ratio of 2:1 i.e., 2 (Two) Equity Share having face value of Rs. 10/- each for every 1 (One) Equity Share having face value of Rs. 10/- each. The effect of issue of the Bonus Equity Shares has been considered for calculation of Earnings Per Share for the period presented in the above results as required as per AS-20 'Earnings Per Share'.

Source: All the financial information for listed industry peers mentioned above is on a Consolidated basis from the audited financial statements of a respective company for the period ended March 31, 2023, submitted to stock exchange i.e., National Stock Exchange of India Ltd.

Notes: 1) Considering the nature and size of the business of the Company, the peers are not strictly comparable. However, the above Companies have been included for broad comparison.

2) Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS sourced from the financial statements of the respective company for the year ended March 31, 2023.

3) P/E Ratio has been computed based on the closing market price of equity shares on NSE Ltd as on February 15, 2024, divided by the Basic EPS provided above in the table.

4) For listed peers, RONW is computed as profit after tax for the year ended March 31, 2023, divided by Shareholder's equity.

5) Shareholder's Equity has been computed as sum of paid-up share capital and reserve & surplus.

6) Net Asset Value per share ("NAV") (in Rs.) is computed as the closing net worth divided by the equity shares outstanding as on March 31, 2023.

The Issue Price is [·] times of the face value of the Equity Shares.

The Issue Price of Rs. [·] has been determined by our Company in consultation with the BRLM, on the basis of assessment of demand from investors for the Equity Shares through the Book Building Process and, is justified in view of the above quantitative and qualitative parameters.

Investors should read the above-mentioned information along with the chapters titled "Our Business", "Management's Discussion and Analysis of Financial Position and Results of Operations", "Risk Factors" and "Financial Statements as Restated" beginning on pages 132, 223, 29 and 188 respectively to have a more informed view.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated February 21, 2024, and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three-year period prior to the date of filing of this RHP. Further, the KPIs herein have been certified by Vinod Singhal & Co LLP, Chartered Accountants, by their certificate dated February 21, 2024.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (Rs. in Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Growth in Revenue from Operations	Growth in Revenue from Operations provides information regarding the growth of our business for the respective period/year.
Gross Profit (Rs. in Lakhs)	Gross Profit provides information regarding the profits from sale of products by our Company.
Gross Profit Margin (%)	Gross Profit Margin is an indicator of the profitability on sale of products by our Company.
EBITDA (Rs. in Lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (Rs. in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
ROE (%)	ROE provides how efficiently our Company generates profits from shareholders' funds.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Net Fixed Asset Turnover (In Times)	Net Fixed Asset turnover ratio is indicator of the efficiency with which our Company is able to leverage its assets to generate revenue from operations.
Net Working Capital Days	Net working capital days indicates the working capital requirements of our Company in relation to revenue generated from operations.
Operating Cash Flows (Rs. in Lakhs)	Operating cash flows provides how efficiently our company generates cash through its core business activities.
Number of Kurtis Sold	This metric helps us to track the sales growth in volumes of our business according to the various product offerings.
Number of Design	This metric indicates the number of designs provided by the company throughout the years to tap and establish its business in the market.
Average Revenue Per Kurti	This metric helps us to track the average revenue generated by per piece of Kurtis.
Average Cost Per Kurti	This metric helps us understand the average cost incurred to produce per piece of Kurti.
New Clients Onboarded	This metric helps us understand how many new clients were onboarded by the company throughout the year/period.

Financial KPIs of our Company

Key Performance Indicator	For the period ended September 30, 2023	For the year ended March 31		
		2023	2022	2021
Revenue from Operations ⁽¹⁾ (Rs. in Lakhs)	652.85	1,914.92	1,181.60	585.23
Growth in Revenue from Operations ⁽²⁾ (%)	-	62.06%	101.90%	-
Gross Profit ⁽³⁾ (Rs. in Lakhs)	241.34	611.96	338.10	194.48
Gross Profit Margin (%) ⁽⁴⁾	36.97%	31.96%	28.61%	33.23%
EBITDA ⁽⁵⁾ (Rs. in Lakhs)	117.01	383.18	146.15	75.77
EBITDA Margin (%) ⁽⁶⁾	17.92%	20.01%	12.37%	12.95%
Profit After Tax ⁽⁷⁾ (Rs. in Lakhs)	64.52	231.05	67.53	32.60
PAT Margin (%) ⁽⁸⁾	9.88%	12.07%	5.72%	5.57%
ROE (%) ⁽⁹⁾	10.48%	62.95%	57.66%	48.62%
ROCE (%) ⁽¹⁰⁾	7.38%	24.52%	29.64%	23.71%
Net Fixed Asset Turnover (In Times) ⁽¹¹⁾	0.70	2.57	21.74	16.66
Net Working Capital Days ⁽¹²⁾	155	143	120	154
Operating Cash Flows ⁽¹³⁾ (Rs. in Lakhs)	24.17	-113.99	-82.76	-19.97

Pursuant to the certificate dated February 21, 2024, from our Peer Review Auditor Vinod Singhal & Co LLP Chartered Accountants.

*Not Annualized

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Standalone Financial Statements.

(2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant year/period minus Revenue from Operations of the preceding year/period, divided by Revenue from Operations of the preceding year/period.

(3) Gross Profit is calculated as Revenue from Operations less Cost of Materials consumed, Changes in inventories of finished goods, Direct Expenses, Wages and other income.

(4) Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.

(5) EBITDA is calculated as profit for the year/period, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Finance costs and depreciation and amortization expenses.

(6) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.

(7) Profit After Tax Means Profits for the year/period as appearing in the Restated Standalone Financial Statements.

(8) PAT Margin (%) is calculated as Profits for the year/period as a percentage of Revenue from Operations.

(9) ROE (Return on Equity) (%) is calculated as net profit after tax (PAT) for the year/period divided by Average Shareholder Equity.

(10) ROCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by capital employed.

(11) Net Fixed Asset Turnover is calculated as Net Turnover divided by Fixed Assets which consists of property, plant and equipment, Intangible Assets and capital work-in-progress.

(12) Net Working Capital Days is calculated as working capital (current assets minus current liabilities) as at the end of the year/period divided by revenue from operations multiplied by number of days in a year/period.

(13) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Standalone Financial Statements.

Operational KPIs of the Company

Continued from previous page

Comparison of Operational KPIs for the Company with that of Company's listed Peers: Table with columns for Particulars, Signoria Creation Limited (2023, 2022, 2021), and Nandani Creations Limited (2023, 2022, 2021). Rows include Number of Kurts Sold, Average Revenue, Average Cost, and New Clients.

*Data of operational KPIs of our Industry peer companies was not available in public domain.

Weighted average cost of acquisition: a) The price per share of our Company based on the primary/new issue of shares (equity/convertible securities). Except mentioned in the table set forth, there has been no issuance of Equity Shares or convertible securities during the 18 months preceding the date of this RHP...

Table showing Date of allotment of Equity Shares, Name of the allottee, Number of Equity Shares allotted, Face value per Equity Share (Rs.), Issue Price per Equity Share (Rs.), and Total Consideration (in Rs.).

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity/ convertible securities). There has been no secondary sale / acquisitions of Equity Shares or any convertible securities, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction...

c) Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary and secondary transactions (primary and secondary transactions where Promoter / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction, not older than 3 years prior to the date of this Red Herring Prospectus irrespective of the size of transactions, is as below:

Secondary acquisition: Except as disclosed below, there have been no secondary transactions by the Promoters, members of the Promoter Group, or shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction, in the last three years preceding the date of this RHP:

Table showing Date of Transfer, Name of Transferor, Name of Transferee, No. of Equity Shares, Face value of Equity Shares (Rs.), Price Per Equity Share (Rs.), Nature of Transaction, Nature of Consideration, and Total Consideration (in Rs.).

Table showing Types of transactions, Weighted average cost of acquisition (Rs. per Equity Share), Floor price (i.e., Rs. 61), and Cap price (i.e., Rs. 65). Rows include Weighted average cost of acquisition for last 18 months for primary/new issue of shares, and Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares.

BID/ISSUE PROGRAMME BID/ISSUE OPENS FOR ANCHOR INVESTORS ON, MONDAY, MARCH 11, 2024 BID/ISSUE OPENS ON TUESDAY, MARCH 12, 2024 | BID/ISSUE CLOSES ON THURSDAY, MARCH 14, 2024

In case of any revision to the price band or in case of force majeure, banking strike or similar circumstances, the Bid/Issue period will be extended by at least (3) additional Working days, following such an event, subject to the Bid/ Issue period not exceeding ten (10) working days. Any revision in the Price Band and the revised Bid/Issue period, if applicable, will be widely disseminated by notification to the stock exchanges, by issuing a press release, and also by indicating the change on the website of the BRLM and at the terminals of the Syndicate Members and by intimation to SCSBs, the Sponsor Banks, Registered brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

The Demographic Details may be used, among other things, for giving allotment advice or for unblocking of ASBA Account or for other correspondence(s) related to the Issue. Bidders/ Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

The Issue is being made through the Book Building Process. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 25(3) of the SEBI ICDR Regulations, as amended, from time to time. Accordingly, we have allocated the Net Issue i.e., not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs" or "QIB Portion"), provided that our company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations ("Anchor Investor Portion"), of which one third shall be reserved for domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders and not less than 15.00% of the Net Issue shall be available for allocation to Non institutional bidders, under subscription, if any, in any category, except in the QIB Portion, would be met with spill-over from the other categories or a contribution of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange i.e., NSE EMERGE. For details, please refer to the section titled "Issue Procedure" on Page 280 of the Red Herring prospectus.

Contents of the Memorandum of the Company as regards its Objects: For information on the main objects and other objects of the Company, see "Our History and Certain Other Corporate Matters" on page 156 of the RHP and Clause II of the Memorandum of Association of the Company. The Memorandum of Association of the Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 343 of the RHP.

Bidders/Applicants should ensure that PAN, DPID, ClientID and UPI ID are correctly filled in the Bid cum Application Form. The PAN, DPID and ClientID provided in the Bid cum Application Form should match with the PAN, DPID and Client ID available in the depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants shall ensure that beneficiary account provided in Bid cum Application is active. Bidders/Applicants should note that PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidder/ Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/ Applicants as available on the records of the depositories.

Liability of the members of the Company: Limited by shares.

BOOK RUNNING LEAD MANAGER: HOLANI CONSULTANTS PRIVATE LIMITED. 401-405 & 416-418, 4th Floor, SNI Paris Point, Jai Singh Highway, Bani Park, Jaipur - 302016. Tel No.: +91 0141-2203996; Email: ipo@holaniconsultants.co.in; Website: www.holaniconsultants.co.in; Contact Person: Mrs. Payal Jain; SEBI Registration No.: INM000012467; Investor Grievance E-mail: complaints.redressal@holaniconsultants.co.in

REGISTRAR TO THE ISSUE: BIGSHARE SERVICES PRIVATE LIMITED. Office No. 5-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre, Andheri (East), Mumbai - 400093. Tel No.: +91 022-6263 8200; Fax No.: +91 - 022-6263 8299; Email: ipo@bigshareonline.com; Website: www.bigshareonline.com; Contact Person: Mr. Babu Raphael C.; SEBI Registration No.: INR000001385; Investor Grievance E-mail: investor@bigshareonline.com

COMPLIANCE OFFICER: Swati Jain, 324, Ayekar Nagar II, Near RICCO Industrial Area, Mansarovar, Jaipur, Rajasthan - 302020. Tel: +91 - 93588-38830; Email: cs@signoria.in. Investors may contact our Company Secretary and Compliance Officer and/ 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, credit of allotted Equity Shares in the respective beneficiary account or unblocking of ASBA Account, etc. For all the issue related queries and for redressal of complaints, Bidders may also write to the BRLM.

AVAILABILITY OF RHP: Investors should note that Investment in Equity Shares involves a high degree of risk and investors are advised to refer to the RHP and the Risk Factors contained herein, before applying in the Issue. Full copy of the RHP will be available at the website of SEBI at www.sebi.gov.in, the website of Stock Exchange at www.nseindia.com, the website of our Company at www.signoria.in and the website of BRLM at www.holaniconsultants.co.in.

Contents of the Memorandum of the Company as regards its Objects: For information on the main objects and other objects of the Company, see "Our History and Certain Other Corporate Matters" on page 156 of the RHP and Clause II of the Memorandum of Association of the Company. The Memorandum of Association of the Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 343 of the RHP.

AVAILABILITY OF BID CUM APPLICATION FORMS: Application forms can be obtained from the Registered & Corporate office of Signoria Creation Limited, Tel No: +91 9358838830 and the BRLM - Holani Consultants Private Limited, Tel No: 0141-2203996. Bid Cum Application form shall be available at selective location of registered brokers, Bankers to the Issue, RTA and Depository Participants. Also, the Forms can be obtained from the website of Stock Exchange and at the Designated Branches of SCSBs, the list of which is available on the website of NSE & SEBI.

Amount of share capital of the Company and Capital Structure: The Authorised, Issued, Subscribed and Paid-up share capital of the Company as on the date of the RHP is as follows: the Authorised share capital of the Company is Rs. 5,50,00,000 divided into 55,00,000 Equity Shares of face value of ₹10/- each. The issued and subscribed equity share capital and paid-up equity share capital of the Company is Rs. 3,33,00,000 divided into 33,30,000 Equity Shares. For further details, see the section "Capital Structure" on page 76 of the RHP.

APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA): Investors have to apply through the ASBA process. ASBA has to be availed by all the investors. For details on ASBA process, please refer to the details given in the ASBA Form and Abridged Prospectus and also please refer to "Issue Procedure" on Page 280 of RHP. Further ASBA Application forms can be obtained from Designated Branches of SCSBs, the list of banks that are available on website of SEBI at www.sebi.gov.in and website of Stock Exchange at www.nseindia.com. The investors are required to fill the Bid Cum Application form and submit the same to the relevant SCSBs at the specific locations or registered brokers at the broker centers or RTA or DP's. The SCSB's will block the amount in the account as per the authority contained in application form. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund.

Names of signatories to the Memorandum of Association of the Company and the number of Equity Shares subscribed by them: The signatories to the Memorandum of Association are Mrs. Babita Agarwal and Ms. Neetu Temani, who subscribed to 7000 equity shares, and 3000 equity shares each respectively of our Company of Rs. 10/- each as initial subscription. The liability of the members of the Company is limited. For details of the main objects of the Company as contained in the Memorandum of Association, see "Our History and Certain Other Corporate Matters" on page 156 of the RHP.

BANKERS TO THE ISSUE/REFUND BANK: HDFC Bank Limited. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in RHP.

General risks: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Company and this Issue, including the risks involved. The Equity Shares Issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" on page 29 of the RHP.

Place: Jaipur Date: March 02, 2024

For Signoria Creation Limited On behalf of the Board of Directors Sd/- Vasudev Agarwal Managing Director

Disclaimer: Signoria Creation Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an Initial Public Issue of its Equity Shares and has filed the RHP with the RoC. The RHP will be available on the websites of SEBI at www.sebi.gov.in and NSE Ltd at www.nseindia.com respectively and is available on the websites of Holani Consultants Private Limited at www.holaniconsultants.co.in. The potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, refer to the Section titled "Risk Factors" on page 29 of the RHP. Potential investors should not rely on the RHP filed with the SEBI for making any investment decision.

Investors should note that Investment in Equity Shares involves a high degree of risk and investors are advised to refer to the RHP and the Risk Factors contained herein, before applying in the Issue. Full copy of the RHP will be available at the website of SEBI at www.sebi.gov.in, the website of Stock Exchange at www.nseindia.com, the website of our Company at www.signoria.in and the website of BRLM at www.holaniconsultants.co.in.

Central Bank of India E-AUCTION SALE NOTICE. PUBLIC NOTICE FOR E-AUCTION OF IMMOVABLE PROPERTIES ON 25.03.2024 from 11:00 AM to 04:00 PM. "Interested Bidder may deposit Pre-Bid EMD with MSTC E-Auction Portal i.e. https://www.mstcecommerce.com before the close of E-Auction. Credit of Pre-Bid EMD shall be given to the bidder only after receipt of payment in MSTC's Bank account and update of such information in the E-Auction website i.e. https://www.mstcecommerce.com. This may take some time as per banking process and hence bidders, in their own interest, are advised to submit the Pre-Bid amount well in advance to avoid any last minute problem."

Indian Overseas Bank E-Auction Notice. E-Auction Sale Notice for Sale of Immovable Assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rules 8(6) of the Security Interest (Enforcement) Rules, 2002. Notice is hereby given to the public in general and in particular to the Borrower(s) Mortgagee(s), Guarantor(s), Director(s) and Legal Heir(s) that the below described Immovable Property Mortgagee/charged to the Secured creditor, the constructive possession of which has been taken by the Authorized Officer of Indian Overseas Bank (Secured creditor), will be sold on "AS IS WHERE IS", "AS IS WHAT IS" and "WHATEVER THERE IS" on above mentioned date of sale, for recovery of mentioned below amount & future interest and other charges due to the Indian Overseas Bank (Secured creditor) from mentioned below Borrower(s) Mortgagee(s), Guarantor(s), Director(s) and Legal Heir(s). The reserve price and earnest money deposit amount is mentioned below. The sale will be done by the undersigned through e-auction platform provided at the Web Portal https://www.mstcecommerce.com/auctionhome/ibapi.

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT.



OWAIS METAL AND MINERAL PROCESSING LIMITED

Corporate Identification Number: U14290MP2022PLC063833



Our Company was originally incorporated on December 16, 2022 as "Owais Ali Overseas Private Limited" under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Subsequently the name of our Company was changed to "Owais Metal and Mineral Processing Private Limited" pursuant to shareholders' resolution passed on April 03, 2023 and a fresh Certificate of Incorporation pursuant to change of name issued by the Assistant Registrar of Companies, Gwalior on June 16, 2023. Our Company subsequently acquired the entire running business on a going concern basis with the Assets and Liabilities of M/s Owais Ali Overseas, sole proprietorship concern of, Mr. Owais Ali vide Business Transfer Agreement dated June 15, 2023. Subsequently, pursuant to resolution of shareholders on August 17, 2023, our Company was converted to a public limited company and the name of our Company was further changed to "Owais Metal and Mineral Processing Limited". A fresh certificate of incorporation consequent on change of name was granted to our Company on September 14, 2023, by the Registrar of Companies, Gwalior. The Corporate Identification Number of our Company is U14290MP2022PLC063833, please refer to section titled "Our History and Certain Other Corporate Matters" beginning on page 144 of the Prospectus.

Registered Office: C/o Sayyad Akhtar Ali Wahid Nagar, Old Baipass Road Ratlam Madhya Pradesh-457001 India.

Contact Person: Saiyyed Owais Ali, Managing Director; **Email Id:** info@ommpl.com; **Tel No:** +91-9300096498; **Website:** www.ommpl.com.

OUR PROMOTERS: MR. SAIYYED OWAIS ALI, MR. SAYYAD AKHTAR ALI AND MR. SAIYYED MURTUZA ALI

ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED (NSE / SME NSE / NSE EMERGE).

Our Company has filed the Prospectus dated February 29, 2024, (the "Prospectus") with the Registrar of Companies, Gwalior (RoC) and the Equity Shares are proposed to be listed on the Emerge platform of National Stock Exchange of India Limited ("NSE Emerge") and the listing and trading of the Equity Shares expected to commence on March 04, 2024.

BASIS OF ALLOTMENT

INITIAL PUBLIC ISSUE OF 49,07,200 EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH ("EQUITY SHARES") OF OWAIS METAL AND MINERAL PROCESSING LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 87.00 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 77.00 PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹4,269.26 LAKHS ("THE ISSUE"). THE ISSUE INCLUDES A RESERVATION OF 3,44,000 EQUITY SHARES AGGREGATING TO ₹ 299.28 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 45,63,200 EQUITY SHARES AGGREGATING TO ₹ 3,969.98 LAKHS (THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.99 % AND 25.10 % RESPECTIVELY OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 215 OF THE PROSPECTUS.

RISKS TO INVESTORS

- There are outstanding legal proceedings involving our Company, Promoters and Directors. Any adverse decision in such proceeding may have a material adverse effect on our business, results of operations and financial condition.
- Our Company has been formed specifically for the purpose of acquisition of the business of M/s Owais Ali Overseas (Proprietorship firm of our Promoter) thus we have limited operating history as a Company which may make it difficult for investors to evaluate our historical performance or prospects.
- Our Registered Office is not owned by us. The same is occupied by us on a lease basis. Disruption of our rights as lessee or termination of the agreements with our lessor would adversely impact our operations and, consequently, our business.
- Substantial portion of our revenues has been dependent upon few customers, with which we do not have any firm commitments. Loss of our key customers or significant reduction in demand from, our significant customers may materially and adversely affect our business and financial performance.
- Our business involves usage of manpower and any unavailability of our employees or shortage of contract labour or any strikes, work stoppages, increased wage demands by workmen or changes in regulations governing contractual labour may have an adverse impact on our cash flows and results of operations.

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10.00 EACH AND THE ISSUE PRICE IS ₹ 87.00 PER EQUITY SHARE

ANCHOR INVESTOR ISSUE PRICE: ₹ 87.00 PER EQUITY SHARE

THE ISSUE PRICE IS 8.7 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

BID / ISSUE PROGRAMME

BID/ISSUE OPENED ON: MONDAY, FEBRUARY 26, 2024

BID/ISSUE CLOSED ON: WEDNESDAY, FEBRUARY 28, 2024

PROPOSED LISTING: MONDAY, MARCH 04, 2024*

*Subject to the receipt of listing and trading approval from NSE Emerge.

PROPOSED LISTING

The Equity Shares of the Company offered through the Prospectus dated February 29, 2024 are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") in terms of the Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received In-Principle Approval Letter dated February 01, 2024 from National Stock Exchange of India Limited for listing our shares and also for using its name in the Issue document for listing of our shares on NSE Emerge. It is to be distinctly understood that the permission given by National Stock Exchange of India Limited should not in any way be deemed or construed that the Issue Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Issue Document. The investors are advised to refer to the Prospectus for the full text of the "Disclaimer Clause of the Emerge Platform of National Stock Exchange of India Limited" on page 209 of the Prospectus. **For the purpose of this issue the Designated Stock Exchange will be NSE Emerge. The trading is proposed to be commenced on or before March 04, 2024 (Subject to receipt of listing and trading approval from National Stock Exchange of India Limited).**

The Issue was made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") wherein not more than 50% of the Issue was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"). Our Company in consultation with the Book Running Lead Managers ("BRLM") had reserved up to 60% of the QIB Portion to Anchor Investors on a discretionary basis (the "Anchor Investor Portion"). Further, not less than 15% of the Issue was made available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Issue was made available for allocation to RILs in accordance with the SEBI (ICDR) Regulations, 2018, subject to valid Bids having been received from them at or above the Issue Price. All potential Bidders (except Anchor Investors) were required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective bank account (including UPI ID for RILs using UPI Mechanism), in which the corresponding Bid Amounts were blocked by the SCSBs or the Sponsor Bank, as applicable. Anchor Investors were not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" on page 227 of the Prospectus.

If the retail individual investor category is entitled to more than allocated portion on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage. For further details, please refer to chapter titled "Issue Structure" beginning on page no. 223 of the Prospectus.

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

SUBSCRIPTION DETAILS

The Company received 4 Anchor Investor Application Forms from 4 Anchor Investors (including Nil mutual funds through Nil Mutual Fund schemes) for 16,14,800 Equity Shares. Such 4 Anchor Investors through 4 Anchor Investor Application Forms were allocated 13,68,000 Equity Shares at a price of ₹. 87/- per Equity Share under the Anchor Investor Portion, aggregating to Rs. 11,90,16,000.00

DETAILS OF APPLICATIONS (BEFORE TECHNICAL REJECTION)

Category	Number of applications	Number of equity shares Bid for	Number of equity shares reserved as per Prospectus	Number of times subscribed (Valid Application* / Equity Shares reserved)
Qualified Institutional Buyers (excluding Anchor Portion)	55	83,19,84,00	22,80,000	91.23
Non-Institutional Bidders	15144	22,77,82,400	6,84,800	330.21
Retail Individual Investors	264333	42,29,32,800	15,98,400	258.82
Market Maker	1	3,44,000	3,44,000	1
Anchor Investors	4	16,14,800	13,68,000	1.18
TOTAL	2,79,537	73,61,51,937	62,75,200	682.44

*DETAILS OF VALID APPLICATIONS:

Sr. No	Category	Gross		Less: Valid Rejections		Valid	
		Applications	Equity Shares	Applications	Equity Shares	Applications	Equity Shares
1	Qualified Institutional Buyers (excluding Anchor Portion)	55	83,19,84,00	0	0	55	83,19,84,00
2	Retail Individual Investors	264333	42,29,32,800	5,774	92,38,400	25,85,59	41,36,94,400
3	Non-Institutional Bidders	15144	22,77,82,400	281	16,56,000	14,863	22,61,26,400
4	Market Maker	1	3,44,000	0	0	1	3,44,000
	Total	27,95,33	73,42,57,600	6,055	10,89,44,00	27,34,78	72,33,63,200

ALLOCATION: The Basis of Allotment was finalized in consultation with the Designated Stock Exchange i.e National Stock Exchange of India Limited on February 29, 2024.

Allocation to Market Maker (After Technical Rejections): The Basis of Allotment to the Market Maker, at the issue price of ₹ 87.00/- per Equity Share, was finalised in consultation with National Stock Exchange of India Limited. The category was subscribed by 1.00 time. The total number of shares allotted in this category is 3,44,000 Equity shares in full out of reserved portion of 3,44,000 Equity Shares.

Allocation to Retail Individual Investors (After Technical Rejections): The Basis of Allotment to the Retail Individual Investors, at the issue price of ₹ 87.00/- per Equity Share, was finalised in consultation with National Stock Exchange of India Limited. The category was subscribed by 258.82 times. The total number of shares allotted in this category is 15,98,400 Equity shares out of reserved portion of 15,98,400 Equity Shares.

No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares Applied	% to total	No. of Equity Shares Allotted per Applicant	Ratio	Total No. of Shares Allotted	Surplus / Deficit
Retail Individual Investors	2,58,559	100.00	41,36,94,400	100.00	15,98,400	1:259	15,98,400	0

Allocation to Non-Retail Individual Investors (After Technical Rejections): The Basis of Allotment to the Non-Retail Individual Investors, at the issue price of ₹ 87.00/- per Equity Share, was finalised in consultation with National Stock Exchange of India Limited. The category was subscribed by 330.21 times. The total number of shares allotted in this category is 6,84,800 Equity shares out of reserved portion of 6,84,800 Equity Shares.

No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Ration of allottees to applicants	Total No. of shares allocated / allotted	Surplus/ Deficit (14)-(7)
3200	9867	66.39	31574400	13.96	2 / 329	96000	380
4800	1376	9.26	6604800	2.92	7 / 741	20800	798
6400	404	2.72	2585600	1.14	5 / 404	8000	170
8000	337	2.27	2696000	1.19	5 / 337	8000	-165
9600	167	1.12	1603200	0.71	3 / 167	4800	-55
11200	372	2.50	4166400	1.84	2 / 93	12800	182
12800	952	6.41	12185600	5.39	23 / 952	36800	-103
14400	117	0.79	1684800	0.75	1 / 39	4800	-302
16000	333	2.24	5328000	2.36	10 / 333	16000	-135
17600	76	0.51	1337600	0.59	3 / 76	4800	749
19200	66	0.44	1267200	0.56	1 / 33	3200	-638
20800	45	0.30	936000	0.41	2 / 45	3200	365
22400	28	0.19	627200	0.28	1 / 28	1600	-299
24000	67	0.45	1608000	0.71	3 / 67	4800	-70
25600	33	0.22	844800	0.37	2 / 33	3200	642
27200	10	0.07	272000	0.12	1 / 10	1600	776
28800	27	0.18	777600	0.34	2 / 27	3200	845
30400	7	0.05	212800	0.09	0 / 0	0	-644
32000	58	0.39	1856000	0.82	2 / 29	6400	779
33600	19	0.13	638400	0.28	1 / 19	1600	-333
35200	11	0.07	387200	0.17	1 / 11	1600	427
36800	12	0.08	441600	0.20	1 / 12	1600	263
38400	8	0.05	307200	0.14	1 / 8	1600	670
40000	15	0.10	600000	0.27	1 / 15	1600	-217
41600	5	0.03	208000	0.09	0 / 0	0	-630
43200	28	0.19	1209600	0.53	1 / 14	3200	-463
44800	9	0.06	403200	0.18	1 / 9	1600	379
46400	8	0.05	371200	0.16	1 / 8	1600	476
48000	11	0.07	528000	0.23	1 / 11	1600	1
49600	2	0.01	99200	0.04	0 / 0	0	-300
51200	4	0.03	204800	0.09	0 / 0	0	-620
52800	2	0.01	105600	0.05	0 / 0	0	-320
54400	1	0.01	54400	0.02	0 / 0	0	-165
56000	15	0.10	840000	0.37	2 / 15	3200	656
57600	8	0.05	460800	0.20	1 / 8	1600	205
59200	3	0.02	177600	0.08	0 / 0	0	-538
60800	6	0.04	364800	0.16	1 / 6	1600	495
62400	2	0.01	124800	0.06	0 / 0	0	-378
64000	5	0.03	320000	0.14	1 / 5	1600	631
65600	2	0.01	131200	0.06	0 / 0	0	-397
68800	3	0.02	206400	0.09	0 / 0	0	-625
70400	3	0.02	211200	0.09	0 / 0	0	-640
72000	6	0.04	432000	0.19	1 / 6	1600	292
73600	3	0.02	220800	0.10	0 / 0	0	-669
75200	2	0.01	150400	0.07	0 / 0	0	-455
80000	24	0.16	1920000	0.85	1 / 6	6400	585
81600	1	0.01	81600	0.04	0 / 0	0	-247
83200	2	0.01	166400	0.07	0 / 0	0	-504
84800	3	0.02	254400	0.11	1 / 3	1600	830
86400	4	0.03	345600	0.15	1 / 4	1600	553
88000	1	0.01	88000	0.04	0 / 0	0	-267
89600	1	0.01	89600	0.04	0 / 0	0	-271
91200	3	0.02	273600	0.12	1 / 3	1600	771
92800	1	0.01	92800	0.04	0 / 0	0	-281
94400	1	0.01	94400	0.04	0 / 0	0	-286
96000	8	0.05	768000	0.34	1 / 4	3200	874
97600	2	0.01	195200	0.09	0 / 0	0	-591
100800	7	0.05	705600	0.31	1 / 7	1600	-537
105600	2	0.01	211200	0.09	0 / 0	0	-640
107200	2	0.01	214400	0.09	0 / 0	0	-649

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No. of Shares applied for (Category wise)	Number of applications received	% to total	Total No. of Shares applied in each category	% to total	Ration of allottees to applicants	Total No. of shares allocated / allotted	Surplus/ Deficit (14)-(7)
108800	1	0.01	108800	0.05	0	0	-329
110400	3	0.02	331200	0.15	1	3	597
112000	1	0.01	112000	0.05	0	0	-339
113600	14	0.09	1590400	0.70	3	14	-16
115200	25	0.17	2880000	1.27	6	25	9600
116800	4	0.03	467200	0.21	1	4	1600
118400	2	0.01	236800	0.10	0	0	-717
120000	6	0.04	720000	0.32	1	6	1600
121600	1	0.01	121600	0.05	0	0	-368
123200	1	0.01	123200	0.05	0	0	-373
126400	1	0.01	126400	0.06	0	0	-383
128000	4	0.03	512000	0.23	1	4	1600
131200	1	0.01	131200	0.06	0	0	-397
139200	3	0.02	417600	0.18	1	3	1600
140800	1	0.01	140800	0.06	0	0	-426
144000	1	0.01	144000	0.06	0	0	-436
150400	1	0.01	752000	0.33	1	5	1600
153600	1	0.01	153600	0.07	0	0	-465
155200	1	0.01	155200	0.07	0	0	-470
158400	3	0.02	475200	0.21	1	3	1600
160000	5	0.03	800000	0.35	2	5	3200
166400	3	0.02	499200	0.22	1	3	1600
168000	3	0.02	504000	0.22	1	3	1600
171200	1	0.01	171200	0.08	0	0	-518
172800	2	0.01	345600	0.15	1	2	1600
174400	2	0.01	348800	0.15	1	2	1600
177600	1	0.01	177600	0.08	0	0	-538
184000	1	0.01	184000	0.08	0	0	-557
200000	1	0.01	200000	0.09	0	0	-606
208000	1	0.01	208000	0.09	0	0	-630
211200	1	0.01	211200	0.09	0	0	-640
216000	1	0.01	216000	0.10	0	0	-654
222400	1	0.01	222400	0.10	0	0	-674
224000	1	0.01	224000	0.10	0	0	-678
227200	1	0.01	227200	0.10	0	0	-688
228800	1	0.01	228800	0.10	0	0	-693
230400	2	0.01	460800	0.20	1	2	1600
233600	1	0.01	233600	0.10	0	0	-707
235200	1	0.01	235200	0.10	0	0	-712
238400	1	0.01	238400	0.11	0	0	878
240000	4	0.03	960000	0.42	1	2	3200
241600	1	0.01	241600	0.11	1	1	1600
249600	1	0.01	249600	0.11	1	1	1600
251200	2	0.01	502400	0.22	1	2	1600
252800	3	0.02	758400	0.34	1	3	1600
254400	2	0.01	508800	0.23	1	2	1600
270400	1	0.01	270400	0.12	1	1	1600
272000	2	0.01	544000	0.24	1	2	1600
284800	1	0.01	284800	0.13	1	1	1600
288000	4	0.03	1152000	0.51	1	2	3200
291200	1	0.01	291200	0.13	1	1	1600
292800	2	0.01	585600	0.26	1	2	1600
300800	2	0.01	601600	0.27	1	2	1600
302400	1	0.01	302400	0.13	1	1	1600
305600	2	0.01	611200	0.27	1	2	1600
308800	1	0.01	308800	0.14	1	1	1600
310400	2	0.01	620800	0.27	1	2	1600
320000	4	0.03	1280000	0.57	1	2	3200
321600	1	0.01	321600	0.14	1	1	1600
323200	1	0.01	323200	0.14	1	1	1600
324800	3	0.02	974400	0.43	2	3	3200
329600	2	0.01	659200	0.29	1	2	1600
336000	1	0.01	336000	0.15	1	1	1600
342400	1	0.01	342400	0.15	1	1	1600
345600	1	0.01	345600	0.15	1	1	1600
350400	1	0.01	350400	0.15	1	1	1600
352000	2	0.01	704000	0.31	1	2	1600
353600	2	0.01	707200	0.31	1	2	1600
358400	1	0.01	358400	0.16	1	1	1600
361600	2	0.01	723200	0.32	1	2	1600
379200	1	0.01	379200	0.17	1	1	1600
384000	1	0.01	384000	0.17	1	1	1600
385600	1	0.01	385600	0.17	1	1	1600
400000	1	0.01	400000	0.18	1	1	1600
404800	2	0.01	809600	0.36	1	1	3200
412800	1	0.01	412800	0.18	1	1	1600
414400	2	0.01	828800	0.37	1	1	3200
420800	1	0.01	420800	0.19	1	1	1600
427200	1	0.01	427200	0.19	1	1	1600
428800	1	0.01	428800	0.19	1	1	1600
432000	1	0.01	432000	0.19	1	1	1600
448000	1	0.01	448000	0.20	1	1	1600
451200	2	0.01	902400	0.40	1	1	3200
467200	2	0.01	934400	0.41	1	1	3200
468800	1	0.01	468800	0.21	1	1	1600
480000	2	0.01	960000	0.42	1	1	3200
523200	1	0.01	523200	0.23	1	1	1600
528000	2	0.01	1056000	0.47	1	1	3200
544000	1	0.01	544000	0.24	1	1	1600
547200	1	0.01	547200	0.24	1	1	1600
553600	1	0.01	553600	0.24	1	1	1600
558400	1	0.01	558400	0.25	1	1	1600
561600	1	0.01	561600	0.25	1	1	1600
568000	1	0.01	568000	0.25	1	1	1600
574400	2	0.01	1148800	0.51	1	1	3200
576000	4	0.03	2304000	1.02	1	1	6400
585600	1	0.01	585600	0.26	1	1	1600
590400	1	0.01	590400	0.26	1	1	1600
596800	2	0.01	1193600	0.53	1	1	3200
600000	2	0.01	600000	0.27	1	1	1600

632000	1	0.01	632000	0.28	1	1	1600	-314
635200	1	0.01	635200	0.28	1	1	1600	-324
636800	2	0.01	1273600	0.56	1	1	3200	-657
640000	1	0.01	640000	0.28	1	1	1600	-338
648000	1	0.01	648000	0.29	1	1	1600	-362
667200	1	0.01	667200	0.30	1	1	1600	-421
676800	1	0.01	676800	0.30	1	1	1600	-450
681600	1	0.01	681600	0.30	1	1	1600	-464
683200	1	0.01	683200	0.30	1	1	1600	-469
684800	1	0.01	684800	0.30	1	1	1600	-474
689600	1	0.01	689600	0.30	1	1	1600	-488
692800	1	0.01	692800	0.31	1	1	1600	-498
697600	1	0.01	697600	0.31	1	1	1600	-513
699200	1	0.01	699200	0.31	1	1	1600	-517
760000	1	0.01	760000	0.34	1	1	1600	-702
771200	1	0.01	771200	0.34	1	1	3200	864
779200	1	0.01	779200	0.34	1	1	3200	840
788800	1	0.01	788800	0.35	1	1	3200	811
840000	2	0.01	1680000	0.74	1	1	3200	-1888
		0.00		0.00	1	2	1600	1600
856000	1	0.01	856000	0.38	1	1	3200	608
860800	1	0.01	860800	0.38	1	1	3200	593
880000	1	0.01	880000	0.39	1	1	3200	535
920000	1	0.01	920000	0.41	1	1	3200	414
963200	1	0.01	963200	0.43	1	1	3200	283
966400	1	0.01	966400	0.43	1	1	3200	273
988800	1	0.01	988800	0.44	1	1	3200	206
1024000	1	0.01	1024000	0.45	1	1	3200	99
1064000	1	0.01	1064000	0.47	1	1	3200	-22
1128000	1	0.01	1128000	0.50	1	1	3200	-216
1148800	1	0.01	1148800	0.51	1	1	3200	-279
1150400	1	0.01	1150400	0.51	1	1	3200	-284
1160000	2	0.01	2320000	1.03	1	1	6400	-626
1252800	1	0.01	1252800	0.55	1	1	3200	-594
1264000	1	0.01	1264000	0.56	1	1	3200	-628
1352000	1	0.01	1352000	0.60	1	1	4800	706
1374400	1	0.01	1374400	0.61	1	1	4800	638
1486400	1	0.01	1486400	0.66	1	1	4800	299
1492800	1	0.01	1492800	0.66	1	1	4800	279
1704000	1	0.01	1704000	0.75	1	1	4800	-360
1825600	1	0.01	1825600	0.81	1	1	6400	871
1840000	1	0.01	1840000	0.81	1	1	6400	828
2000000	1	0.01	2000000	0.88	1	1	6400	343
2160000	1	0.01	2160000	0.96	1	1	6400	-141
2280000	1	0.01	2280000	1.01	1	1	6400	-505
2283200	14	0.09	31964800	14.14	1	1	89600	-7202

The Board of Directors of the Company at its meeting held on February 29, 2024 has taken on record the Basis of Allotment of Equity Shares, as approved by the Designated Stock Exchange viz. National Stock Exchange of India Limited and has authorized the online corporate action for the allotment of the Equity Shares in dematerialised form to various successful applicants.

The CAN-cum-Refund Orders and Allotment Advice and/or Notices are being dispatched to the address of the applicants as registered with the depositories / as filled in the application form on before March 01, 2024. Further, the instructions to Self-Certified Syndicate Banks being processed on or before February 29, 2024 for unblocking fund. In case the same is not received within Four (4) days, investors may contact at the address given below. The Equity Shares allocated to successful applicants are being credited to their beneficiary accounts subject to validation of the account details with the depositories concerned. The company shall file the listing application with National Stock Exchange of India Limited on or before March 01, 2024. The Company is in process of obtaining the listing & the trading approval from National Stock Exchange of India Limited and the trading is expected to commence on or before March 04, 2024.

Note: All capitalised terms used and not specifically defined herein shall have the same meaning as Ascribed to them in the Prospectus dated February 29, 2024.

DISCLOSURES PERTAINING TO THE BRLM TRACK RECORD ON PAST ISSUES WITH A BREAKUP OF HANDLING OF SME IPOs FOR THE LAST 3 YEARS:

GRETEX CORPORATE SERVICES LIMITED

TYPE	FY 2021-22	FY 2022-23	FY 2023-24
SME IPO	3	9	9
MAIN BOARD	0	0	0

INVESTORS PLEASE NOTE

The details of the allotment made would also be hosted on the website of the Registrar to the Issue, **Bigshare Services Private Limited** at ipo@bigshareonline.com. All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the first/ sole applicants, serial number of the application form, number of shares applied for and Bank Branch where the application had been lodged and payment details at the address of the Registrar given below:

 GRETEX	
GRETEX CORPORATE SERVICES LIMITED A-401, Floor 4th, Plot FP-616, (PT), Investors Limited, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai, Mumbai-400013, Maharashtra, India Tel No.: +91 96	

(This is a public announcement for information purposes only and is not a Prospectus announcement) (This does not constitute an invitation or offer to acquire, purchase or subscribe for securities. Not for publication or distribution, directly or indirectly outside India.)



PURV FLEXIPACK LIMITED

Our Company was incorporated as a private limited company under the provisions of Companies Act, 1956, pursuant to a Certificate of Incorporation dated May 11, 2005, issued by the RoC, West Bengal. Subsequently, our Company was converted into a public limited company under the provisions of Companies Act, 2013, pursuant to the approval accorded by our Shareholders at their extra-ordinary general meeting held on February 02, 2023. Consequently, the name of our Company was changed to "Purv Flexipack Limited" and a fresh Certificate of Incorporation consequent upon conversion from a private limited company to a public limited company was issued to our Company by the RoC, West Bengal on August 03, 2023, and Corporate Identification Number is U25202WB2005PLC103086. The registered office of our company is situated at Annapurna Apartment, Suit 1C, 1st Floor, 23 Sarat Bose Road, Kolkata- 700020 West Bengal, India. For details of Incorporation, Change of Name and Registered Office of our Company, see the chapter titled "Our History and Certain Other Corporate Matters" beginning on page 198 of the Prospectus.

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

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

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 56,64,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF PURV FLEXIPACK LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ 71 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 61 PER EQUITY SHARE), AGGREGATING ₹ 4021.44 LAKHS* ("THE ISSUE"). THIS ISSUE INCLUDES A RESERVATION OF 3,48,800 EQUITY SHARES AGGREGATING ₹ 247.65 LAKHS (CONSTITUTING UP TO 1.66% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.99% AND 25.33% RESPECTIVELY OF THE FULLY DILUTED POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EQUITY SHARES IS RS. 10 EACH AND THE ISSUE PRICE IS RS. 71 PER EQUITY SHARE.
ANCHOR INVESTOR ISSUE PRICE IS RS. 71 PER EQUITY SHARE.
THE ISSUE PRICE IS 7.10 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

BID / ISSUE PERIOD

BID/ISSUE OPENED ON TUESDAY, FEBRUARY 27, 2024
BID/ISSUE CLOSED ON THURSDAY, FEBRUARY 29, 2024

The Issue is being made through the Book Building Process, in terms of rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, from time to time. Accordingly, we have allocated the Net Issue i.e., not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs" or "QIB Portion"), provided that our company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations ("Anchor Investor Portion"), of which one third shall be reserved for domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders and not less than 15% of the Net Issue shall be available for allocation to Non institutional bidders, under subscription, if any, in any category, except in the QIB Portion, would be met with spill-over from the other categories or a contribution of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange i.e., NSE EMERGE. For details, please refer to the section titled "Issue Procedure" on Page No. 403 of the Prospectus. The Investors are advised to refer to the Prospectus for the full text of the Disclaimer Clause pertaining to NSE Limited. For the purpose of this Issue, the Designated Stock Exchange will be National Stock Exchange of India Limited. The trading is proposed to be commenced on or about March 05, 2024.

*Subject to the receipt of Listing and Trading approval from NSE EMERGE Platform.

The bidding period for Anchor Investors opened and closed on Monday, February 26, 2024. The Company received 3 Anchor Investor Applications for 17,68,000 Equity Shares. The Anchor Investor Allocation Price was finalized at ₹ 71.00 per Equity Share. A total of 15,16,800 Equity Shares were allocated under the Anchor Investor Portion, aggregating to ₹ 1076.92 Lakhs/-.

The Issue has received 5,75,627 applications for 1,61,99,88,800 Equity shares (Before Technical Rejections, Multiple Rejections, bids not banked and invalid duplicate / Multiple bids) including Market Maker Application of 3,48,800 Equity Shares and excluding Anchor Investor Application. The Issue was subscribed to the extent of 382.07 times (excluding Anchor investor portion) as per the application data (Before Technical Rejections, Multiple Rejections, bids not banked and after removing invalid duplicate / Multiple bids). After considering the technical rejections cases, the issue was subscribed 286.01 times (excluding Anchor investor portion).

The details of application received (Before Technical Rejection but after bids not banked).

Table with 5 columns: Category, No. of Applications, No. of Equity Shares applied, No. of Equity Shares reserved as per Prospectus, No. of times Subscribed, Amount (In Rs.)

The details of applications rejected by the Registrar on technical grounds are detailed below: (Technical Rejection)

Table with 3 columns: Category, No. of Applications, No. of Equity Shares

Final Demand

A summary of final demand as per National Stock Exchange of India Limited as on the Bid/Issue closing date at different Bid Prices is as under:

Table with 5 columns: Bid Price, Bid Quantity, % Of Total, Cumulative Total, % Cumulative Total

Basis of Allotment was finalised in consultation with the Designated Stock Exchange, being National Stock Exchange of India Limited on March 01, 2024.

1. Allocation to Retail Individual Investors (After Technical Rejections):

The Basis of Allotment to the Retail Individual Investors, who have Bid at cut-off price or at or above the Issue Price of Rs. 71/- per Equity Share, was finalised in consultation with National Stock Exchange of India Limited. The Category has been subscribed to the extent of 442.93 times. The Total number of Equity Shares allotted in this category is 19,00,800 Equity Shares to 1188 successful applicants. The category-wise details of the Basis of Allotment are as under:

Table with 7 columns: No. of shares applied for (Category wise), No. of applications received, % of Total, Total No. of shares applied in each category, % of Total, No. of successful applicants, Ratio, Total no. of Shares Allotted

2. Allocation to QIB (excluding Anchor Investor) (After Technical Rejections):

The Basis of Allotment to Non-Institutional Investors, who have Bid at or above the Issue Price of Rs. 71/- per Equity Share was finalised in consultation with National Stock Exchange of India Limited. The Category has been subscribed to the extent of 155.03 times. The Total number of Equity Shares allotted in this category is 10,52,800 Equity Shares to 75 successful applicants. The category-wise details of the Basis of Allotment are as under:

Table with 7 columns: No. of shares applied for (Category wise), No. of applications received, % of Total, Total No. of shares applied in each category, % of Total, No. of successful applicants, Ratio, Total no. of Shares Allotted

3. Allocation to Non-Institutional Investors (After Technical Rejections):

The Basis of Allotment to Non-Institutional Investors, who have Bid at or above the Issue Price of Rs. 71/- per Equity Share was finalised in consultation with National Stock Exchange of India Limited. The Category has been subscribed to the extent of 685.42 times. The Total number of Equity Shares allotted in this category is 8,44,800 Equity Shares to 470 successful applicants. The category-wise details of the Basis of Allotment are as under:

Table with 7 columns: No. of shares applied for (Category wise), No. of applications received, % of Total, Total No. of shares applied in each category, % of Total, Allocation per Applicant, Ratio of allottees to applicants, Total No. of shares allocated / allotted

Table with columns for Bid Amount, Quantity, and Bid Price. Includes rows for various bid amounts and quantities, such as 1,85,600, 1,88,800, etc.

Table with columns for Bid Amount, Quantity, Bid Price, and Total. Includes rows for various bid amounts and quantities, such as 21,13,600, 21,44,000, etc.

4. Allocation to Market Maker (After Technical Rejection): Allotment to Market Maker, who have Bid at or above the Issue Price of Rs. 71/- per Equity Share was finalized in consultation with National Stock Exchange of India Limited.

The Board of Directors of the Company at its meeting held on March 01, 2024 has taken on record the Basis of Allocation of Equity Shares approved by the Designated Stock Exchange viz. National Stock Exchange of India Limited and has allotted the Equity Shares to various successful applicants.

Note: All capitalized terms used and not defined herein shall have the respective meaning assigned to them in the Prospectus dated March 01, 2024 ("Prospectus") filed with the Registrar of Companies, Kolkata ("RoC").

INVESTORS, PLEASE NOTE The details of the allotment made has been hosted on the website of the Registrar to the Issue, Link Intime India Private Limited at website: www.linkintime.co.in.

LINK Intime logo and contact information for Link Intime India Private Limited, including office address in Mumbai and contact details.

Place: Kolkata Date: 02.03.2024 THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARE ON LISTING OR THE BUSINESS PROSPECTS OF PURV FLEXIPACK LIMITED.

Disclaimer: Purv Flexipack Limited filed the Prospectus with RoC on March 01, 2024 and thereafter with SEBI and the Stock Exchanges. The Prospectus is available on the website of SEBI at www.sebi.gov.in and on the websites of BRLM, Holani Consultants Private Limited at www.holaniconsultants.co.in.

AXIS BANK LTD. STRUCTURED ASSETS GROUP, PLOT I-14, TOWER 4, 4th FLOOR, SECTOR 128, NOIDA (U.P.)-201304

E-AUCTION SALE NOTICE

Whereas, the Authorized Officer of Axis Bank Limited (hereinafter referred to as "the Bank") under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (hereinafter referred to as "SARFAESI Act") and in exercise of powers conferred under Section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice dated 21.07.2020, calling upon the Borrower / Guarantor(s) / Mortgagee(s) to repay the amount along with interest mentioned in the notice.

Table with columns: Name of the Borrower/ Guarantor(s) / Mortgagee(s), Description of property, Secured Debts, Reserve Price, Date & Time of E-Auction. Includes details for Modex International Securities Limited and other borrowers.

The sealed bids can be submitted online through website https://axisbank.auctiontiger.net as per schedule given below

Reserve Price Rs. 20,22,00,000/- (Rupees Twenty Crores Twenty Two Lacs Only) Earnest Money Deposit (EMD) Rs. 2,02,20,000/- (Rupees Two Crores Two Lacs Twenty Thousand Only)

EMD Remittance Demand Draft in the favour of 'Axis Bank Ltd.' payable at New Delhi, to be submitted on or before 19.03.2024 by 5:00 p.m. at either of the following address: Axis Bank Ltd., Structured Assets Group, Plot I-14, Tower 4, 4th Floor, Sector 128, Noida (U.P.)-201304 Phone No.: 8130891183.

Inspection of Property With prior intimation to the Authorised Officer (Mob. +91-8130891183 Recoverycell.north@axisbank.com) between 10:00 a.m. to 5:00 p.m. on any working day between 08.03.2024 to 18.03.2024.

Date and time of e-auction 21.03.2024 between 11:30 a.m. to 12:30 p.m., with unlimited extension of five minutes each in the event of bids placed in the last five minutes.

Bid Increment Amount Rs. 1,00,000/- (Rupees One Lac Only) & in such Multiples

Encumbrances Known to the Bank 1. Lease Agreement dated 14.10.2016 for a period of 10 years. The property is under lease with State Bank of India Mrs. Sangeeta Sachdeva.

Remarks Presently Axis Bank has possession of part Basement and complete 2nd Floor, and the Successful Bidder shall continue the lease of State Bank of India till expiry of the same.

Note: The borrower/guarantor/mortgagee are given 15 day's Notice to repay the total dues with further interest and other charges within 15 days from the date of Publication of this Notice as per provisions under the Rules 8 and 9 of Security Interest (Enforcement) Rule 2002, failing which the property shall be sold as per schedule mentioned in this Notice.

For any query Contact No: 8130891183, 887994525; RecoveryCell.North@axisbank.com, subhodj.mukherjee@axisbank.com, n.bapiraju@axisbank.com.

Terms & Conditions: 1. The properties will be sold by e-auction through bank approved service provider M/s e-procurement Technologies Ltd. (AuctionTiger) Ahmedabad under the supervision of the Bank's Authorized officer in conducting the online auction. 2. Bidding will be only through "Online Electronic Bidding" process through Auction sale website https://axisbank.auctiontiger.net/ also on Auction Tiger mobile app on dates mentioned above with unlimited auto extension of 5 minute each.

Date: 04.03.2024 Place: NCR Authorized Officer, (Axis Bank Ltd.)

Chola CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED

Corporate Office:- "Chola Crest", C54 & C55, Super B-4, Thiru Vi Ka Industrial Estate, Guindy, Chennai-600032, Tamil Nadu, India. Branch Office:- Hall No.3, 3rd Floor, Padam Plaza, Plot No.5, Sector-16-B, Awastha Vikas Sikandra Yojna, Agra-282007.

POSSESSION NOTICE [Under Rule 8 (1)]

Whereas, the undersigned being the Authorised Officer of M/s. Cholamandalam Investment And Finance Company Limited, under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 hereinafter called the Act and in exercise of powers conferred under Section 13(12) read with Rules 9 of the Security Interest [Enforcement] Rules, 2002 issued demand notices calling upon the borrowers, whose names have been indicated in Column [B] below on dates specified in Column [C] to repay the outstanding amount indicated in Column [D] below with interest thereon within 60 days from the date of receipt of the said notice.

The borrowers having failed to repay the amount, notice is hereby given to the borrowers in particular and the Public in general that the undersigned has taken possession of the properties mortgaged with the Company described herein below of the Columns on the respective dates mentioned in Column [E] in exercise of the powers conferred on him under Section 13(4) of the Act read with Rule 9 of the Rules made there under.

The borrowers in particular and the Public in general are hereby cautioned not to deal with the properties mentioned below and any such dealings will be subject to the charge of M/s. Cholamandalam Investment And Finance Company Limited for an amount mentioned in Column [D] along with interest and other charges.

Under section 13 [8] of the Securitisation Act, the borrowers can redeem the secured asset by payment of the entire outstanding including all costs, charges and expenses before notification of sale.

Table with columns: S. No., Name and Address of Borrower & Loan A/c No., Date of Demand Notice, Outstanding Amount, Date of Possession, Type of Possession, Sec 14 Order, Description of the Immovable Properties. Includes details for Sanjay Karmakar, Tushar Kanti Karmakar, Biman Bihari Karmakar, etc.

Date: 04-03-2024 Place: Agra Sd/- Authorised Officer M/s. Cholamandalam Investment and Finance Company Limited

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**CIRCLE OFFICE : RAMGANGA VIHAR,
NEAR SALE TAX OFFICE, MORADABAD**
Email.: combsamd@pnb.co.in

E-AUCTION SALE NOTICE

Whereas under section 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, the Authorised officer has issued demand notice for recovery from Borrowers/guarantors/mortgators (herein referred to as Borrowers). Further in exercise of powers conferred in the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002" the Authorised officer has taken the possession of the under mentioned assets which held as securities in respect of loan/ credits facilities granted. Whereas sale of the secured assets is to be made through Public E-auction for recovery of the secured debts due to Punjab National Bank, the General Public is invited to bid either personally or by duly authorised agent.

EMD ACCOUNT: 8281003171160, IFSC CODE: PUNB0828100		Date of Notice Issued U/s 13(2)	Reserve Price (In Lacs)	Bid Increment Amount	
Sr. No.	Name of A/C/ Borrower/Guarantor/ Mortgagor & Name of Branch	Description of Properties (Movable/ Immovable) Owner Name	O/s Amount (in Lacs) as per 13(2)	Earnest Money	Date & Time of E-auction
			Nature of Possession		
1	M/s AL HAQ FOODS through its Legal heirs Smt. Rubina w/o Late Sh. Ahatshul haq (Guarantor/ Mortgagor), Juveriya Noor D/o Sh. Ahatshul haq, Amra Noor D/o Sh. Ahatshul haq, Inam ul haq S/o Sh. Ahatshul haq, Sh. Mohd. Khalid s/o Sh. Mohd. Shahid (Guarantor) and Sh. Nasar Adil Qureshi s/o Sh. Zafar Adil Qureshi (Guarantor), BO- Amroha Gate MBD Branch: Amroha Gate	a) EM of Industrial building measuring area 3480 sq. mtrs. At Khasra no. 461, village Mauza Bhojpur, Dharampur, Ehatmali, Moradabad (U.P.) in the name of Sh. Ahatshul Haq s/o Sh. Haji Tahuar Haq registered in Bahi no. 1, zild no. 5952, pages 1-16, sl no. 13422 on dated 29.10.2007 in the office of sub registrar Moradabad. b) EM of Industrial Building measuring area 3190 sq. mtrs. situated at Khasra no. 461 Mi(1/4 area) & Khasra no. 462, village Mauza Bhojpur, Dharampur, Ahtamali, Pargana Moradabad (UP) in the name of Sh. Ahatshul Haq s/o Sh. Haji Tahuar Haq registered in Bahi no. 1, zild no. 6283, pages 231-250, sl no. 6982 on dated 31.05.2008 in the office of sub registrar Moradabad.	29.04.2021	278.96 Lac	10000/-
			562.81 + Int. rate and other charges	27.9 Lac	21.03.2024 11 AM To 4 PM
			Symbolic		
2	SHAHANA PARVEEN BRANCH: MORADABAD LAJPAT NAGAR	All that part and parcel of property situated at: gate no. 519 jahid nagar(Bhadora) near max Divine Public School gali no. 8 Tehsil & Moradabad , registered in Bahi No-01, Zild No.-5864, page No- 129 to 146 SrNo.- 10989, dated- 27.08.2007, Total Area- 131.78 sq mtrs. In the name of Shahana Parveen D/o Sh. Kamal Alam Bounded by: North: Passage of 10.00 ft Wide, South: House of Mohd Umar .. East: Common passage of 12.00ft wide. , West: House of Mohd Umar.	18.01.2023	35.23 Lac	25000/-
			22.29 + Int. rate and other charges	3.53 Lac	21.03.2024 11 AM To 4 PM
			Symbolic		
3	HINA COAL STORE BRANCH: BILASPUR, DISTT. RAMPUR	All that part and parcel of property situated at Khajuriya Kalan Tehsil- Bilaspur, Distt- Rampur, registered in Bahi No- 01, Zild No.- 301, Page on- 159, to 176, Sl. No. 1999, Dated. 26.05.2003, Total Area 0.16Acre. Standing In the Name of Sri Jabir Khan S/o Shahid Hussain Khan, Bounded by: North: Khet of Zahir Khan. South: Khet of Nazir Khan East : Road West: Khet of Banney.	21.08.2023	9.63 Lac	10000/-
			7.93 + Int. rate and other charges	0.97 Lac	21.03.2024 11 AM To 4 PM
			Symbolic		
4	GARJIYA ENTERPRISES BRANCH: BILASPUR, DISTT. RAMPUR	All that part and parcel of property situated at Vill- Rasdandiya, Teh- Milak, Distt- Rampur (UP) registered in Bahi No- 01, Zild No.- 3151, Page on- 59, to 130, Sl.No.7095, Dated. 09.11.2016, Total Area 100.33sqmtrs, Standing the Name of Om Prakash Gangwar S/o Than Singh, Bounded by: North: House of Purchaser South: Arajai others East: Milak to Bilaspur Road West: Arajai Seller	08.08.2023	21.78 Lac	25000/-
			38.46 + Int. rate and other charges	2.18 Lac	21.03.2024 11 AM To 4 PM
			Symbolic		
5	KARTIK ARYAN BUILDERS AND PROPERTY DEALER BRANCH: BILASPUR, DISTT. RAMPUR	All that part & parcel of Property Situated At: Rasdandiya, Tehsil- Milak, Distt- Rampur (UP), Registered in Bahi no.-1, Zild No-3151, Pages on - 175 to 200, Sl. No-7103, dated-10.11.2016, Total Area-131.09 sq mtrs. In the name of Mukesh Kumar S/o Ram Avtar. Bounded by: North: Plot of Others, South: Plot of Others, East: 12 Feet Wide Rasta, West: Khet of jagan Lal	08.08.2023	8.90 Lac	10000/-
			42.98 + Int. rate and other charges	0.89 Lac	21.03.2024 11 AM To 4 PM
			Symbolic		
6	KARTIK ARYAN BUILDERS AND PROPERTY DEALER BRANCH: BILASPUR, DISTT. RAMPUR	All that part & parcel Property Situated At: Rasdandiya, Tehsil- Milak, Distt- Rampur (UP), Registered in Bahi no.-1, Zild No-2363, Pages on - 147 to 174, Sl. No-4888, dated-06.11.2012, Total Area-133.78 sq mtrs. In the name of Om Prakash Gangwar, & Om Kamal, & Om Aanand All S/o Than Singh, Bounded as: North: House of Purchaser South: House of Mahendra East: 12 Feet Wide Road West: Plot of Purchaser	08.08.2023	38.07 Lac	25000/-
			42.98 + Int. rate and other charges	3.81 Lac	21.03.2024 11 AM To 4 PM
			Symbolic		
7	CHETRAM SINGH BRANCH: MORADABAD, CIVIL LINES	Property Situated at LIG H. No: 78, Sitapuri Das Sarai Yojna, Moradabad, (UP), Area 60.00 sq. mtrs., (In the name of Sh. Chetram Singh s/o Sh. Ramesh Kumar), Registered in Bahi No: 1, Zild No: 14952, Pages: 41 - 72, Serial No: 1026, Dated 14.01.2019 Bounded as: North: Sadak 6 Meter Wide. South: LIG Plot No: 65 East: LIG Plot No: 77 West: LIG Plot No: 79	02.05.2023	8.5 Lac	10000/-
			21.17 + Int. rate and other charges	0.85 Lac	21.03.2024 11 AM To 4 PM
			Symbolic		
8	DPH ELECTRICALS P LTD BRANCH: AMROHA MAIN	EM of IP Situated at Khasra No: 31/1, Village - Chavi, Amroha - Kanth Road, Near Guru Tej Bahadur School, Amroha-244221, (UP), Area 6990 sq. mtrs., (In the name of Sh. Devraj Singh, Sh. Pawan Kumar & Sh. Hitendra Singh s/o Sh. Chuttan Singh), As Per Sale Deed Serial No: 7339, Dated 28.05.2012, Agriculture Land Converted to Non Agriculture Through 143 order No: T-201913380402633 Bounded as:- North: Property of Chuttan Singh. South: Guru Tej Bahadur School. East: Amroha to Kanth Road, Property of Bhagwan Singh. West: Property of Kartar Singh	07.02.2023	324 Lac	100000/-
			198.26 + Int. rate and other charges	32.4 Lac	21.03.2024 11 AM To 4 PM
			Symbolic		
9	UMAMA AGRO SEEDS BRANCH:THAKURDWARA	EM of Property Situated at Vill. Guldia Mafi, teh-Thakurdwara, Distt-Moradabad, Reg in Bahi no-1, Zild No. 2557, Page on 325 to 382, Sl. No-467, dated 17.02.2017, Total Area-182.29 sq.mtr. in the name of Archana Gupta W/O Mohd. Haneef. Bounded as: North: House of fajjul Hasan & rasta 5.18 mtr, wide West: house of Najakat East: House of khursheed South: House of Ible	25.05.2021	19.18 Lac	25000/-
			25.68 + Int. rate and other charges	1.92 Lac	21.03.2024 11 AM To 4 PM
			Symbolic		
10	UMAMA TRADERS BRANCH: THAKURDWARA	All that part and parcel of property situated at: Vill- Dhakiya, Peeru, Dilhari Road thakurdwara, Distt- Moradabad(UP), in the name of Archana Gupta W/o Mohd Haneef, Registered in Book No-01, Zild No- 2776, Page No- 119-226, Sr No- 1744, Dated-12.03.2018, measuring area-445.92 sq mtrs. Bounded as: North: House of Mohd Haneef South: house of Najakat East: Plot of Mohd Hussain West: Rasta 12ft wide	26.08.2022	28.76 Lac	25000/-
			25.23 + Int. rate and other charges	2.88 Lac	21.03.2024 11 AM To 4 PM
			Symbolic		
11	M/S MAYANK ENTERPRISES BRANCH: AMROHA E-0BC	Residential House Situated at Mohalla - Shah Ali Saray, Inside Kuncha, Tehsil & District - Amroha, (UP), Area 66.00 sq. mtrs., (In the name of Smt. Mayank Maheshwari s/o Sh. Satish Chandra Maheshwari), Bahi No: 1, Zild No: 1647, Pages: 389 - 400, Serial No: 2231, Dated 15.03.2005, SRO - Amroha. Bounded as - North: House of Chaudhary Purushottam , South: House of Nasir Ali etc , East: House of Jhabbalal etc , West: House of Devendra Saran	22.09.2021	6.46 Lac	10000/-
			8.21 + Int. rate and other charges	0.65 Lac	21.03.2024 11 AM To 4 PM
			Symbolic		
12	PASHA HANDLOOM AND CLOTH HOUSE BRANCH: BILASPUR	Property Situated at : Mohalla Shri Miyan, Tehsil- Bilaspur, Distt-rampur U.P. registered in Bahi No.01, Zild No. 747, Page No- 189, to 206 Sr. No. 5360, Dated -16.10.2006, Total area- 102.61 sqmtr standing in the name of Jameel Ahmad S/o Abdul Waheed , Bounded as: North: Open Plot , South: Passage 10ft wide , East: House of Akber Ali , West: Kharanja	26.04.2023	18.21 Lac	10000/-
			15.25 + Int. rate and other charges	1.83 Lac	21.03.2024 11 AM To 4 PM
			Symbolic		
13	SAKHAWAT HUSSAIN BRANCH: BILASPUR	All that part & parcel of property situated at kasba Rajpur Tehsil, Bilaspur registered with in Bahi No. 01 Zild No.-2024, Pages No. 117 to 136, Sl No.-5928 dated- 19.09.2014, Total Area-133.78 sq mtr. Standing in the name of Mukhtar Jahan W/o Sharafat Hussain & Najma W/o Shri Shakhawat. Bounded as-North: Arazi Mujeeb Khan South: Road 12ft. East: Arazi , West: Plot of Shahzadi Bee.	30.09.2022	5.3 Lac	10000/-
			10.39 + Int. rate and other charges	0.53 Lac	21.03.2024 11 AM To 4 PM
			Symbolic		
14	PUBLIC HARDWARE AND AGRICULTURE STORE BRANCH: THAKURDWARA	EM of property situated at gata No. 205/1, 205/3, 127/1, Vill. Roshanpur, The- Thakurdwara , Distt- Moaradabad, reg in book no. 1, Zild No-1278, pages on 101-110, Sl. No-4768, Dated 24.08.2009, Total area-0.090 hect. or 900.00 sq.mts. In the name of Nariran W/o Mohd. Husain , Bounded as-East:Nehar, West: Plot Mohd. Umar, North: plot Ahmad Jaan , South: Chakmarga kaccha.	25.05.2021	35.02 Lac	25000/-
			38.01 + Int. rate and other charges	3.51 Lac	21.03.2024 11 AM To 4 PM
			Symbolic		
15	DIAMOND AUTO PARTS/ PROP. FURKAN ALI S/O MOHD. ISLAM BRANCH: BILASPUR	1). All that part and parcel of property situated at: Mohalla Bhatti Tola, Tehsil-Bilaspur,Distt-Rampur, registered in Bahi No- 01, Vol. No- 2464, page No- 71 to 106 Sl No- 7526, Dated- 21.11.2016, Total area- 133.54 sq mtrs. In the Name of Furkan Ali S/o Mohd. Islam. Bounded as-North: Rasta 18ft. South: Arazi Ghaseeta East:Arazi Reshma West: Plot of seller	11.01.2023	13 Lac	10000/-
			37.46 + Int. rate and other charges	1.3Lac	21.03.2024 11 AM To 4 PM
			Symbolic		
16	DIAMOND AUTO PARTS/ PROP. FURKAN ALI S/O MOHD. ISLAM BRANCH: BILASPUR	2). All that part and parcel of property situated at: Mohalla Bhatti Tola, Tehsil-Bilaspur,Distt-Rampur, registered in Bahi No- 01, Vol. No- 2241, page No- 367 to 386 Sl No.- 236, dated- 08.01.2016, Total area-48.48 sq mtrs. in the name of Furkan Ali S/o Mohd. Islam , Bounded as-North: House of Wahid, South: property of Zubair ahmad khan, East: House of Mohd Islam, West: rasta 10ft.	11.01.2023	13 Lac	10000/-
			37.46 + Int. rate and other charges	1.3 Lac	21.03.2024 11 AM To 4 PM
			Symbolic		
17	KISAL AHMED BRANCH: LAJPAT NAGAR	EM of IP Measuring Area 42.17 sq. mtrs., Situated at LIG Plot No: 73, Sitapuri Dussarai, Ward No: 65, Moradabad, (UP), As Per Sale Deed Registered in Bahi No: 1,m Zild No: 14112, Pages: 221 - 248, Serial No: 4991 on Dated 17.03.2018 by SR-Moradabad, (In the name of Smt. Farhat Jahan w/o Sh. Kisal Ahmad) East- LIG Plot No: 72 West- LIG Plot No: 74 North- Road 9 Meter Wide South- LIG Plot No: 70	16.01.2020	14.49 Lac	25000/-
			24.92 + Int. rate and other charges	1.45 Lac	21.03.2024 11 AM To 4 PM
			Symbolic		
18	MR. ALIMUDDIN S/O SHRI NASEEMUDDIN BRANCH: BO RAMPUR RD MBD	EM of Property situated at Sitapuri Das Sarai, Awasiya Yojna, MDA Colony, Moradabad having area of 61.20 sq. mtrs., covered by sale deed no 12143, Bahi no-1, Pages 133 to 160, Sl no-15621 dated 19/09/2015 executed at SRO Pratham Moradabad in the name of Mr. Alimuddin S/o Shri Naseemuddin Bounded as: East- Other Land. West- Road 9 mt wide. North- L.I.G Plot No-09. South- L.I.G Plot No-11.	06.01.2018	17.51 Lac	25000/-
			28.28 + Int. rate and other charges	1.75 Lac	21.03.2024 11 AM To 4 PM
			Symbolic		
19	NARESH SHARMA S/O RAJESH SHARMA, KALPNA SHARMA W/O NARESH SHARMA BRANCH: LAJPAT NAGAR	Property Situated at Mojalla Kamala Vihar Vill-Dehri Pargana & Distt- Moradabad registered with in Book No-01, Zild. No- 8252, Page no-125 to 140, Sr no- 9891, Date - 13.07.2011 at SRO Moradabad, Total area- 45.66 sq mtrs, standing Name of Kalpna Sharma W/o Naresh Sharma. Bounded as : North: Plot Vimla,South:Khet Hemraj East:Rasta 8ft wide West:Plot Yasoda Verma.	24.09.2021	9.13 Lac	10000/-
			9.57 + Int. rate and other charges	0.92 Lac	21.03.2024 11 AM To 4 PM
			Symbolic		
20	S. N. ELECTRONICS BRANCH: THAKURDWARA	Property Situated At: Vill. Dhakiya Peeru, Tehsil- Thakurdawara, Distt- Mordabad, Reg in Bahi No.01, Zild No. 2562, Page on- 87 to 140, Sl. No. 599, Dated- 23.02.2017, Total Area- 49.05 sq. mts. In the Name of Shahid Hussain S/o Mohd. Haneef. East:- Plot of Asif & Purchaser. West:- Shop Wilkis. North: H/o Hamid & Rasta. South:- H/o Waseem & Rasta.	14.01.2022	20.3 Lac	25000/-
			24.29 + Int. rate and other charges	2.03 Lac	21.03.2024 11 AM To 4 PM
			Symbolic		

The statutory notice under Rule 8 (6) of the SARFAESI Act 2002 is a 15-day sale notice. Last Date of EMD Deposit : 20.03.2024 (Before Auction)

E-Auction is being on "AS IS WHERE IS BASIS" and "AS IS WHAT IS BASIS" and will be conducted "Online". The auction will be conducted through the Bank's approved web portal, <https://www.mstcecommerce.com/auctionhome/ibapi/index.jsp.start>. E-Auction web portal containing online e- auction, Declaration, General Terms and Condition of online auction sale are available on <https://www.mstcecommerce.com/auctionhome/ibapi/index.jsp.start> to the best of knowledge and information of the authorized officer, there is no encumbrance on the Properties. However, the intending bidders should make their own independent inquiries regarding the encumbrances, title of properties put on auction and claim /rights/dues affecting the property, prior to submitting their bid. the E-Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the bank. the Property is being sold with all the existing and future encumbrances whether known or unknown to the bank. the Authorized officer/Secured Creditor shall not be responsible in any way for third party claim / rights/dues. the sale shall be subject to ruel /condition prescribed under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security interest Act, 2002. the other terms and condition of e-auction are published in the website :<https://www.mstcecommerce.com/auctionhome/ibapi/index.jsp.start>. The highest bidder will have to deposit 25% of the bid/sale amount in the account number: 8281003171160, IFSC Code: PUNB0828100 immediately, the earnest money will be adjusted against the same 25%. If 25% of the amount is not deposited within the stipulated time, the earnest money will be forfeited and the property will be resold. The successful participant will have to deposit the balance 75% within 15 day from the date of confirmation of sale. If 75% of the amount is not deposited within the stipulated time, 25% will also be forfeited and no claim of the participant on the property will be admissible, For more details contact Circle Office - Mr. Krishanu Das-7086089946

continue on Next page

DATE - 03.03.2024, PLACE - MORADABAD, AMROHA, RAMPUR AUTH. OFFICER, PUNJAB NATIONAL BANK

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E-AUCTION SALE NOTICE

Whereas under section 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, the Authorised officer has issued demand notice for recovery from Borrowers/guarantors/mortgators (herein referred to as Borrowers)...

EMD ACCOUNT: 8281003171160, IFSC CODE: PUNB0828100

Table with columns: Sr. No., Name of A/C/Borrower/Guarantor/Mortgagor & Name of Branch, Description of Properties (Movable/Immovable) Owner Name, Date of Notice Issued U/s 13(2) O/s Amount (in Lacs) as per 13(2) Nature of Possession, Reserve Price (in Lacs) Earnest Money, Bid Increment Date & Time of E-auction.

Form No. INC-26 (Pursuant to rule 30 of the Companies (Incorporation) Rules, 2014) Before the Central Government Regional Director, Northern Region In the matter of sub-section (4) of Section 13 of Companies Act, 2013 and clause (a) of sub-rule (5) of rule 30 of the Companies (Incorporation) Rules, 2014 AND In the matter of AQILA TECHNOLOGIES AND INTEGRATION SOLUTIONS PRIVATE LIMITED (CIN: U74999DL2019PTC345452) having its registered office at E-18, 3rd Floor, NDSE, New Delhi- 110049

FOR DAILY BUSINESS. Ajay Rathore Director DIN: 08351802



THE BUSINESS DAILY. financialexpress.com

The statutory notice under Rule 8 (6) of the SARFAESI Act 2002 is a 15-day sale notice. Last Date of EMD Deposit : 20.03.2024 (Before Auction)

E-Auction is being on "AS IS WHERE IS BASIS" and "AS IS WHAT IS BASIS" and will be conducted "Online". The auction will be conducted through the Bank's approved web portal, https://www.mstcecommerce.com/auctionhome/ibapi/index.jsp.start...

DATE - 03.03.2024, PLACE - MORADABAD, AMROHA, RAMPUR AUTH. OFFICER, PUNJAB NATIONAL BANK

Form No. INC-26
 [Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014]
 Advertisement for Change of Registered Office of the company from the "National Capital Territory of Delhi" to "State of West Bengal"
 Before the Central Government / Regional Director, Northern Region, Delhi
 In the matter of sub-section (4) of Section 13 of the Companies Act, 2013 and clause (a) of sub-rule 5 of Rule 30 of the Companies (Incorporation) Rules, 2014
 and
 In the matter of Elecom Cosmetics Private Limited (CIN: U52312DL2010 PTC206893) having its Registered Office at A-163/1, U.G.F Back Side, Lado Sarai, South Delhi, New Delhi 110030
 Applicant/ Petitioner
 Notice is hereby given to the General Public that the Company proposes to make application to the Central Government / Regional Director, Northern Region, Delhi under Section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the Special Resolution passed at the Extraordinary General Meeting held on 02/01/2024 to enable the company to change its Registered Office from "National Capital Territory of Delhi" to "State of West Bengal".
 Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver either on MCA-21 Portal (www.mca.gov.in) or by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, Northern Region at the address "B-2 Wing, 2nd floor, Pt. Deendayal Antyodaya Bhawan, 2nd floor, CGO Complex, New Delhi-110003, within fourteen days from the date of publication of this notice with a copy to the applicant company at its registered office at the address A-163/1, U.G.F Back Side, Lado Sarai, South Delhi, New Delhi 110030.
 Email: suresh_jhurjunwala@bopindia.com
 For and on behalf of
 Elecom Cosmetics Private Limited
 Sd/-
 Narayan Kumar Bahety
 Director
 Place : New Delhi
 Date : 02.03.2024
 DIN: 00454609

Form No. INC-26
 [Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014]
 Advertisement to be published in the newspaper for change of registered office of the company from one state to another
 Before the Central Government / Northern Region
 In the matter of sub-section(4) of Section 13 of the Companies Act, 2013 and clause(a) of sub-rule(5) of rule 30 of the Companies (Incorporation) Rules, 2014
 And
 In the matter of Kashipur Infrastructure and Freight Terminal Private Limited having its registered office at : 206, Second Floor, D-2, Southern Park, Saket District Centre, Saket, New Delhi-110017
 Petitioner
 Notice is hereby given to the General Public that the Company proposes to make application to the Central Government under Section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra - Ordinary General Meeting held on Monday, February 19, 2024, to enable the Company to change its Registered Office from "National Capital Territory of Delhi" to "State of Maharashtra".
 Any person whose interest is likely to be affected by the proposed change of the registered office of the Company, may deliver either on MCA-21 Portal (www.mca.gov.in) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, Northern Region at the address B-2 Wing, 2nd Floor, Pt. Deendayal Antyodaya Bhawan, CGO Complex, New Delhi -110003 within fourteen days of the date of publication of this Notice with a copy to the applicant Company at its registered office at : 206, Second Floor, D-2, Southern Park, Saket District Centre, Saket, New Delhi-110017.
 For and on behalf of
 Kashipur Infrastructure and Freight Terminal Private Limited
 Sd/-
 Samvid Gupta
 Director
 Date :04.03.2024
 Place: New Delhi

BEFORE DEBTS RECOVERY TRIBUNAL - II, DELHI
 4th Floor, Jeevan Tara Building, Parliament Street, New Delhi - 110001
PUBLICATION NOTICE
 Notice under section 19(4) of the Recovery of Debts Due to Bank and Financial Institutions Act 1993 read with rule 12 & 13 of the Debts Recovery Tribunal (Procedure Rule) 1993 in the matter of
TA No. 2087/2022 Date: 11.12.2023
State Bank of India Applicant
VS
Mr. Mohammad Shadab & Ors. Respondent
To.
Defendant
 1. Mr. Mohammad Shadab S/o Sh. Mohammad Aslam, H.No. 6300/4, 3rd Floor Gali Haji Amir Baksh Raees Market Qasabpura Sadar Bazar New Delhi - 06. Also at: Ground Floor, 6300/4, 3rd Floor Gali Haji Amir Baksh Raees Market Qasabpura Sadar Bazar New Delhi - 06. 2. M/s Solitaire Realinfra Pvt. Ltd., D-835, New Friends Colony New Delhi - 25. Also at: Solitairan City Plot No. GH-B1/2 Sector 25, Jaypee Greens Sports City SDZ, Greater Noida Gautam Budh Nagar Up.
 Whereas the above named applicant (S) has/have instituted a case for recovery of Rs. 22,11,916/- (Rupees Twenty Two Lakh Eleven Thousand Nine Hundred Sixteen only) against you and where as it has been shown to the satisfaction of the Tribunal that, it is not possible to serve you in the ordinary way. Therefore, this notice is given by advertisement directing you to make appearance in the Tribunal on 15.04.2024 at 10.30 A.M.
 Take Notice that in default of your appearance on the day before the mentioned, the case will be heard and determined in your absence.
 All the matters will be taken up through video Conferencing and for that purpose:-
 (i) All the Advocates/Litigants shall download the "Cisco Webex" application/software; (ii) "Meeting ID" and Password for the date of hearing qua cases to be taken by Hon'ble Presiding officer / Registrar shall be displayed in the daily cause list itself at DRT Official Portal: drt.gov.in
 (iii) In any exigency qua that the Advocate/Litigants can contact the concerned official at Ph. No. 23748478. Given under my hand and seal of the Tribunal this the 11th day of Dec, 2023
 By Order of the Tribunal
 Section Officer, DRT-II, Delhi.

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 ...the name you can BANK upon!
CIRCLE OFFICE : RAMGANGA VIHAR, NEAR SALE TAX OFFICE, MORADABAD
 Email.: combsamd@pnb.co.in

E-AUCTION SALE NOTICE

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EMD ACCOUNT: 8281003171160, IFSC CODE: PUNB0828100		Date of Notice Issued U/s 13(2)	Reserve Price (in Lacs)	Bid Increment Amount	
Sr. No.	Name of A/C Borrower/Guarantor/ Mortgagee & Name of Branch	Description of Properties (Movable/ Immovable) Owner Name	O/s Amount (in Lacs) as per 13(2)	Earnest Money	Date & Time of E-auction
			Nature of Possession		
1	M/S AMBIENT DAIRY BRANCH: NAYA MOARADABAD	1). Entire Plant, Machinery, equipment & shed and other fixed assets of the firm to be created out of Bank finance (Present & Future) 2). EM of Land & Building situated at Gata No: 17, mi, Village - Bakenia, Pakbara, Deengarpur road, Near - Ram Raheem Petrol Pump, Tehsil & District - Moradabad, (UP), Area 3720.00 Sq Mtrs., (In the name of Mr Ritesh Vashist S/o Mr Tilak Raj Sharma and Mr. Munavar Husain S/o Mr. Gulam Navi), Sale deed registered Dated 09.11.2015, At Book No: 1, Jild No: 10097, Pages: 193 - 216, Serial No: 10416, SRO Moradabad Bounded by : North : Gata No 17 mi of Harpal Singh South : Gata No 15 of Seema Saloni East : Gata No 5 & 14. West : Chak Road 2.45 mtr wide (Gata No 16)	07.12.2023	206.26 Lac	10000/-
			159.19 + Int. rate and other charges	20.63 Lac	09.04.2024 11 AM To 4 PM
			Symbolic		
2	SALMAN S/O RAHISUDDIN BRANCH: AMROHA MAIN	Property Situated at Mohalla - Afganana, Amroha, (UP), Area 35.12 sq. mtrs., (In the name of Smt. Gazala w/o Sh. Salman), Registered in Bahi No: 01, Jild No: 8768, Pages: 201 - 216, Serial No: 3497, Dated 24.04.2017. Bounded by: North : Arazi Idresi South : Rasta 3.35 Meter Wide East: Arazi Khumre West: Arazi Shabbo	20.09.2023	4.33 Lac	10000/-
			11.66 + Int. rate and other charges	0.44 Lac	09.04.2024 11 AM To 4 PM
			Symbolic		
3	SATPAL SINGH S/O NOVAT SINGH BRANCH: JOYA ROAD, AMROHA	Property Situated at Mohalla - Friends Colony (Nikat-Madiya), Tehsil & District - Amroha (UP), Area 70 sq. mtrs., (In the name of Sh. Satpal Singh s/o Sh. Naubat Singh), Registered in Bahi No: 1, Jild No: 8543, Pages: 285 - 310, Serial No: 17884, Dated 13.10.2016 Bounded by: North : Rasta 5.49 Meter Wide East : Makan Gaurav Sharma South : Plot Veer Singh West : Plot Kusum	12.10.2023	5.02 Lac	10000/-
			14.37 + Int. rate and other charges	0.51 Lac	09.04.2024 11 AM To 4 PM
			Symbolic		
4	AHMAD BRICK WORKS BRANCH: KUMS, MORADABAD	All that part and parcel of property situated at: khasra No.316 Vill Pandiya Kundarki Tehsil;-Bilari, Distt-Moradabad, registered in Bahi No-01, Zild No,-1929, Page no-43-90, Dated- 15.06.2007 , at SRO First, Moradabad, Total area-1.595Hectare. Standing in the name of Mohd. Ali S/oAhmadian. Bounded by: North: Property of shakeel khan South: Property of Khadm Ali East: Property of Badlu West : Chak Road	05.04.2023	57.34 Lac	50000/-
			26.53 + Int. rate and other charges	5.74 Lac	09.04.2024 11 AM To 4 PM
			Symbolic		
5	TEEKAM SINGH S/O HARBAL SINGH BRANCH: DHANAURA	Residential Property Situated at Mohalla - Heera Nagar (Mahadev), Dhanaura, Amroha, (UP), Area 62.87 sq. mtrs., (In the name of Sh. Teekam Singh s/o Sh. Harvel Singh), Registered in Bahi No: 1, Jild No: 5585, Pages: 347 - 374, Serial No: 4955, Dated 03.07.2017 at Sub Registrar Office - Amroha, (UP). Bounded as: North : Land of Sangeta Devi South : Land of Rajnish Kumar East: House of Radhey Lal West: Rasta 15 Feet Wide	12.10.2023	11.49 Lac	25000/-
			16.50 + Int. rate and other charges	1.15 Lac	09.04.2024 11 AM To 4 PM
			Symbolic		
6	RAJNEESH KUMAR S/O VISHESH KUMAR BRANCH: DHANAURA	Property Situated at Mohalla- Mahadev, Tehsil - Dhanaura, District - Amroha, (UP), Area 62.95 sq. mtrs., (In the name of Sh. Rajneesh Kumar s/o Sh. Vishesh Kumar), Registered in Bahi No: 01, Jild No: 5585, Pages No: 375 - 406, Serial No: 4956, Dated 03.07.2017. Bounded by: North : Land of Teekam Singh South : Land of Mahesh Prajapati East : House of Radhey Lal West : Rasta 15 Feet Wide	12.10.2023	11.5 Lac	25000/-
			15.88 + Int. rate and other charges	1.15 Lac	09.04.2024 11 AM To 4 PM
			Symbolic		
7	K B N HARDWARE AND PLYWOOD STORE BRANCH: THAKURDWARA	All that part and parcel of property situated at Gata No. 122, Vill- Dhakiya Peeru, Tehsil- Thakurdwara, Distt- Moradabad, registered in Bahi No-01, Zild No- 2567, Page No- 285, to 316 Sl. No. 814, Dated. 06.03.2017, Total Area 388.98 sq mtrs, Standing in the Name of Shamim Ahmad S/o Abdul Aziz. Bounded by : North : House of kadeer South : Road East : Thakurdwara Dilari Road West : House of Bhura	06.08.2023	33.07 Lac	25000/-
			22.16 + Int. rate and other charges	3.31 Lac	09.04.2024 11 AM To 4 PM
			Symbolic		
8	FAIZAAN FAIVRICATION Branch: THAKURDWARA	All that part and parcel of property situated at: Khasra No.400, Vill- Basei, Tehsil Kashipur Distt Udhm Singh Nagar. registered in Bahi No-01, Zild No- 3013, Page No- 123, to 128 Sr No- 7620, Dated- 23.06.2012, Total area- 78.07 sq mtrs. Standing In the Name of Saleem Ahmad S/o Abdul Rashid. Bounded By: North : Plot Urvesh Kumar South : Basei Marg Pakki sadak East : Plot Yaseen Misrri West : Plot Urvesh Kumar	17.01.2023	13.17 Lac	25000/-
			12.64 + Int. rate and other charges	1.32 Lac	09.04.2024 11 AM To 4 PM
			Symbolic		
9	ALASKA FASHION Branch: STATION ROAD, MORADABAD	Residential Property Situated at Gata Khasra No: 100/1, Mohalla - Sagar Sarai, Shiv Colony, Near Gulzarimal Dharmshala, Moradabad, (UP), Area 70.00 sq. mtrs., Registered in Bahi No: 1, Zild No: 1692, Pages: 133-162, Serial No: 1711, Dated 19.05.1998, (In the name of Smt. Hardeep Kaur w/o Sh. Surjeet Singh. Bounded by : North : House of Sh. Pishori Lal South : Rasta 3.64 Meter Wide East : Rasta 3.05 Meter Wide West : Plot of Sh. Sunil Kumar Gupta	08.09.2023	39.71 Lac	25000/-
			34.92 + Int. rate and other charges	3.98 Lac	09.04.2024 11 AM To 4 PM
			Symbolic		
10	MOHD ENT UDYOG Branch: KUMS	Property Situated at Gata No: 425, Harsinghpur, Tehsil - Sambhal, District - Moradabad, (UP), Area 0.319 Hectare or 0.708 Acre, (In the name of Sh. Aas Mohd. s/o Sh. Abdul Haq & Sh. Mohd. Haroon s/o Sh. Fakir Mohd.), Bahi No. 1, Zild No. 5042, Pages 245 - 246, Serial No. 7116 on Dated 10.10.2008 Bounded by : North : Khet Mohd. Hashim South : Khet Shahid etc East : Khet/Bordar Gram Nawada West : Khet Riyasat	09.05.2022	47.26 Lac	25000/-
			59.18 + Int. rate and other charges	4.73 Lac	09.04.2024 11 AM To 4 PM
			Symbolic		
11	ALIDAD ENT UDYOG Branch: KUMS	All that part & parcel of property situated At. Vill-Obri tehsil & Distt-Sambhal. Registered with in Book No. 01, Zild. No. 6954, Pages No. 01 To 16, Sl. No. 6779, Dated,0206.2014, SRO. Sambhal, Total Area 0.497*2/3 Hect, standing in the name of Mohd Haroon S/o Fakeer Mohammed. Bounded as: East : Chak Road Vadahu Plot Munne West : Plot Hameed North : Plot Rahil Husain & others South : Plot Jameel	19.05.2021	93.22 Lac	50000/-
			29.99 + Int. rate and other charges	9.33 Lac	09.04.2024 11 AM To 4 PM
			Symbolic		
12	S R K ALUM INDUSTRIES Branch: GAJRAULA INDUSTRIAL AREA	Property Situated at Gata No: 66, Village - Dariyapur Bujurg, Tehsil - Dhanaura, Amroha, (UP), Area 0.2686 Hectare or 2687.00 sq. mtrs., (In the name of M/s SRK Alum Industries), Registered in Bahi No: 1, Jild No: 2984, Pages: 335 - 376, Serial No: 4669, Dated 30.05.2011. Bounded as : North : Khet of Sivank Chauhan South : Khet of Jaiveer Singh East : Road West : Khet of Smt. Anita	10.02.2020	95.6 Lac	50000/-
			30.74 + Int. rate and other charges	9.56 Lac	09.04.2024 11 AM To 4 PM
			Symbolic		
13	RAIS TIMBER STORE Branch: AMROHA-LAKRA	Property Situated at Mohalla - Lakra, Bijnor Road, Amroha, (UP), Area 148.22 sq. mtrs. (1/3 Part i.e. 49.40 sq. mtrs.), (In the name of Sh. Rais Ahmad s/o Sh. Yameen), Registered in Bahi No: 1, Jild No: 182, Pages: 6 - 80, Serial No: 4193, Dated 25.06.1999 Bounded as: East : Bijnor Road West : Bijnor Road North : Shop of Fakira South : Shop of Mohd. Yameen	29.04.2023	44.02 Lac	25000/-
			16.70 + Int. rate and other charges	4.41 Lac	09.04.2024 11 AM To 4 PM
			Symbolic		
14	RIYASAT ULLAH Branch: Amroha Main	Residential House Situated at Mohalla - Chilla, Tehsil & District - Amroha, (UP) Area 84.00 sq. mtrs., (In the name of Sh. Zamanat Ullah), Bahi No: 1, Zild No: 1575, Pages: 293 - 314, Serial No: 11106, Dated 12.12.2004, SRO - Amroha Bounded as: North : House of Zamanat Ullah South : House of Master Shah Nawaz etc East : Rasta Mushtarka & Rest House of Sardar Nirmal Singh West : House of Mohd. Chunni & Others	31.05.2021	25.71 Lac	25000/-
			18.90 + Int. rate and other charges	2.58 Lac	09.04.2024 11 AM To 4 PM
			Symbolic		
15	NEW BHARAT TRADERS Branch: GAJRAULA INDUSTRIAL AREA	Property Situated at Mohalla - Alipur Bhoor, Shumali, Amroha, (UP), Area 2550.00 sq. mtrs., (In the name of Smt. Shayada Begum w/o Sh. Rafiq Ahmad), Registered in Bahi No: 1, Jild No: 1675, Pages: 115 - 142, Serial No: 3524, Dated 30.04.2007 Bounded as: North : Khet of Gulnaz Begum South : PWD, SH No: 51 East : Khet of Gulnaz Begum West : Khet of Zahur Ahmad Khan	12.12.2022	179.99 Lac	100000/-
			58.01 + Int. rate and other charges	18 Lac	09.04.2024 11 AM To 4 PM
			Symbolic		
16	ZULFEKAR KIRANA STORE Branch: Amroha Main	Property Situated at Village - Payti Kalan, Choudharpur Road, Near Amroha to Kailsa Road, Tehsil & District - Amroha, (UP), Area 394.58 sq. mtrs., (In the name of Sh. Zulfeekar s/o Sh. Hoshiyar Shah), Registered in Bahi No: 1, Jild No: 8309, Pages: 371 - 392, Serial No: 10777, Dated 14.06.2016. Bounded as : North : Rasta 3.05 Meter Wide South: House of Hazra East : Rest Land of Seller West : Rest Land of Seller	11.07.2023	12.15 Lac	25000/-
			6.85 + Int. rate and other charges	1.22 Lac	09.04.2024 11 AM To 4 PM
			Symbolic		
17	ARSHI JAHAN Branch: AMROHA-LAKRA	Property situated at Mohalla - Naugaza, Nai Basti, Behind Sansar Palace, Tehsil & District - Amroha, (UP), Area 35.00 sq. mtrs., (In the name of Smt. Arshi Jahan w/o Sh. Ajmal Khan), Registered in Bahi No: 1, Jild No: 8179, Pages: 389 - 416, Serial No: 6516, Dated 20.04.2016. Bounded by : North : Rasta Mushtarka 2.44 Meter Wide South: Arazi of Ismail Khan East : Arazi of Raees Ahmad West : House of Shakira w/o Sh. Sartaj	08.09.2023	8.51 Lac	10000/-
			9.94 + Int. rate and other charges	0.86 Lac	09.04.2024 11 AM To 4 PM
			Symbolic		
18	SH. MARGHOOB ALAM S/O SH. ABDUL SALAM BRANCH: CIVIL LINES, MORADABAD	Property Situated at LIG No: 80, Sitapuri Dus Sarai Yojna, Moradabad, (UP), Area 60.00 sq. mtrs., (In the name of Sh. Marghoob Alam s/o Sh. Abdul Salam), Registered in Bahi No: 1, Jild No: 14818, Pages: 389 - 420, Serial No: 21045, Dated 01.12.2018. Bounded as: North: Sadak 6 Meter Wide South: LIG Plot No: 63 East: LIG Plot No: 79 West: LIG Plot No: 81	10.10.2023	8.50 Lac	10000/-
			21.80 + Int. rate and other charges	.85 Lac	09.04.2024 11 AM To 4 PM
			Symbolic		

The statutory notice under Rule 8 (6) of the SARFAESI Act 2002 is a 30-day sale notice. Last Date of EMD Deposit : 08.04.2024 (Before Auction)

E-Auction is being on "AS IS WHERE IS BASIS" and "AS IS WHAT IS BASIS" and will be conducted "Online". The auction will be conducted through the Bank's approved web portal, <https://www.mstcecommerce.com/auctionhome/ibapi/index.jsp.start>. E-Auction web portal containing online e- auction, Declaration, General Terms and Condition of online auction sale are available on <https://www.mstcecommerce.com/auctionhome/ibapi/index.jsp.start> to the best of knowledge and information of the authorized officer, there is no encumbrance on the Properties. However, the intending bidders should make their own independent inquiries regarding the encumbrances, title of properties put on auction and claim /rights/dues affecting the property, prior to submitting their bid. the E-Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the bank. The Property is being sold with all the existing and future encumbrances whether known or unknown to the bank. The Authorized officer/Secured Creditor shall not be responsible in any way for third party claim / rights/dues. the sale shall be subject to rules /condition prescribed under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security interest Act, 2002, the other terms and condition of e-auction are published in the **website :https://www.mstcecommerce.com/auctionhome/ibapi/index.jsp.start**.

The highest bidder will have to deposit 25% of the bid/sale amount in the **account number: 8281003171160, IFSC Code: PUNB0828100** immediately, the earnest money will be adjusted against the same 25%. If 25% of the amount is not deposited within the stipulated time, the earnest money will be forfeited and the property will be resold. The successful participant will have to deposit the balance 75% within **15 day** from the date of confirmation of sale. If 75% of the amount is not deposited within the stipulated time, 25% will also be forfeited and no claim of the participant on the property will be admissible. For more details contact Circle Office - **Mr. Krishanu Das-7086089946**

DATE - 03.03.2024, PLACE - MORADABAD, AMROHA AUTH. OFFICER, PUNJAB NATIONAL BANK

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