NEW DELHI, MONDAY, MARCH 18, 2024

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FINANCIAL EXPRESS

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READ TO LEAD

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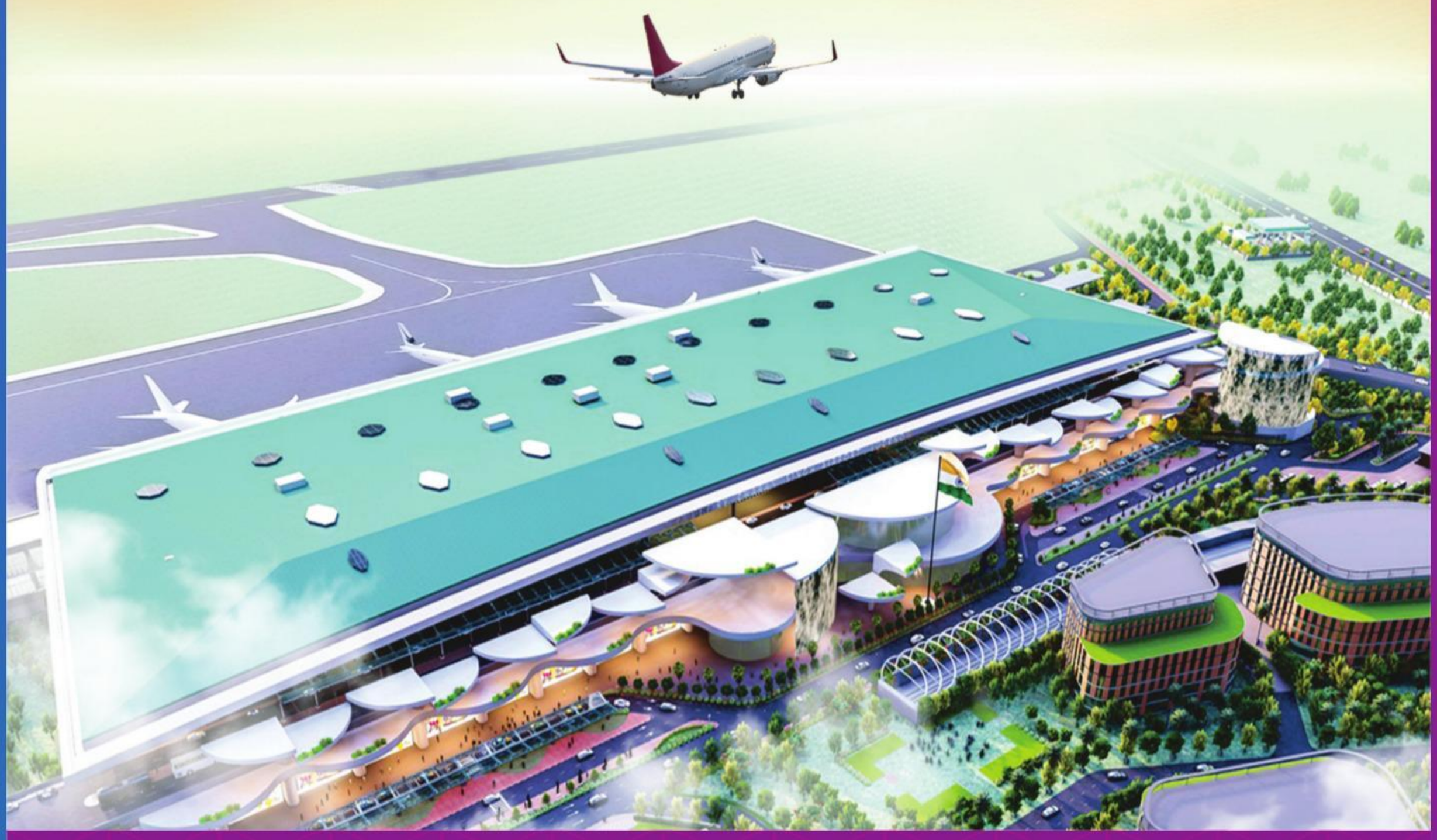
PRIVILEGED TO BE A PART OF
UTTAR PRADESH'S GROWTH STORY

The new terminal at
Chaudhary Charan Singh
International Airport, Lucknow



The grand inauguration of Lucknow Airport's Terminal 3 symbolises Adani Group's commitment of bringing the world to India. We are grateful for the foresight, guidance and support of the leaders, stakeholders and teams who made this vision a reality. Beyond a gateway, this majestic new terminal will serve as a vibrant reminder of the rising global stature of Uttar Pradesh.

Terminal 3 Overview

151k sq. m TOTAL TERMINAL AREA

72 CHECK-IN COUNTERS

4,000 Passengers PEAK HOUR HANDLING CAPACITY

1.4 crore PASSENGERS PER ANNUM HANDLING CAPACITY

62 IMMIGRATION COUNTERS

13 hectare GREEN COVER

PRE-OFFER ADVERTISEMENT IN ACCORDANCE WITH THE PROVISIONS OF REGULATION 18(7) IN TERMS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THERETO, AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT AND LETTER OF OFFER WITH RESPECT TO THE OPEN OFFER OF

G.D. TRADING AND AGENCIES LIMITED

Corporate Identification Number: L51900MH1980PLC022672
Registered Office: Unit-B/ 103-Bldg-'B' - ANSA Industrial Estate, Andheri (E), Mumbai - 400072, Maharashtra, India;
Contact Number: 02242153479; **Website:** www.gdtal.com; **Email ID:** gdtal2000@gmail.com

This Pre-Offer Advertisement and Corrigendum to the Detailed Public Statement is being issued by Swaraj Shares and Securities Private Limited, the Manager to the Offer, for and on behalf Ms. Ira Ramesh Mishra, the Acquirer, pursuant to the provisions of Regulation 18(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ('SEBI (SAST) Regulations'), in respect of the Open Offer made to the Public Shareholders of the G.D. Trading and Agencies Limited, to acquire up to 25,500 (Twenty-Five Thousand and Five Hundred) Offer Shares, representing 25.50% (Twenty-Five Point Five Zero Percent) of the Voting Capital of the Target Company at an Offer Price ₹12.00/- (Rupees Twelve Only), each, payable in cash, of G.D. Trading and Agencies Limited, the Target Company ('Pre-Offer Advertisement cum Corrigendum').

This Pre-Offer Advertisement cum Corrigendum is to be read in conjunction with the following stated Offer Documents: a) Public Announcement dated Friday, November 10, 2023 ('Public Announcement'), (b) Detailed Public Statement dated Saturday, November 18, 2023, in connection with this Offer, published on behalf of the Acquirer on Monday, November 20, 2023, in Financial Express (English Daily) (All India Editions), Jansatta (Hindi daily) (All Editions), and Mumbai Lakshadweep (Marathi Daily) (Mumbai Edition) ('Newspapers')('Detailed Public Statement'), (c) Draft Letter of Offer dated Tuesday, November 28, 2023 ('Draft Letter of Offer'), (d) Letter of Offer dated Thursday, March 07, 2024, along with the Form of Acceptance-cum-Acknowledgement ('Letter of Offer'), (e) Recommendations of the Independent Directors of the Target Company which were approved on Thursday, March 14, 2024, and published in the Newspapers on Friday, March 15, 2023 ('Recommendations of the Independent Directors of the Target Company') (the Public Announcement, Detailed Public Statement, Draft Letter of Offer, Letter of Offer, Recommendations of the Independent Directors of the Target Company are hereinafter collectively referred to as 'Offer Documents') issued by the Manager on behalf of the Acquirer.

Public Shareholders of the Target Company are requested to kindly note the following:

For capitalized terms used hereinafter, please refer to the Paragraph 1 titled as 'Definitions and Abbreviations' on page 6 of the Letter of Offer.

A. Offer Price

The Offer is being made at a price of ₹12.00/- (Rupees Twelve Only) per Offer Share, payable in cash and there has been no revision in the Offer Price.

B. Recommendations of the Committee of Independent Directors

A Committee of Independent Directors of the Target Company comprising of Mr. Sanjay Somani, Independent Director, as the Chairperson of the Independent Directors Committee, and Ms. Sejal Yerapale, member of the of the Independent Directors Committee approved their recommendation on the Offer on Thursday, March 14, 2024, and the said was published in the Newspapes on Friday, March 15, 2024. The IDC Members are of the opinion that the Offer Price to the Public Shareholders of the Target Company is fair and reasonable and is in line with SEBI (SAST) Regulations. Public Shareholders may, therefore, independently evaluate the offer and take an informed decision.

C. Other details with respect to Offer

1. This Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations to the Public Shareholders of the Target Company.
2. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. There was no competing offer to the Open Offer and the last date for making such competing offer has expired.
3. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
4. The Offer is for acquisition of up to 25,500 (Twenty-Five Thousand Five Hundred) Offer Shares, representing 25.50% (Twenty-Five Point Five Zero Percent) of the Voting Share Capital of the Target Company, from the Public Shareholders of the Target company for cash at a price of ₹12.00/- (Rupees Twelve Only) per Offer Share by the Acquirer, for the purpose of the Offer pursuant to and in compliance of the SEBI (SAST) Regulations.
5. The Letter of Offer has been dispatched to the Public Shareholders of the Target Company whose names appear on Monday, March 04, 2024, being the Identified Date, on Tuesday, March 12, 2024. The dispatch was made through electronic mode to all the Public Shareholders whose e-mail addresses had been registered with the Depositories/Target Company, and through registered post/ speed post to those Public Shareholders who have not registered their e-mail addresses with the Depositories/Target Company, or whose Email Addresses are inactive.

D. The Draft Letter of Offer dated Tuesday, November 28, 2023, was filed and submitted with SEBI pursuant to the provisions of Regulation 16 (1) of the SEBI (SAST) Regulations, for its Observations. In pursuance of which all the observations received from SEBI vide letter bearing reference number SEBI/HO/CFD/CFD-RAC-DCR1/P/OW/2024/8131/1' dated Thursday, February 29, 2024, duly in terms of Regulation 16 (4) of the SEBI (SAST) Regulations upon submission of the Draft Letter of Offer are duly incorporated in the Letter of Offer.

E. There have been no material changes in relation to the Offer since the date of the Public Announcement and/or Detailed Public Statement, save as otherwise disclosed in the Detailed Public Statement, Draft Letter of Offer, Letter of Offer, and this Pre-Offer Advertisement cum Corrigendum. The comments specified in the SEBI Observation Letter, and certain updates (occurring after the date of the Detailed Public Statement, Draft Letter of Offer) have been incorporated in the LOF and are more particularly disclosed in Paragraph F mentioned below.

F. The following details are with respect to the corrigendum to the Letter of Offer should be read in continuation of and in conjunction with the Letter of Offer, unless otherwise specified:

1. **The Board of the Directors of the Target Company have shifted the Registered Office of the Target Company from Indian Mercantile Chambers, 3rd Floor, 14 R, Kamani Marg, Ballard Estate, Mumbai - 400001, Maharashtra, India, to Unit-B/ 103-Bldg-'B' - ANSA Industrial Estate, Andheri (East), Mumbai - 400072, Maharashtra, India, with effect from the closing of the working hours of Wednesday, January 31, 2024. In this regard, the Public Shareholders are requested to note that, the Registered Office of the Target Company is presently located at Unit-B/ 103-Bldg-'B' - ANSA Industrial Estate, Andheri (East), Mumbai - 400072, Maharashtra, India, with contact number being '02242153479' and all references to the Registered Office, and contact details of the Target Company should be read as Unit-B/ 103-Bldg-'B' - ANSA Industrial Estate, Andheri (East), Mumbai - 400072, Maharashtra, India, and '02242153479', respectively.**
2. **All other terms and conditions of the Offer as set out in the Letter of Offer remain unchanged**

G. Please note that a copy of the Letter of Offer is also available and accessible on the websites of SEBI at www.sebi.gov.in, the Target Company at www.gdtal.com, the Registrar to the Offer at www.purvashare.com, the Manager to the Offer at www.swarajshares.com, and BSE Limited at www.bseindia.com, from which the Public Shareholders can download/print the same.

H. Instructions for Public Shareholders

1. **In case of Equity Shares are held in the Dematerialized Form:** The Public Shareholders who are holding Equity Shares in electronic/ dematerialized form and who desire to tender their Equity Shares in this Offer shall approach their respective Selling Broker indicating to their Selling Broker the details of Equity Shares that such Public Shareholder intends to tender in this Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period. For further information, kindly refer to the Paragraph 8.10. titled as *'Procedure for tendering Equity Shares held in Dematerialized Form'* on page 27 of the Letter of Offer.
2. **In case of Equity Shares are held in Physical Form:** As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated 3 December 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from 1 April 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated 31 July 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Offer as per the provisions of the SEBI (SAST) Regulations. Public Shareholders who are holding Equity Shares in physical form and intend to participate in the Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out, including the (i) original share certificate(s), (ii) valid share transfer form(s), i.e. Form SH-4, duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place, (iii) self-attested copy of the shareholder's PAN Card, (iv) Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint Public Shareholders whose name(s) appears on the share certificate(s) in the same order in which they hold Equity Shares, and (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. For further information, kindly refer to the Paragraph 8.9 titled as *'Procedure for tendering Equity Shares held in Physical Form'* on page 26 of the Letter of Offer.
3. **Procedure for tendering the Shares in case of non-receipt of the Letter of Offer:** Public Shareholders who have acquired Equity Shares but whose names do not appear in the records of Depositories on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer. In case of non-receipt of the Letter of Offer, such Public Shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Alternatively, in case of non-receipt of the Letter of Offer, shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by Stock Exchanges before the closure of the Offer. For further information, kindly refer to the Paragraph 10 titled as *'Procedure for tendering Equity Shares in case of non-receipt of Letter of Offer'* on page 28 of the Letter of Offer.

I. Status of Statutory and Other Approvals

As of date, to the best of the knowledge of the Acquirer, no statutory approvals are required for the Offer except as mentioned in the Letter of Offer. For further information, kindly refer to the Paragraph 7.6. titled as *'Statutory Approvals and conditions of the Offer'* at page 25 of Letter of Offer.

J. Procedure for Acceptance and Settlement of Offer

The Open Offer will be implemented by the Acquirer through Stock Exchange mechanism made available by BSE Limited in the form of separate window ('Acquisition Window') as provided under the SEBI (SAST) Regulations, SEBI circular bearing reference number CIR/ CFD/POLICYCELL/1/2015 dated 13 April 2015, as amended read along with SEBI Circular CFD/DCR2/CIR/P/2016/131 dated 9 December 2016, as amended, and SEBI Circular bearing number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 issued by SEBI. As per SEBI Circular bearing number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalisation of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified under the Paragraph 8 titled as *'Procedure for Acceptance and Settlement of the Offer'* on page 26 of the Letter of Offer.

K. Revised Schedule of Activities

Name of the Activity	Schedule of Activities (Day and Date) *The original schedule of activities was indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations)*	Revised Schedule of Activities(Day and Date)
Issue date of the Public Announcement	*Friday, November 10, 2023*	**Friday, November 10, 2023**
Publication date of the Detailed Public Statement in the Newspapers	*Monday, November 20, 2023*	**Monday, November 20, 2023**
Date for filing the Draft Letter of Offer with SEBI	*Tuesday, November 28, 2023*	**Tuesday, November 28, 2023**
Last date for Competing Offer(s)	*Tuesday, December 12, 2023*	**Tuesday, December 12, 2023**
The date for receipt of comments from SEBI on the Draft Letter of Offer will be received	*Tuesday, December 19, 2023*	**Thursday, February 29, 2024**
Identified Date	*Thursday, December 21, 2023*	**Monday, March 04, 2024**
Last date for dispatch of the Letter of Offer to the Public Shareholders of the Target Company whose names appear on the register of members on the Identified Date	*Friday, December 29, 2023*	**Tuesday, March 12, 2024**
Last date for publication of the recommendations of the committee of the independent directors of the Target Company to the Public Shareholders for this Offer in the Newspapers	*Wednesday, January 03, 2023*	**Friday, March 15, 2024**
Last date for upward revision of the Offer Price and/or the Offer Size	*Thursday, January 04, 2023*	**Monday, March 18, 2024**
Last date of publication of opening of Offer public announcement in the Newspapers	*Thursday, January 04, 2023*	**Monday, March 18, 2024**
Date of commencement of Tendering Period	*Friday, January 05, 2023*	**Tuesday, March 19, 2024**
Date of closing of Tendering Period	*Thursday, January 18, 2023*	**Wednesday, April 03, 2024**
Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders@	*Friday, February 02, 2023*	**Monday, April 22, 2024**

**Actual date of receipt of SEBI observations.*

@To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.

#There has been no competing offer.

**Identified Date is only for the purpose of determining the names of the Public Shareholders to whom the Letter of Offer would be sent. All the public shareholders (registered or unregistered) of the Equity Shares (except the Acquirer and the parties to the Share Purchase Agreement) are eligible to participate in this Offer any time before the closure of this Offer.*

L. Documents for Inspection

The copies of the following documents will be available for inspection at the registered office of the Manager to the Offer, Swaraj Shares and Securities Private Limited, located at Unit No 304, A Wing, 215 Atrium, Courtyard Marriot, Andheri East, Mumbai- 400093, Maharashtra, India on any working day between 10:00 a.m. (Indian Standard Time) and 5:00 p.m. (Indian Standard Time) during the Tendering Period commencing from Tuesday, March 19, 2024 to Wednesday, April 03, 2024. Further, in light of SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/ 2020/139 dated July 27, 2020, read with SEBI Circular SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated May 14, 2020, copies of the following documents will be available for inspection to the Public Shareholders electronically during the Tendering Period. The Public Shareholders interested to inspect any of the following documents can send an email from their registered email-ids (including shareholding details and authority letter in the event the Public Shareholder is a corporate body) with a subject line ["Documents for Inspection - GDTRAGN Open Offer"], to the Manager to the Open Offer at takeover@swarajshares.com; and upon receipt and processing of the received request, access can be provided to the respective Public Shareholders for electronic inspection of documents. For further information, kindly refer to the Paragraph 13 titled as *'Documents for Inspection'* on page 33 of the Letter of Offer.

The Acquirer accepts full responsibility for the information contained in this Pre-Offer Advertisement and Corrigendum to the Detailed Public Statement and also for the obligations of the Acquirer as laid down in SEBI (SAST) Regulations. This Pre-Offer Advertisement and Corrigendum to the Detailed Public Statement will also be accessible on the websites of SEBI at www.sebi.gov.in, the Target Company at gdtal2000@gmail.com, the Registrar to the Offer at www.purvashare.com, the Manager to the Offer at www.swarajshares.com, and BSE Limited www.bseindia.com.

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

SWARAJ
SHARES & SECURITIES PVT LTD

Swaraj Shares and Securities Private Limited
Corporate Identification Number: U51101WB2000PTC092621
Principal Place of Business: Unit No. 304, A Wing, 215 Atrium, Near Courtyard Marriot, Andheri East, Mumbai- 400093, Maharashtra, India
Contact Person: Pankita Patel/Tanmoy Banerjee
Contact Number:+91-22-69649999
Email Address: takeover@swarajshares.com
SEBI Registration No.: INM00012980
Validity: Permanent

Date: Saturday, March 16, 2024
Place: Mumbai

Sd/-
Ms. Ira Ramesh Mishra
Acquirer

IFCI LIMITED
आई एफ सी आई लिमिटेड
(A Government of India Undertaking
(भारत सरकार का उपक्रम)

Regd. Office : IFCI Tower, 61 Nehru Place, New Delhi - 110019
Tel: 011-41732000/26487444
Email id.: contract@ifciltd.com
Website: www.ifciltd.com
CIN:L74899DL1993GOI053677

[Rule – 8(1)]
POSSESSION NOTICE
(for immovable property)

WHEREAS the undersigned, being the authorized officer of IFCI Ltd, IFCI Tower, 61, Nehru Place, New Delhi -110019, under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest, 2002 (Act 54 of 2002) and in exercise of powers conferred under Section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002, issued demand notice dated July 7, 2017 calling upon the Borrower C&C PROJECTS LIMITED to repay the amount mentioned in the notice being **Rs.126,90,91,550/- (Rupees One Hundred Twenty Six Crore Ninety Lakh Ninety One Thousand Five Hundred & Fifty only)** (as on 12.06.2017 being the record date) within 60 (sixty) days from the date of receipt of the said notice.

The Borrower, having failed to repay the amount, notice is hereby given to the Borrower and the public in general, that the undersigned has taken *Symbolic* possession of the property described herein below in exercise of powers conferred on him under sub-section (4) of Section 13 of the Act read with Rule 8 of the Security Interest (Enforcement) Rules on this 14th day of March, 2024.

The Borrower, in particular, and the public in general is hereby cautioned not to deal with the property, and any dealings with the property will be subject to the charge of IFCI Ltd., for an amount of **Rs.368,28,17,810.00/- (Rupees Three Hundred Sixty-Eight Crore Twenty Eight Lakhs Seventeen Thousand Eight Hundred Ten only)** (as on 13.03.2024) together with further interest thereon at the contractual rate w.e.f. 14.03.2024.with costs, charges and expenses until payment or realization.

The Borrower's attention is invited to the provisions of sub-section (8) of Section 13 of the Act, in respect of time available, to redeem the secured assets.

M/s C&C PROJECTS LIMITED (Borrower)
Description of Immovable Secured Assets
(A)

Mauza	:	**Mauza - Hakikatpur & Bulan Bujurg**
P.S/Sub Registry office	:	Thana-Bakhtiyarpur, Sub Registry office Barh, & Sadar Registry office - Patna,
District	:	Patna
Khata no./Khesra No. etc.	:	Thana No. - 139 & 140
Type of property	:	Residential

Note:-
*1 Acre = 100 Decimals, 1 Katha = 3.125 Decimals

A. Mauza -Hakikatpur

S No.	Deed No/Date	Tauzi No.	Khata No	Survey Plot No	Area of Land	Boundary
1	29744/ 15.12.2010 **Mauza-Hakikatpur**	8537	30 10 38	213 214 215	190.625 Dec. = 61 Katha	North- Ram Singh Yadav South- Lilawati Devi East- Vidyawati Devi & Shambhu Singh West- Siwane Mauza-Bulan Bujurg
2	29815/ 15.12.2010 **Mauza-Hakikatpur**	8537	2	209	42½ Dec.	North- Lilawati Devi South- Awadhesh Singh East- Simana Madhopur West- Ram Singh Yadav
			10	188	18 Dec.	North- Shambhu Singh South- Om Prakash Singh East- Om Prakash Singh West- Siwana Bulan Bujurg
3	29818/ 15.12.2010 **Mauza-Hakikatpur**	8537	10 26 31 41 30 10 38	206 207 208 212 213 214 215	202.34375 Dec.	North- Yogendra Rai & Suresh Rai South- Shashi bhushan Singh East- Madan Rai & Ram Singh Yadav West- Siwane Mauza-Bulan Bujurg
4	29820/ 15.12.2010 **Mauza-Hakikatpur**	8537	10 38	214 215	22½ Dec. 103 Dec.	North- Yidyawati Devi South- Lilawati Devi East- Simana Madhopur West- Manoj Kumar
			10	188	18 Dec.	North- Plot No.-188 South- Sadan Singh East- Rakesh Kumar West- Siwana Bulan Bujurg
5	29825/ 15.12.2010 **Mauza-Hakikatpur**	8537	31 41 30	208 212 213	96.875. Dec. 31 Katha	North- Yogendra Yadav South- Manoj Kumar East- Awadhesh Singh Sadan Singh and others West- Shail Devi
6	15742/ 03.06.2011 **Mauza-Hakikatpur**		2	189 &	23 Dec.	North- C & C Purchaser South- Jamuna Singh East- Nij Seller West- Siwane Mauza-Bulan Bujurg
				191	115 Dec.	North- Jagdeo Singh South- Laxman Singh East- Jamuna Singh West- Siwane Mauza-Bulan Bujurg
Mauza-Hakikatpur	Total				**831.84375 Dec. = 8 Acre 31.84375 Dec. = 266.19 Katha**	

B. Mauza- Bulan Bujurg

S No.	Deed No/Date	Tauzi No.	Khata No	Survey Plot No	Area of Land	Boundary
1	17151 04.06.2012 **Mauza-Bulan Bujurg**	7687	36	497	66 Dec.	North- Chouba Singh Survey plot No. 496 South- Ram Nath Singh Survey Plot No. 506 East- C&C Survey plot No.-215 Mauza-Hakikatpur West- Shiv Jee Singh Survey Plot No. 498
2	25493/ 19.10.2011 **Mauza-Bulan Bujurg**	Bihar Govt	2	486(P)	42 Dec.	North- Survey plot No.-390 South- B.S.C.C & C. Construction East- B.S.C.C. & C. Construction West- B.S.C.C. & C. Construction
3	14902/ 23.05.2011 Mauza-Bulan Bujurg	7867	69	269(P)	06 Dec.	North- Part plot No.-269 Chandeshwar Singh South- B.S.P.P.L. Survey Plot No.-376 East- C&C Projects Ltd. Survey Plot No.-188 West- Sita Ram Singh Survey Plot No.-270
4	29820/ 15.12.2010 Mauza-Bulan Bujurg	7867	105 105 78	375 378 377	23 Dec. 15 Dec. 37 Dec.	North- Chandrajot Singh South- Sadan Singh East- Siwana Hakikatpur West- Survey Plot No.-379
5	29815/ 15.12.2010 Mauza-Bulan Bujurg	7867	199	380 389 629	34.46875 Dec. 13.59375 Dec. 13.828125 Dec.	North- Lilawati Devi South- Plot No.-390 East- Siwana Hakikatpur West- Jagdish Sharma
Mauza-Bulan Bujurg	**Total**				**250.890625 Dec. = 2 Acre 50.890625 Dec. =80.285 Katha**	

Total Area of Land	831.84375 Dec.= 8 Acre 31.84375 Dec. =266.190 Katha
A. Mauza-Hakikatpur	250.890625 Dec.= 2 Acre 50.890625 Dec. = 80.285 Katha
B. Mauza-Bulan Bujurg	1082.734375 Dec.= 10 Acre 82.734375 Dec.=346.475 Katha

Mauza	:	**Mauza - Daulatpur & Kutubpur**
P.S/Sub Registry office	:	Thana- Fatuha, Sub Registry office- Patna City, & Sadar Registry office - Patna
District	:	Patna
Khata no./Khesra No. etc.	:	Thana No. - 4 & 5
Type of property	:	Residential

C. Mauza-Daulatpur

S No.	Deed No/Date	Tauzi No.	Khata No	Khesra No	Area of Land	Boundary
1	6442/ 08.03.2011 Mauza-Daulatpur	348	29	35 36	19.29 Dec.	North- Devendra Singh South- Nij and Survey Plot No.-44 East- Rural (Gramin) Road West- Nij and Survey Plot No.-35
2	13844/ 30.04.2011 Mauza-Daulatpur	94	12	Cadestral Survey Plot No.- 44(P)	87.5 Dec.	North- Ram Babu Singh Survey Plot No.-34,35,36 and Baskit Prasad Survey Plot No.-32 South- Jai Mangal Prasad and Shiv Mangal Prasad Survey Plot No.-44(P) East- Chandradeo Singh Survey Plot No.-43 West- Siwana Mauza-Kutubpur
	Total				106.79 Dec.	

D. Mauza-Kutubpur

S No.	Deed No/Date	Tauzi No.	Khata No	Khesra No	Area of Land	Boundary
1	28037/ 25.11.2011 Mauza-Kutubpur	Bihar Govt.	49 10 48	125 126 124	12 Dec. 66 Dec. 11 Dec.	North- Sri. Gauri Shankar Singh and Service Singh South- Sri Saudagar Singh, Sri Lakhan Singh and Tapeshwar Singh East- C&C Projects Ltd. (Purchaser) West- Sri. Ragho Singh
Total					89 Dec.	

Total Area of Land	
C. Mauza-Daulatpur	**106.79 Dec.= 34.1728 Katha**
D. Mauza-Kutubpur	**89 Dec.= 28.480 Katha**
Total	**195.79 Dec.= 62.6528 Katha**

Grand Total (A+B+C+D) = 1278.524375 Dec.= 409.1287 Katha

Together with all buildings and structures thereon attached to earth or permanently fastened to anything attached thereto.

Date: March 14, 2024	
Place: Mauza Hakikatpur, Mauza Bulan Buzurg,Mauza Daulatpur and Mauza Kutubpur	Authorized Officer IFCI Limited (Secured Creditor)

PUBLIC NOTICE

BEFORE THE CENTRAL GOVERNMENT, REGISTRAR OF COMPANIES, DELHI & HARYANA
Advertisement for change of Registered Office of the LLP from one State to another
In the matter of sub-section (3) of Section 13 of Limited Liability Partnership Act, 2008 read with Rule 17(4) of the Limited Liability Partnership Rules, 2009
AND
In the matter of
ELEVATE HR CONSULTING LLP (LLPIN: ACC-3606)
having its Registered Office at **402, THE ROYAL CO-OP, SECTOR 43, GALLERIA DLF-IV, GURUGRAM-122009, HARYANA**
...........**Petitioner**

Notice is hereby given to the general public that **ELEVATE HR CONSULTING LLP** proposes to make a petition to Registrar of Companies, Delhi & Haryana under section 13(3) of the Limited Liability Partnership Act, 2008 seeking permission to change its Registered office from the "**State of Haryana**" to the "**State of Uttar Pradesh**". Any person whose interest is likely to be affected by the proposed change of the registered office of the LLP may deliver either on **MCA-21 Portal on (www.mca.gov.in)** by filling investor complaint form or cause to be delivered or send by registered post of his / her objections supported by an affidavit stating the his/her interest and grounds of oppositions to the **Registrar of Companies, Delhi & Haryana at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi-110019** within Twenty One days (21) from the date of publication of this notice with a copy to the petitioner LLP at its Registered Office at the address mentioned below :-
402, THE ROYAL CO-OP, SECTOR 43, GALLERIA DLF-IV, GURUGRAM-122009, HARYANA

For & On Behalf of
ELEVATE HR CONSULTING LLP
Sd/-
HIMANSHU JAYESHBHAI DALAL
(Designated Partner)
DPIN : 10266672
Date :18.03.2024 | **Place** : Gurguram

वैधानिक सार्वजनिक सूचना

सर्व साधारण को सूचित किया जाता है कि मेरी व्यवहारणी श्रीमति सुरान्ती पत्नी श्री बनी सिंह निवासनी ग्राम सिखैडा तहसील धौलाना जिला हापुड, एक किता आबादी की सम्पत्ति जिसका खसरा सं0 508 मि0 रकबा 0–2530 है0 स्थित ग्राम सिखैडा तहसील धौलाना जिला हापुड की एकमात्र मालिक काबिज व स्वामिनी है तथा जिसके विषय में एक दीवानी का स्थाई निषेधाज्ञा का वाद जिसकी मूलवाद सं0 48 सन 2023 श्रीमति सुरान्ती बनाम विनोद कुमार आदि न्यायालय सिविल जज (सी०डि०) द्वितीय हापुड की अदालत में विचाराधीन चला आता है तथा जिसमें इस समय दिनांक 21–3–2024 नियत है। इसी प्रकार से मेरी व्यवहारणी श्रीमति प्रमोद पत्नी श्री संजय सौलंकी हाल निवासनी ग्राम सिखैडा तहसील धौलाना जिला हापुड एक किता आबादी की सम्पत्ति जिसका खसरा सं0 440मि0 रकबा 0–65334 है0 स्थित ग्राम हाबल तहसील धौलाना जिला हापुड की एकमात्र मालिक काबिज व स्वामिनी है तथा जिसके विषय में भी एक दीवानी का स्थाई निषेधाज्ञा का वाद जिसकी मूलवाद सं0 49 सन 2023 श्रीमति प्रमोद बनाम विनोद कुमार आदि न्यायालय सिविल जज (सी०डि०) द्वितीय हापुड में विचाराधीन चला आता है तथा जिसमें इस समय दिनांक 21–3–2024 नियत है तथा दोनों वादो की कार्यवाही को माननीय उच्च न्यायालय इलाहाबाद द्वारा क्रमशः रिट याचिका सं0 35421 सन 2023 व 35414 सन 2023 में पारित आदेश दिनांकित 22–11–2023 के अनुसार सही माना गया है परन्तु उपरोक्त वर्णित दोनों आबादियों की सम्पत्ति को साजिशी तरीके से बंधक बताकर "MSTC लिमिटेड दिल्ली- 5", पंजाब नेशनल बैंक मंडल शाखा केन्द्र दक्षिण दिल्ली 7 भीकाजी कामा पैलेस नई दिल्ली 66 के निर्देशानुसार दिनांक 19–3–2024 को नीलाम कर देना चाहती है, जिसके विषय में "फाइनेंसियल एक्सप्रेस" व "जनसत्ता" समाचार पत्र में दिनांक 28–2–2024 को समाचार प्रकाशित किया जा चुका है तथा जिसमें उपरोक्त न्यायालय में विचाराधीन वादो की कार्यवाही को छिपाया गया है, जिसके विषय में सर्व साधारण को मैं अधिवक्ता इस विज्ञापन के माध्यम से अवगत कराता हूँ कि उपरोक्त दोनों सम्पत्ति का मामला उपरोक्त न्यायालय में विचाराधीन है, इस कारण से दौरान वाद इन दोनो सम्पत्तियों को नीलाम व खुर्द बुर्द नहीं किया जा सकता है जो कि धारा 52 टी0पी0 एक्ट के प्रावधानो का उल्लंघन होगा। अतः कोई भी व्यक्ति अथवा संस्था उपरोक्त फर्जी व गैरकानूनी नीलामी की कार्यवाही में भाग न ले, अन्यथा वहीं अपने समस्त हर्जे खर्चे का जिम्मेवार होगा।

श्रीराम शर्मा एडवोकेट
23, जिला न्यायालय कम्पाउड हापुड़

Possession Notice (For Immovable Property) Rule 8-(1)

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

Name of the Borrower(s) / Co-Borrower(s) / Legal Heir	Description of the Secured Asset (Immovable Property)	Total Outstanding Dues (Rs.)	Date of Demand Notice	Date of Possession
Mr. Vijay Sharma Mrs.Priti Sharma Mrs.Shakuntla Devi **Prospect No 872043 & 886136**	All that piece and parcel of: Property No. G-367/A, out of Khasra No. 23/10, Land Area Ad. Mesauring: 360 Sq.ft, Carpet Area Ad.Measuring: 656 Sq.ft, Built Up Area Ad.Measuring: 729 Sq.ft, Situated in the area of Village: Karawal Nagar in the abadi of Main Gali 17, West Karawal Nagar, Illaqa Shahdara, Delhi, 110094	**872043 is ₹ 22,86,685.00/-** (Rupees Twenty Two Lakh Eighty Six Thousand Six Hundred Eighty Five Only) **& 886136 is ₹ 5,17,147.00/-**(Rupees Five Lakh Seventeen Thousand One Hundred Forty Seven Only)	**28-Dec-2023**	**13-Mar-2024**
Mr. Surendra Kumar Mrs. Reetu Devi **Prospect No IL10136663**	All that piece and parcel of : Flat No Ed-201, (e.w.s.), Second Floor, Situated At Residential Colony, P.m.a.y. Aalayam Housing Scheme M.d.d.a Colony, Aam Wala Tarla Mdda, Sahastrdhara Road, Dehradun, Uttarakhand, 248001 Area Admeasuring (in Sq. Ft.): Property Type: Saleable_Area, Carpet_Area Property Area: 313.00, 235.00	**₹422252.00/-** (Rupees Four Lakh Twenty Two Thousand Two Hundred and Fifty Two Only)	**18-Nov-2023**	**13-Mar-2024**

For, further details please contact to Authorised Officer at 30/30E, Upper Ground Floor, Shivaji Marg, New Delhi - 110015/316 - Purnima Plaza,Second floor,GMS - Road,Dehradun-248001 **or Corporate Office** : IIFL Tower, Plot No. 98, Udyog Vihar, Ph-IV Gurgaon, Haryana.
Place : Delhi, Dehradun | Date : 18-03-2024
Sd/-, Authorised Officer, For IIFL Home Finance Ltd.

PUBLIC NOTICE

Notice is hereby given that share certificate No. 93690 & 93694 for 200 equity shares of Rs.10/- (Rupees ten only) each bearing Distinctive Nos 19039453-19039552 & 19039853 – 19039952 of Eicher Motors Limited, having its registered office at 3rd Floor - Select Citywalk, A-3 District City Centre, Saket, New Delhi, Delhi, 110017 registered in the name of Dalmia Industrial Development Ltd have been lost. Dalmia Industrial Development Ltd has applied to the company for issue duplicate certificates. Any Person who has any claim in respect of the said shares certificates should lodge such claim with company within 15 days of the publication of this notice.

Date : 18.03.2024 Place : Delhi

"IMPORTANT"

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इंडियन बैंक **Indian Bank**
इलाहाबाद ALLAHABAD

Zonal Office, Delhi Central
Indian Bank Building, 1st Floor, 17, Parliament Street, New Delhi-110001

SALE NOTICE FOR E-AUCTION ON 24.04.2024

APPENDIX- IV-A" [See proviso to rule 8 (6)] Sale notice for Sale of immovable properties

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

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable properties/Movable Assets, mortgaged/charged to the Secured Creditor, the possession of which has been taken by the Authorised Officer of Indian Bank, Secured Creditor, will be sold on **"As is where is", "As is what is", and "Whatever there is" on 24.04.2024** for recovery of dues. The specific details of the properties intended to be brought to sale through e-auction mode are enumerated below:

S. No.	Name of the Borrower(s)/ Branch Name	Contact Person & Mobile Number	Name of the Guarantor(s) / Mortgagor(s)	Details of movable & Immovable Property/ies	Physical / Constructive Possession	Amount of Secured Debt as on 16-03-2024	Reserve Price / Earnest Money Deposit / Min Incremental Amount
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)
1	**Mr. Sonu Mishra and Mrs. Phool Devi Branch: Tilak Nagar EAB**	**Mr. Nitin (8920357718)**	**Mr. Sonu Mishra, Mrs. Phool Devi,** Address: Add: Flat No. D-303, 3rd Floor, Plot No. 12 A, Happy Home Apartment, Rafi Ahmed Kidwai Co Operative Group Housing Society Limited, Dwarka Sector-7, Delhi 110077	**Flat No. D-303, 3rd Floor, Plot No. 12 A, Happy Home Apartment, Rafi Ahmed Kidwai Co Operative Group Housing Society Limited, Dwarka Sector-7, Delhi 110077, Area: 92.28 sq mtr PROPERTY ID: IDIB30406272110**	**Physical Possession**	**Rs. 101.67 Lakhs +** Interest & other expenses till realization of Bank's dues	₹. 135.15 Lac / ₹. 13.60 Lac / ₹. 1.00 Lac

Date and Time of e-Auction | On **24.04.2024** **between 11.00 a.m. to 5.00 p.m. with unlimited extensions of 10 minutes each. Minimum Bid incremental amount is as mentioned above.**

Bidders are advised to visit the website (www.mstcecommerce.com) of our e auction service provider MSTC Ltd to participate in online bid. For Technical Assistance Please call MSTC HELPDESK No. 033-23400020/23400021/23400022 and other help line numbers available in service providers help desk. For Registration status with MSTC Ltd, please contact ibapiop@mstcecommerce.com and for EMD status please contact ibapifin@mstcecommerce.com.

For property details and photograph of the property and auction terms and conditions please visit: https://ibapi.in and for clarifications related to this portal, please contact help line number '18001025026' and '011-41106131'

Date : 16-03-2024, Place : New Delhi **Authorized Officer, Indian Bank**

BRANDWAGON, P9
ON THE FAST TRACK
How quick commerce companies are tackling profitability challenges

BACK PAGE, P18
THE BIG PICTURE
Fill it, shut it, don't forget it: Hero must up its premium game

INTERNATIONAL, P5
THOUSANDS JOIN PROTEST
Putin tightens grip on Russia as he heads for election victory

NEW DELHI, MONDAY, MARCH 18, 2024

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FINANCIAL EXPRESS

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READ TO LEAD

IN THE NEWS

ECONOMISTS LOWER FY24 CAD FORECAST

The near-13-year high services trade surplus in February has prompted economists to scale down their projections of India's current account deficit for FY24 to 0.8-0.9% of the GDP, reports **Priyansh Verma**. ■ PAGE 3

BANKS TO PREFER BIG FINTECHS FOR CARD TIE-UPS

THE TIGHTENING OF compliance regulations by the Reserve Bank of India (RBI) may prompt banks to lean towards collaborating with larger fintech companies for co-branded card partnerships, reports **Sachin Kumar**. ■ PAGE 6

STARTUPS VIE FOR REVENUE-BASED FINANCING

REVENUE-BASED FINANCING, or non-collateralised debt against a percentage of gross revenue, is gaining traction amongst startups and digital SMEs, reports **Ayanti Bera**. ■ PAGE 4

IN 2 YRS, FLIPKART VALUATION DROPS BY OVER $5 BILLION

FLIPKART'S VALUATION HAS declined by $5 billion this January compared to that in January 2022, according to equity transactions carried out by parent Walmart, reports **PTI**. ■ PAGE 4

FE SPECIAL

■ EXPLAINER, P6

Proposed digital competition law: Going after Big Tech

It aims to counter the growing dominance of large tech firms

APEX COURT TO HEAR SBI RESPONSE TODAY

Fresh poll bond data shed light on pre-2019 mop-up

RITIKA CHOPRA
New Delhi, March 17

A DAY BEFORE the Supreme Court hears the State Bank of India's response regarding its failure to disclose the unique alphanumeric code for matching electoral bond donors to political parties, the Election Commission of India (EC) lifted another veil of secrecy over political funding on Sunday.

The commission revealed contributions received by political parties via electoral bonds in the run-up to the hotly contested 2019 Lok Sabha elections.

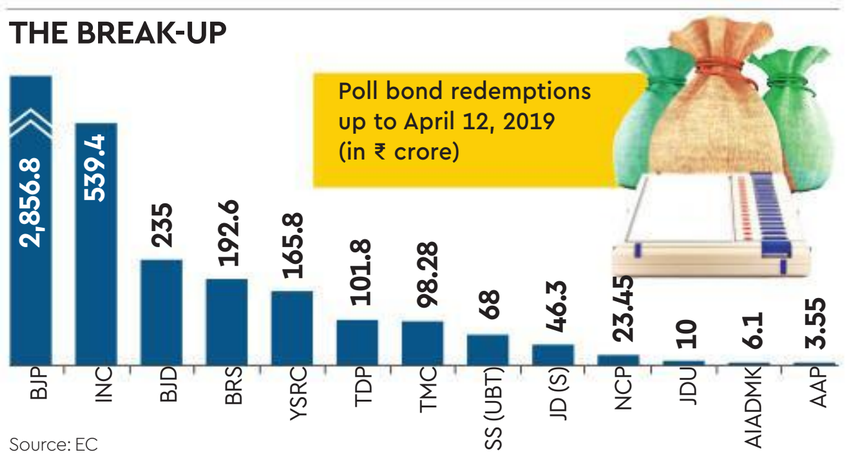
The second tranche of data published by the EC — pertaining to donations received between March 2018 and April 2019 — is crucial, as it contains voluntary disclosure of donor details by at least four regional parties: the Dravida Munnetra Kazhagam (DMK), All India Anna Dravida Munnetra Kazhagam (AIADMK), Janata Dal (Secular) and Jammu & Kashmir National Conference (JKNC).

While not entirely unprecedented — in 2021, Jharkhand Mukti Morcha had voluntarily disclosed a ₹1 crore donation from Hindalco Industries through an electoral bond in 2019-20 — this disclosure stands as the most extensive to date, albeit partial, shedding light on the exact donors behind each of four party's coffers.

For example, Future Gaming and Hotel Services, run by Santiago Martin, the largest contributor through electoral bonds, allocated nearly 40% of its total purchases exceeding ₹1,300 crore from 2019 to 2024 to the DMK, the ruling party in Tamil Nadu.

Continued on Page 2

THE BREAK-UP



Source: EC

In 3 months to 2019 polls, BJP got ₹3k cr

THAT THE BJP is the No. 1 recipient of poll bonds is a trend that was established since the inception of the scheme. Indeed, the ruling BJP redeemed over ₹3,917.52 crore between March 2018 and May 22, 2019. And 77% of this (₹3030.91 crore) flowed into the party's coffers in March, April and May 2019. ■ Page 2

Future Gaming big donor for DMK

THE DMK, currently the ruling party in Tamil Nadu, was one of three parties which disclosed the names of its poll bond donors. The party received ₹656.5 crore via poll bonds from April 19, 2019 till November 14, 2023. Major donors of the party included Future Gaming, Mega Infra and India Cements. ■ Page 2

Top 2 bond buyers on DMK, JD(S) lists

THE BIGGEST purchaser of electoral bonds, Future Gaming and Hotel Services, donated almost 40% of its total purchases to the DMK, the ruling party in Tamil Nadu. The second biggest purchaser, Megha Engineering, which bought bonds worth close to ₹1,000 crore, donated ₹50 crore to Janata Dal (Secular) in Karnataka. ■ Page 2

Adani looks to invest ₹1.2 trillion in FY25

Capex target 40% higher than FY24 investment

PRESS TRUST OF INDIA
New Delhi, March 17

ADANI GROUP PLANS to invest more than ₹1.2 trillion (about $14 billion) across its portfolio — from ports to energy, airports, commodities, cement and media — in the coming fiscal. The conglomerate is doubling down on its $100 billion investment guidance over the next seven to 10 years, sources said.

The projected capital expenditure or capex for FY25 is 40% higher than what the portfolio is estimated to have incurred in FY24. According to analysts, the FY24 capex is estimated to be around $10 billion.

Sources said these investments will set the stage for exponential profit growth. Most of the investment is going to go into the group's fast-growing businesses: renewables, green hydrogen and airports.

As much as 70% of the $100 billion capex over seven to 10 years will go into its green portfolio — primarily renewable power, green hydrogen, green evacuation. Of the remaining 30%, the majority will be spent towards airports and ports businesses, they said.

In calendar year 2023, the portfolio delivered a $9.5 billion Ebitda (up 34.4% year on year), while its net debt reduced by 4% from March to September 2023 (balance sheet figures are only declared half yearly).

In the December quarter, the Adani portfolio reported record Ebitda growth of 63.6%, taking the 12-month figure to an all-time high of $9.5 billion (₹78,823 crore) in 2023. The group's net debt to Ebitda at the end of September 2023 was 2.5x, which is expected to decline by the end of FY24, the sources said.

GROWTH PLAN

$100 bn investment guidance over the next seven to 10 years

■ Most of remaining **30%** to be spent towards airports, ports businesses

70% of investment to go into green portfolio: **renewable power, green hydrogen, green evacuation**

■ FY24 capex estimated to be around **$10 bn**, as per analysts

In a statement in February, the group had said increasing cash flows from strong growth and robust credit profile had set the stage for unrivalled "green investment".

The $100 billion capex guidance involves projects like the Navi Mumbai Airport, Ganga Expressway, the world's largest renewable park at Khavda in Gujarat, and Mundra Port.

The Khavda park spans over 530 sq km — an area five times the size of Paris. With a portfolio of eight airports, including the upcoming Navi Mumbai airport, and 14 domestic ports, the group wants to further solidify its presence in these sectors.

India's share swells in phone exports to US

MUKESH JAGOTA
New Delhi, March 17

INDIA HAS QUADRUPLED its share in smartphone exports to the US, while that of China and Vietnam, the top two exporters of the devices to the world's largest economy, has declined.

India's smartphone exports to the US grew 254.3% on year to $3.53 billion in April-December of this year, taking its market share to 7.76%, up from 2% in the same period of last year, an analysis by the ministry of commerce and industry showed.

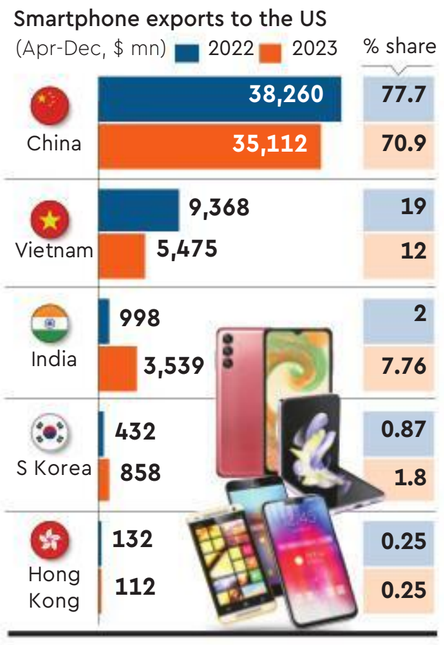
This also made India the third biggest smartphone exporter to the US.

"After production of iPhones scaled up and an increase in overall (smartphone) production there has been a significant rise in our exports to the US," an official who did not wish to be named commented.

During this nine-month period, China's share in the US market declined to 70.9% from 77.7% in the year ago period.

Continued on Page 2

CHINA, VIETNAM CEDE GROUND



SEE 30-50% RISE FROM DURABLES TO ICE CREAMS

Consumer firms pin hopes on hotter summer for sales boost

VIVEAT SUSAN PINTO
Mumbai, March 17

AFTER TEPID SALES in the last two summer seasons, makers of beverages, ice creams, air conditioners and coolers are anticipating strong demand for their products this year as mercury levels rise.

The India Meteorological Department (IMD) has forecast that the March-May period this year would see above normal temperatures across the country and more days of heatwaves.

This is good news for consumer firms, since it comes on the back of two years of unseasonal rains during the summer months. Most expect sales growth to be in the range of 30-50% across categories this summer season versus last year.

The summer of 2022 saw sales decline 10-15% across beverage, ice cream and durables categories. In 2023, the fall was sharper at 20-25%, as rains lashed most parts of the country during the summer, industry experts said.

"We expect around 30% sales growth this summer for our brands versus last year. We are already seeing temperatures rise in the south and east markets, both in the day and night," Kamal Nandi, business head and executive vice-president, Godrej Appliances, said. In the west, temperatures are rising during the day, while the north should see an increase by early April, he said.

Jayen Mehta, managing director, Gujarat Cooperative Milk Marketing Federation (GCMMF), the maker of the Amul brand of products, is anticipating 50% year-on-year sales growth this summer.

"Last year was a washout for summer products because of the unseasonal rains and overall fall in temperature during the period. Against that base, we expect a 50% sales growth in ice creams, beverages and milk-based products such as butter milk (chaas) and lassi this year. We are already seeing demand pick up in some markets. This will steadily improve as the heat grows between April-June," he said.

Typically, categories such as ACs, ice creams and beverages derive half of their annual sales between April and June, when temperatures begin to peak, experts said.

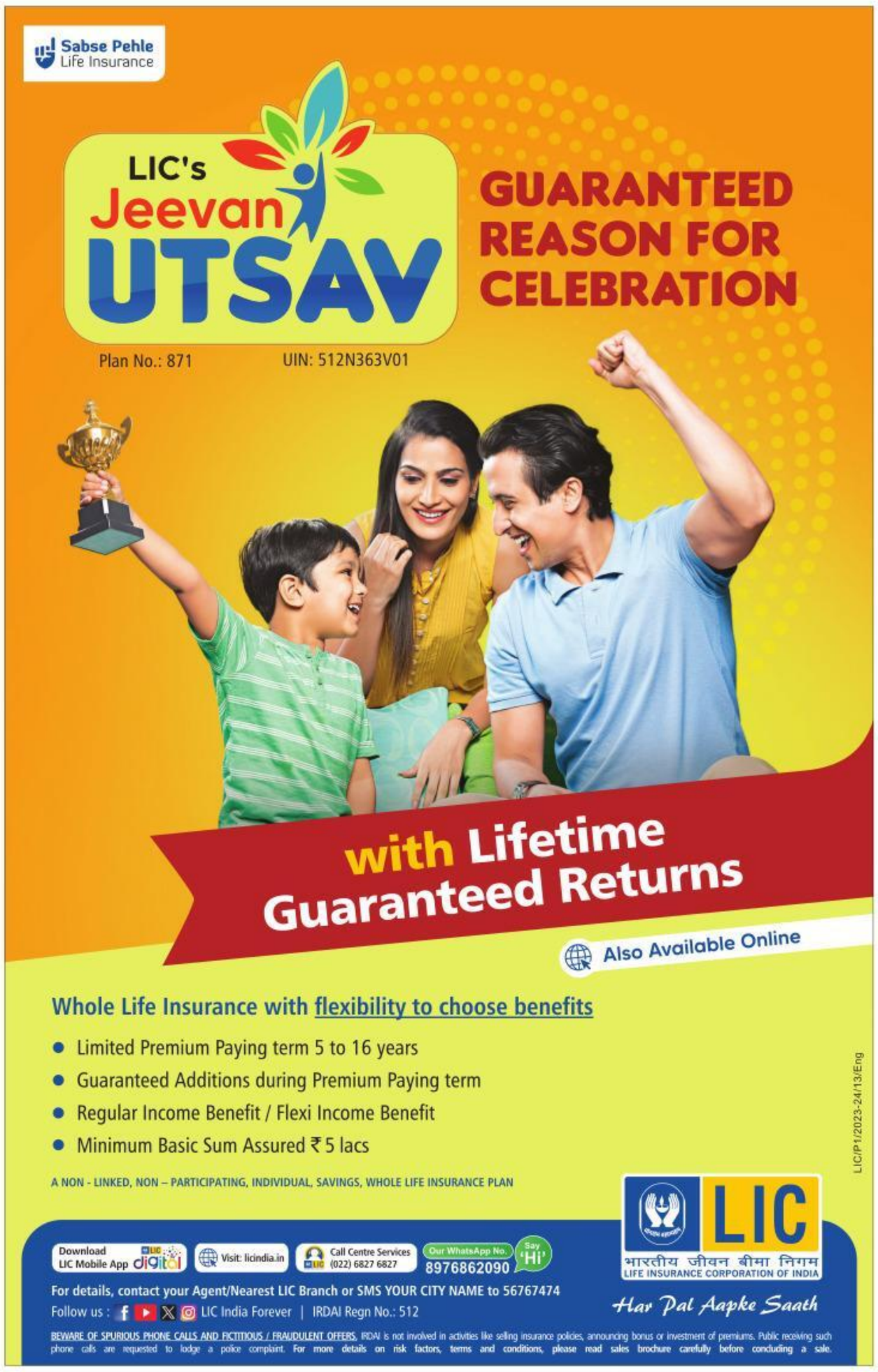
Continued on Page 2

KAMAL NANDI, BUSINESS HEAD & EXECUTIVE VP, GODREJ APPLIANCES

WE EXPECT AROUND 30% SALES GROWTH THIS SUMMER FOR OUR BRANDS VERSUS LAST YEAR

JAYEN MEHTA, MD, GCMMF (AMUL)

LAST YEAR WAS A WASHOUT FOR SUMMER PRODUCTS... WE EXPECT A 50% SALES GROWTH THIS YEAR



Economy

MONDAY, MARCH 18, 2024

INVESTING IN INDIA

Helene Budliger, Swiss economic affairs secretary

We are aware of numerous Swiss companies interested in investing in India... Among the sectors with particularly high potential are transportation/railways, precision industries (such as in medtech) and automation.

IN THE NEWS

COAL SECRETARY FOR PITHEAD-BASED THERMAL PROJECTS

THE COAL MINISTRY has asked Coal India and NLC India to go for pithead-based thermal projects with an aim to reduce transportation cost and improve availability of dry fuel, coal secretary Amrit Lal Meena said. The plan is that all new thermal projects of Coal India and NLC India should come up near the coal mines, he added. This will reduce the dependence on transportation, which is mostly through rail and road, and make the coal accessible for usage in power generation, he said.

PETROL COSTLIEST IN ANDHRA, KERALA & TELANGANA

PETROL AND DIESEL prices are the costliest in the country in Andhra Pradesh, Telangana and Kerala, while it is cheapest in smaller states and UTs like Andaman & Nicobar Islands, Delhi and those in the North East, mainly due to differential in local sales tax or VAT rates, oil industry data showed. The three state-owned fuel retailers — IOC, BPCL and HPCL — last week cut petrol and diesel prices by ₹2 a litre each

KEROSENE CONSUMPTION FALLS SHARPLY

KEROSENE CONSUMPTION IN the country has declined sharply by 26% CAGR between 2013-14 and 2022-23, mainly due to government policies to promote clean energy. The latest 'Energy Statistics India 2024' of the National Statistical Office (NSO) stated: "The impact of energy policies of recent time is evident on the consumption of kerosene as a fuel in the country".

NEW DELHI, MALE REVIEW TROOP WITHDRAWAL

INDIA AND THE Maldives on Sunday reviewed the ongoing process of replacing Indian military personnel from the island nation with Male, saying the second group will leave by April 10. The two sides held the third meeting of the bilateral high-level core group in Male, days after India withdrew the first team of military personnel that was operating an advanced light helicopter in the Indian Ocean archipelago.

FE BUREAU & AGENCIES

FRESH ELECTORAL BOND DATA RELEASED BY POLL PANEL

Three months before 2019 LS polls, BJP got ₹3,030 cr

Amount was 77% of its year's total count, show latest data

SHYAMLAL YADAV
New Delhi, March 17

THAT THE BJP is the No. 1 recipient of poll bonds is a trend that was established since the inception of the scheme.

Indeed, the ruling BJP redeemed over ₹3,917.52 crore between March 2018 and May 22, 2019, according to a fresh set of data released by the Election Commission on Sunday. And 77% of this (₹3,030.91 crore) flowed into the party's coffers in March, April and May 2019, the three months in the run-up to Lok Sabha polls.

The Lok Sabha polls, 2019, were announced on March 10 that year and counting of votes was done on May 23.

Along with the Lok Sabha polls, there were Assembly polls for Andhra Pradesh, Arunachal Pradesh and Odisha as well. The geography of the branches from where these bonds were issued, shows that the BJP got money from across the country with major contributions from Mumbai (₹1,493.21 crore), Kolkata (₹1,068.91 crore) and New Delhi (₹666.08 crore).

In November-December 2018, there were Assembly polls in Karnataka, Chhattisgarh, Madhya Pradesh, Rajasthan, Telangana and Mizoram. The BJP had lost Karnataka, Chhattisgarh and Rajasthan and returned to government in Bhopal after a defection in the Congress.

Bonds redeemed during months of October and November 2018 showed that BJP had received ₹330.41 crore in all. The next tranche was opened in January 2019 and the party redeemed bonds for ₹173 crore.

It was the Lok Sabha elections that opened the tap. The window opened in early March in 2019, just before the Lok Sabha polls were announced, and in March that year, BJP redeemed bonds valued at ₹769.28 crore.

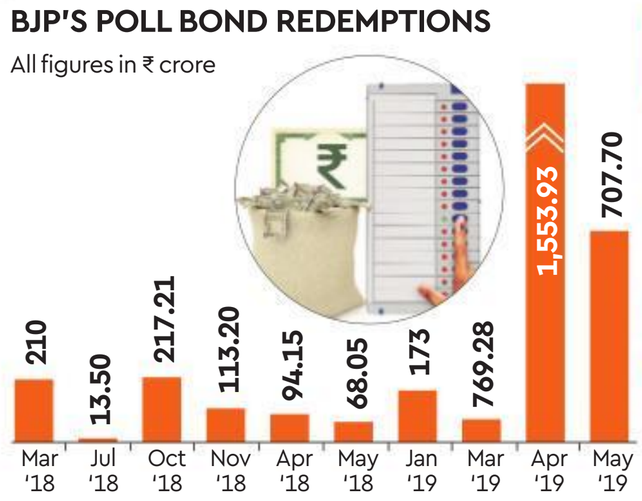
In April, when polling began, the BJP's redemption surged to ₹1,553.93 crore, and in May that year, the party redeemed bonds for ₹707.70 crore.

The latest data also show that Kolkata accounted for 27% of the BJP's total collections during the period March 2018 to May 2019, showing how this was emerging as its new battleground — it won an unprecedented 18 of the state's 42 seats.

Over 38% of the BJP's redemptions were of bonds from Mumbai and the party redeemed ₹666.08 crore (17%) in New Delhi.

BJP'S POLL BOND REDEMPTIONS

All figures in ₹ crore



Future Gaming, Mega Infra big donors for DMK

ARUN JANARDHANAN
Chennai, March 17

THE DMK, CURRENTLY the ruling party in Tamil Nadu, was one of the three parties which disclosed the names of its poll bond donors, according to the latest data put out by the Election Commission on Sunday.

According to the data, the party received a total of ₹656.5 crore via poll bonds from April 19, 2019, till November 14, 2023.

In 2019-2020, coinciding with the May 2019 general election, the DMK received contributions totalling ₹45.50 crore, even as the party was out of power in the state.

The major donors included India Cements with ₹10 crore, Lakshmi Machine Works (LMW) with ₹1.50 crore, Ramco Cements with ₹5 crore, Mega Infrastructure with ₹20 crore, Apollo with ₹1 crore, Triveni with ₹5 crore, Birla with ₹1 crore, and IRB with ₹2 crore.

It is not clear if Mega Infra listed by the DMK is the same as Megha Engineering, which was incorporated in 2006, while the Registrar of Companies (RoC) records show a company named Mega Infrastructure incorporated in 2014.

In 2020-2021, the DMK saw contributions totalling ₹80 crore. Future Gaming and Hotel Services Pvt Ltd (FGH) donated ₹60 crore, while Mega chipped in with ₹20 crore.

While the state Assembly elections were held in early 2021, the 2021-2022 financial year saw a big jump in the electoral bond contributions received by the DMK, adding up to ₹302 crore.

FGH alone contributed ₹249 crore, with Mega gave ₹40 crore, Sun TV Network ₹10 crore, India Cements ₹4 crore, and Triveni ₹3 crore.

The local body polls held in February 2022 were no less significant. The flow of funds via electoral bonds during this period, notably from entities like FGH, sustained the momentum.

Among the major donors, FGH has been closely associated with the DMK for many years. While Santiago Martin, the owner of FGH, is known for his close association with DMK, he was targeted by late chief minister J Jayalalithaa in 2011 for his close ties with the DMK's first family.

Triveni, another DMK donor, is engaged in infra and engineering projects, with origins in Salem, and also has stakes in mining operations in Odisha. LMW, also based in Tamil Nadu, is engaged in machine tools manufacturing.

DMK'S DONOR LIST

(in ₹ crore)

Donor	Amount
Future Gaming and Hotel Services	509
Mega Infrastructure	105
India Cements	14
Sun TV Network	10
Triveni	8
Ramco Cements	5
IRB Infrastructure Developers	2
Lakshmi Machine Works	1.5
Birla	1
Apollo	1

Donor No. 1 gave 40% of its total bonds to DMK

DEEPTIMAN TIWARY
New Delhi, March 17

THE BIGGEST PURCHASER of electoral bonds, lottery company Future Gaming and Hotel Services Pvt Ltd, which bought bonds worth over ₹1,300 crore between 2019 and 2024, donated almost 40% of its total purchases to the DMK, the ruling party in Tamil Nadu.

The second biggest purchaser, Megha Engineering and Infrastructure (MEIL), which bought bonds worth close to ₹1,000 crore, donated ₹50 crore to the Janata Dal (Secular) in Karnataka. While the DMK is part of the INDIA bloc, the JD(S) will be contesting the 2024 polls in Karnataka in alliance with the BJP.

These details were revealed in the latest data released by the Election Commission on Sunday, based on two interim orders of the Supreme Court in 2019 and 2023. This data was provided by political parties to the EC, on the SC's directions, and kept in a sealed cover.

Though the parties had not been asked to provide details of their donors, the DMK, AIADMK and JD(S) have done so.

Santiago Martin is the owner of Future Gaming

According to the data, Future Gaming, run by Santiago Martin, donated poll bonds worth ₹509 crore, between April 2019 and April 2023, to the DMK. The DMK received its first tranche of electoral bonds (worth ₹60 crore) from Future Gaming in 2020-21. In 2021-22, the amount increased to ₹249 crore; the DMK swept the Tamil Nadu Assembly elections in April 2021.

In 2022-23, the party received another ₹160 crore via poll bonds from Future Gaming. The remaining amount was donated on April 1, 2023.

Future Gaming has been flagged by the ministry of home affairs (MHA), the Comptroller and Auditor General (CAG) and several central agencies as a company engaging in fraudulent lottery business. It has been under the scanner of the MHA since 2015.

As reported on Saturday, in September 2023, the MHA wrote to eight lottery-running states about the alleged "frauds" and "irregularities" linked to Martin's companies and told them to stay away. The letter noted that it had received complaints with "serious allegations" against Martin and his lottery firms.

Following this, Future Gaming went on an electoral bond buying spree, purchasing ₹190 crore worth of bonds the very next month.

In early 2019, the Enforcement Directorate began a money laundering probe against Future Gaming. By July that year, it had attached assets worth over ₹250 crore. On April 2, 2022, the ED attached movable assets worth ₹409.92 crore in the case. On April 7, Future Gaming bought ₹100 crore in electoral bonds.

Over half of JD(S) donations came from Megha Engg

EXPRESS NEWS SERVICE
Bengaluru, March 17

JANATA DAL (SECULAR), which was among the parties to have disclosed the identity of their poll bond donors, received more than half of its total ₹89.75-crore donations from Hyderabad-based Megha Engineering and Infrastructures (MEIL).

According to the details submitted to the poll panel by HD Deve Gowda, national president of the JD(S), MEIL accounted for ₹50 crore — nearly 56% of total electoral bond donations received by the party.

Of the ₹50 crore donated by the company to the JD(S), ₹40 crore was donated in April 2023, ahead of the Assembly elections last year.

In total, the company and its arms have spent over ₹1,200 crore on poll bonds between April 2019 and November 2023, as per data released by the EC. Run by Krishna Reddy, MEIL is involved in marquee projects of the Telangana government such as the Kaleswaram Dam project. It is also building the Zojila tunnel and the Polavaram dam.

Around 2019 elections, CSK was AIADMK's donor No. 1

ARUN JANARDHANAN
Chennai, March 17

THE ALL INDIA Anna Dravida Munnetra Kazhagam (AIADMK), once the ruling party in Tamil Nadu, got significant funding through electoral bonds, particularly from Chennai Super Kings Cricket (CSK) — whose parent company is India Cements — and a few other entities within a narrow timeframe, specifically in early April 2019, around the last general elections.

During 2018-2019, leading to the Lok Sabha elections, the AIADMK was struggling to maintain its political legacy while preparing for a significant electoral battle. In the days preceding the polls, the party's electoral bond receipts spiked, primarily due to CSK's contributions, and notable contributions from Gopal Srinivasan of TVS Group.

According to the latest data made public, the AIADMK received 38 electoral bonds, including 29 from the CSK and 5 from TVS' Srinivasan, which were credited on April 15, 2019. Of the CSK's bonds, each was valued at ₹10 lakh, except the first, worth ₹1 crore, totalling ₹3.8 crore. This is more than half of the ₹6.05 crore the party got in April 2019.

Although the issuance dates for all 38 bonds are not specified, they were all concentrated in early April 2019, ahead of the elections.

FROM THE FRONT PAGE

Fresh electoral bond data shed light on pre-2019 mop-up

SIMILARLY, MEGHA ENGINEERING and Infrastructures (MEIL), the second-largest purchaser of bonds of almost ₹1,000 crore, gave away ₹50 crore to the JD(S) in Karnataka. Narayana Murthy-led Infosys donated ₹1 crore to JD(S) two months before the 2018 Karnataka polls. JKNC got ₹50 lakh from Sunil Mittal-promoted Bharti Airtel in 2019.

Meanwhile, some of the biggest political parties, such as the BJP, Congress, AAP, and TMC, among others, have refrained from disclosing any information about their donors. The BJP, in its submission to the EC, asserted it is not obligated by law to maintain records of the names and particulars of poll bond donors, and therefore, didn't possess such details. Three parties, namely the Communist Party of India, Communist Party of India (Marxist) and Communist Party of India (Marxist-Leninist) Liberation, informed the Commission they had chosen not to accept any donations via electoral bonds.

It is not clear how DMK, AIADMK, JDS and JKNC figured out details of electoral bond donors, given that the bond doesn't carry their names to protect their identity, However, in april 2012, Jharkhand Mukti Morcha spokesperson Supriyo Bhattacharya had said that his party found out about the donor only when Hindalco reached out seeking a receipt for t he contribution.

The Supreme Court had on February 15 termed the scheme 'unconstitutional' and scrapped it with immediate effect

According to Prashant Bhushan, who had argued the case on behalf of petitioner Association for Democratic Reforms (ADR) in Supreme Court, Sunday's disclosure by the EC only strengthens the argument for State Bank of India to share the unique alphanumeric code for each bond purchased and redeemed. "It's evident now that parties know the identity of donors. The fact that some parties haven't revealed the details only strengthens our argument that State Bank of India must disclose the electoral bond numbers, enabling the public to match the donor with the political party."

The first tranche of data made public by the EC on Thursday last week was in two parts. One was the names of bond purchasers and the denomination and date of purchase. The second had details of political parties, the denomination of bonds and when they were redeemed. The data was for bonds purchased and redeemed under the scheme from April 1, 2019, to February 15 this year. The total amount donated under the scheme during this period was ₹12,156 crore, of which almost half came from the top 20 donors alone.

This disclosure was ordered by the Supreme Court after it struck down the electoral bonds scheme introduced by the first Narendra Modi government in 2018. The scheme, notified in January 2018, allowed individuals and companies to make donations to political parties. Essentially in the nature of a bearer instrument, it provided anonymity to its holders, and was hence challenged in the Supreme Court.

On February 15 this year, the top court termed the scheme "unconstitutional" and scrapped it with immediate effect. It also directed SBI, the sole issuing authority, to provide all details of bond purchasers and their redemption to the ECI.

The BJP, ruling at the Centre, has emerged as the top recipient of funds through these bonds, garnering ₹6,986.5 crore since their inception in 2018. It is followed by West Bengal's Trinamool Congress, with ₹1,397 crore, Congress with ₹1,334 crore, and Bharat Rashtra Samithi with ₹1,322 crore.

Consumer firms pin hopes on hotter summer for sales boost

A PROLONGED SUMMER will mean that firms will have to plan for both full production and distribution during the period. "We have invested up to ₹50 crore in augmenting capacities to ensure product availability across our markets of operations. As we get into the season, we have over 30 new products, including a range of around 20 new ice cream products, followed by Greek yogurts and other dairy products," Manish Bandlish, MD, Mother Dairy Fruit and Vegetable, said.

ITC Foods is proposing to add more distribution outlets this year. "We doubled our distribution numbers over the last two years when it comes to beverages. We are estimating an increase of 30% in the count of dealers for our juices this year over a significantly large base," said Sanjay Singal, COO, ITC Foods' dairy and beverages division.

A prolonged summer will mean that firms will have to plan for both full production and distribution during the period

ITC is also adding new flavours at multiple price points within its beverage portfolio to improve sampling and sales. This includes a new B Natural Gluco Orange variant, a Sunfeast Supermilk Vanilla Shake as well as an "access pack" of a B Natural Coconut Water at ₹25. Currently, it has 12 variants in B Natural juices across tetrapack and PET formats, five variants under Sunfeast milkshakes and four variants under Sunfeast smoothies.

Varun Beverages, which bottles PepsiCo products and counts India, Sri Lanka and Nepal among its top markets, said it is growing its production capacity in juices and value-added dairy. It is also strengthening distribution and chilling infrastructure ahead of the April-June period. "The industry confronted unseasonal rains during the summer 2023, which impacted sales. While the sector has adjusted to evolving consumer preferences, summer 2024 should be better," it said in its 2023 annual report.

India's share swells in phone exports to US

THE US SAW its smartphone imports from top five suppliers declining during April-December this year to $ 45.1 billion from $ 49.1 billion a year ago.

China exported smartphones worth $35.1 billion to the US during this period, down from $38.26 billion last year.

Vietnam, the second biggest exporter to the market, has seen its share fall to 12% from 19%.

Its shipments of phones declined to $ 5.47 billion in April-December 2023 from $ 9.36 billion in the same period of the previous year.

India increasing its share in the US in face of competition from recognised electronic manufacturing leaders like China and Vietnam is an important development, the official said.

Of the other two smartphone exporters to the US, South Korea increased its sales to $ 858 million from $ 432 million, while Hong Kong's shipments were down to $112 million from $ 132 million in 2022.

RECORD SERVICES TRADE SURPLUS

Economists lower FY24 CAD forecast

Current account deficit may come in at 0.8-0.9%

PRIYANSH VERMA
New Delhi, March 17

THE NEAR 13-YEAR-HIGH services trade surplus in February has prompted economists to scale down their projections of India's current account deficit (CAD) for the current financial year.

Many of them now expect CAD to come in at 0.8%-0.9% of the gross domestic product (GDP) during the entire FY24, compared with their previous forecast of 1.1-1.2%.

"The services trade surplus has consistently risen since November 2023, narrowing the gap with the merchandise trade deficit, giving a fillip to the current account balance," Barclays economists said in a note.

India's overall trade deficit during February was a meagre $2 billion against $4.2 billion in January.

During February, the country's services trade surplus came in at $16.8 billion—the highest since April 2011—against $16.2 billion in January.

This was due to the record-high services exports, which stood at $32.2 billion in February compared with $31 billion in January.

Services imports, meanwhile, stood at $15.4 billion against $14.9 billion.

The services trade surplus since the past three months has stayed consecutively above the $16-billion mark, while the goods trade deficit has remained contained below $20 billion, leading to a sharp decline in the country's overall trade deficit.

CHANGE IN PROJECTIONS

FY24 CAD (% of GDP)

	Previous forecast	New forecast
IDFC FIRST Bank	1	0.9
ICICI Bank	1.1	0.9
I-SEC PD	1.1	0.8
ICRA	1.2	1
Emkay Global	1.2	0.8
CareEdge	1.2	1.1
QuantEco Research	1.3	0.8

In April-February, merchandise trade deficit has lowered 8.4% on year, while the services trade surplus has soared by 17.8%.

IDFC FIRST Bank economist Gaura Sengupta said that the pick-up in services surplus is led by the rise in software services and professional services exports.

"Post Covid-19, there has been a sustained rise in professional services surplus, reflecting the rise of global capability centres (GCCs)," she said.

On the goods front, economists say that concerns over an "adverse spillover" impact from the ongoing disturbance in the Red Sea region continues to evade India's official trade statistics.

"This hitherto suggests either better demand conditions or the fulfilment of past contractual trade orders (or a combination of both)," QuantEco Research said in a note.

The agency has cut its FY24 CAD estimate by 50 bps to 0.8% of GDP in the assumption of range-bound commodity price movement.

In a press-conference last Friday, commerce secretary Sunil Bhartwal said that the country has been able to withstand difficult times.

"Projections for world trade for 2024 are much better. For next year (FY25), we are quite optimistic," he said.

A jump in exports during February led to the overall exports—including goods and services—to rise 0.8% on year in the first 11 months of the current fiscal.

If this trend is sustained in March, net exports could turn positive in Q1FY24 after several quarters, pushing up the GDP.

For FY25, economists expect the positive growth in exports to continue, and therefore, most have pegged their estimates around 1%-1.2% of the GDP, down from 1.5-1.6% projected earlier.

"Positive momentum for non-IT services may be felt in FY25 as well, while goods and core IT exports could see slower growth. With Brent at $85 per barrel, FY25E CAD could stay comfortable at 1.1-1.2% of GDP," Madhavi Arora, lead economist at Emkay Global, said.

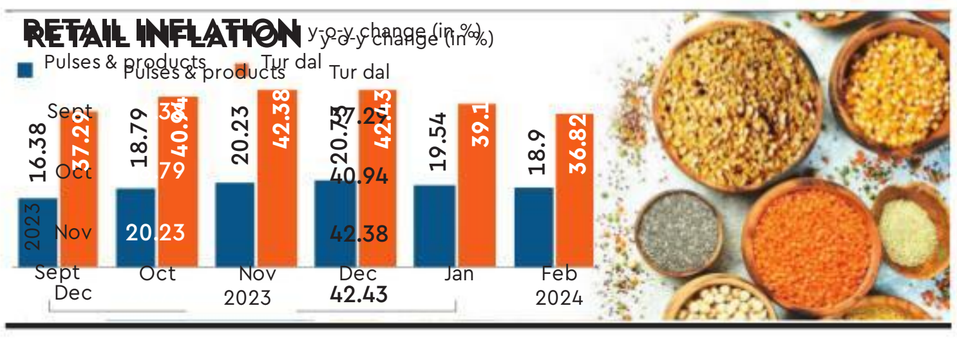
High tur dal rates inflate govt's purchase cost

SANDIP DAS
New Delhi, March 17

WITH MANDI PRICES of tur dal ruling nearly 50% above the minimum support price (MSP) of ₹7,000 per quintal, government agencies are struggling to purchase the pulses variety directly from the farmers at market prices.

Sources told *FE* that agencies such as farmers' cooperative Nafed and National Cooperative Consumers Federation (NCCF) have purchased only 20,000 tonne of tur dal from farmers so far since the government launched the purchase of pulses above the MSP through a 'dynamic price' formula earlier this year to create a 1 million tonne buffer.

The trader said despite the government agencies willing to buy pulses at market prices from farmers, it would be difficult to procure it in large quantities for the buffer, as the market is giving a better price. The government wants to build a buffer which can be used for marketing intervention programmes for curbing rise in prices.



Trade sources said the arrivals of tur dal have already peaked and mandi prices are ruling around ₹10,400 per quintal, 48% above the MSP. "The arrivals will continue for another month and farmers are also holding on to stocks in anticipation of higher prices," a leading tur dal trader from Maharashtra told *FE*.

Officials said there has been a significant mismatch between demand and supply of tur dal, which has been driving up the prices. Tur (pigeon pea) output in the 2023-24 crop year (July-June) is estimated at 3.33 MT, marginally lower than the previous crop year. Despite 0.77 MT of imports in 2023, average retail prices of tur as per the department of consumer affairs have been ruling ₹160 per kg since the beginning of the year. The retail tur price is highest among all the pulses variety.

The total pulses production in the 2022-23 crop year was 26.05 MT. The consumption is estimated around 28 MT annually. However, in terms of production and consumption of pulses varieties —tur, urad and masoor—"there is a slight mismatch", according to sources.

The government has adopted a consistent policy on imports by putting three varieties of pulses – tur, urad and masoor (lentils) under zero-duty import duty regime till March 2025 so that farmers in those countries can make decisions to grow pulses well in advance.

Modi likely to visit Startup Mahakumbh: DPIIT secretary

PRIME MINISTER NARENDRA Modi may visit Startup Mahakumbh, a startup event starting on Monday, which is being held at a much larger scale, a senior government official said on Sunday.

While speaking at the curtain raiser event of Startup Mahakumbh, Department for Promotion of Industry and Internal Trade (DPIIT) secretary Rajesh Kumar Singh said that the government is playing a backseat kind of anchor for the three-day startup ecosystem event to be held in Pragati Maidan from March 18.

"We hope to get the prime minister to visit this event. Now that the election announcement has come, there are formalities ... but we are still hopeful that we will be able to get him to this event," Singh said.

The event is expected to host over 2,000 startups, 10 thematic pavilions, more than 1,000 investors and more than 50,000 business visitors over a span of three days, the event organisers said. **—PTI**

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Recovery Department, Circle Office, Aligarh; Sai Vihar colony, Talaspur, Aligarh 202001
Email Id: coali_samd@pnb.co.in

POSSESSION NOTICE

REG: Account No 0473210032762 & 010410RF00000048
Credit facilities availed by M/s M P Enterprises Proprietor Shri Mukesh Sharma
Branch-Holigate Branch, Mathura

The undersigned being the Authorized Officer of the Punjab National Bank under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of Powers conferred under Section 13 read with **Rule 3 of** the Security Interest (Enforcement) Rules, 2002, issued a demand notice dated **08-08-2022** calling upon the **Borrowers / Mortgagors / Guarantor M/s M P Enterprises, Shri Mukesh Sharma – Proprietor and Smt. Vimla Devi – Guarantor** to repay the amount mentioned in the notice **being Rs 8,80,387.84 (Rupees eight lakh eighty thousand three hundred eighty seven and paisa eighty four only)** plus Interest other admissible charges within 60 days from the date of notice of the said notice.

The Borrower(s)/ Mortgagor(s)/ Guarantor(s) having failed to repay the amount, notice is hereby given to the Borrower(s)/ Mortgagor(s)/ Guarantor(s) and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under sub-section (4) of section 13 of Act read with rule 8 of the Security Interest Enforcement) Rules, 2002 on this the day of **11th March of the year 2024**.

The borrower's /guarantor's /mortgagor's attention is invited to provisions of sub-section (8) of section 13 of the Act in respect of time available to redeem the secured assets

The borrower(s) / guarantor(s)/ mortgagor(s) in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Punjab National Bank for an amount Rs 8,80,387.84 (Rupees eight lakh eighty thousand three hundred eighty-seven and paisa eighty-four only) plus Interest & other admissible charges.

Details of Collateral Securities:
Plot of Land situated at Khasra No. 1244, Shankarpuram Colony, Near Anandlok Colony, Mauja Mathura Bangar, Mathura
Area – 83.01 sq meter Owner – Smt. Vimla Devi

Property having Boundaries as Under:
East: Rasta 20 feet, West: Plot Rajesh, North: Plot Shashi Bala, South: Rasta 20 ft

DATE: 11.03.2024, PLACE: Mathura **AUTHORISED OFFICER, PUNJAB NATIONAL BANK**

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
MRISHI MARCNDEY INDIA LIMITED
(CIN : U45100DL1996PLC083354)
having its Registered Office at
1702, ARYA SAMAJ ROAD KAROL BAGH, New Delhi-110005
.....Applicant Company / Petitioner

NOTICE is hereby given to the General Public that the company proposes to make application to the Central Government under Section 13(4) 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 **11th March, 2024** to enable the company to change its Registered Office from **"National Capital Territory of Delhi"** to the **"State of Haryana".**

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, Ministry of Corporate Affairs, 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 at the address mentioned below:-
1702, ARYA SAMAJ ROAD KAROL BAGH, New Delhi-110005

For & on behalf of
MRISHI MARCNDEY INDIA LIMITED
Sd/-
CHAND SATIJA
(Director)
DIN: 00198057

Date : 18.03.2024
Place : New Delhi

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
SUNBREEZE RENEWABLES NINE PRIVATE LIMITED
(CIN : U40106UP2022PTC173491)
having its Registered Office at
Office No 520, P-5 Floor, Urbtech Building Park, Sector-153, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301
.....Applicant Company / Petitioner

NOTICE is hereby given to the General Public that the company proposes to make application to the Central Government under Section 13(4) 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 **14th March, 2024** to enable the company to change its Registered Office from **"State of Uttar Pradesh"** to the **"National Capital Territory of Delhi".**

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, Ministry of Corporate Affairs, 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 at the address mentioned below:-
Office No 520, P-5 Floor, Urbtech Building Park, Sector-153, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301

For & on behalf of
SUNBREEZE RENEWABLES NINE PRIVATE LIMITED
Sd/-
BHARAT NARESHKUMAR SAXENA
(DIRECTOR)
DIN: 08040929

Date : 17.03.2024
Place : Noida

Companies

MONDAY, MARCH 18, 2024

SPORTING SPIRIT

Barbara Martin Coppola, Global CEO, Decathlon

We see a real appetite for overall sports consumption, people wanting to try new experiences. To be honest, there is energy that is just beautiful to see at the stores... for Decathlon, (India) for sure is one of the major markets.

IN THE NEWS

M-CAP OF 5 OF TOP 10 FIRMS TANKS ₹2.23 TRILLION

FIVE OF THE top 10 firms faced a combined erosion of ₹2,23,660 crore from their market valuation last week, with Reliance Industries and Life Insurance Corporation of India taking the steepest hit amid an overall bearish trend in equities. While RIL, ICICI Bank, SBI, LIC and Hindustan Unilever suffered erosion from their market capitalisation, TCS, HDFC Bank, Bharti Airtel, Infosys and ITC were the gainers.

FLY91 EXPECTS TO HAVE 350 STAFF IN FIRST YEAR OF OPS

REGIONAL AIRLINE FLY91, which will commence its commercial flights on March 18, will have around 350 staff at the end of the first year of operations and aims to break even within two years, according to a top executive. The Goa-based airline currently has two ATR 72-600 planes in its fleet and four more aircraft will be added in the first year of operations.

JINDAL SUPPLIES UNDERWATER METRO STEEL

JINDAL STAINLESS ON Sunday said it supplied 75 tonnes of high-end steel for Kolkata Metro's Esplanade-Howrah Maidan section which passes below the Hooghly River in West Bengal. Jindal Stainless in a statement said it supplied premium 'SS 301LN' grade of stainless steel for coaches and infrastructure of the project which is a part of the East-West Metro corridor linking Howrah Maidan to Salt Lake Sector V.

IHCL TO EXPAND SKILLING CENTRES TO 50 BY 2025

TATA GROUP HOSPITALITY firm Indian Hotels Company Ltd (IHCL) is planning to increase the number of skill training centres to 50 across India by next year, apart from accelerating online training in partnership with group firm TCS to meet its target of skilling 1 lakh people by 2030, a senior company official said.

MOTHER DAIRY TO INVEST ₹750 CR TO SET UP 2 PLANTS

MOTHER DAIRY WILL invest ₹650 crore to set up two new plants for processing of milk as well as fruits and vegetables to expand its business amid rising consumer demand. Mother Dairy, which is a leading milk supplier in Delhi-NCR, will also invest another ₹100 crore to expand capacities of its existing plants.

AGENCIES

MOST LENDING PLATFORMS CAME UP BETWEEN 2019 & 2020

Startups are now crowding for revenue-based financing

Firms with steady revenue and in need of short-term working capital opt for it

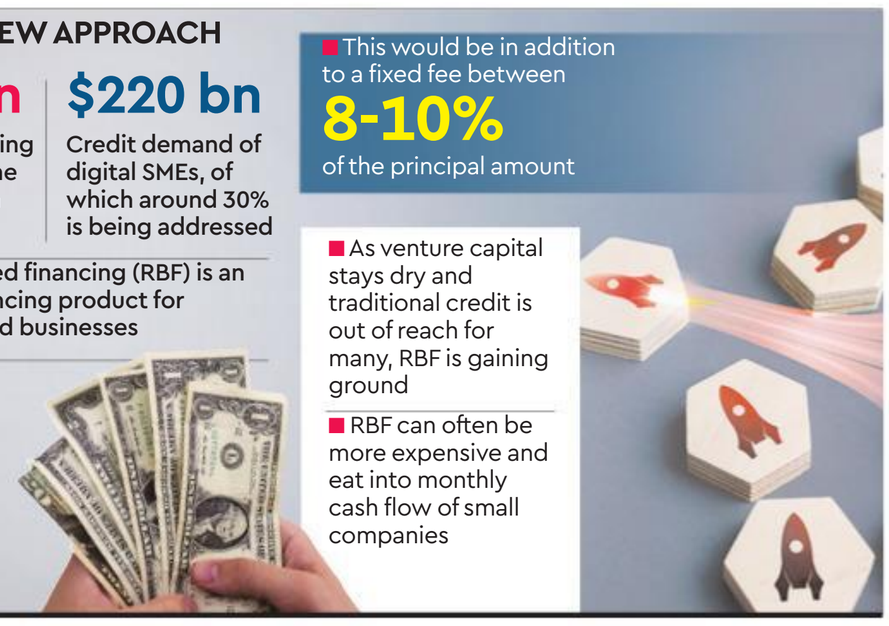
AYANTI BERA
Bengaluru, March 17

TRYING A NEW APPROACH

$150 bn Estimated working capital gap in the market, as per a Redseer study

$220 bn Credit demand of digital SMEs, of which around 30% is being addressed

- Revenue-based financing (RBF) is an alternative financing product for digitally-enabled businesses
- Firms can raise capital in exchange for a percentage of their gross revenue as a monthly repayment
- This would be in addition to a fixed fee between **8-10%** of the principal amount
- As venture capital stays dry and traditional credit is out of reach for many, RBF is gaining ground
- RBF can often be more expensive and eat into monthly cash flow of small companies



REVENUE-BASED FINANCING (RBF), or non-collateralised debt against a percentage of gross revenue, is gaining traction amongst startups and digital SMEs, as venture capital flow continues to be dry and traditional credit remains out of reach for many. Platforms such as GetVantage, Velocity and Klub, all of which came up between 2019-2020, are rushing in to fill the working capital gap in the market, estimated to be over $150 billion, as per a Redseer study, which says only about 30% of the existing $220 billion credit demand of digital SMEs is being addressed.

"The kind of interest in our revenue-based financing product that we had seen between 2020-23, we are now seeing that kind of consolidated interest already in 2024," said Karun Arya, chief growth officer at GetVantage, which invests ₹40-45 lakh on an average for a tenure of about 12 months. He added that in the next one year, the company is on track to generate more revenue than it has in the last three years combined, helping it increase its revenue run rate by three times over FY24.

In FY22, it had a revenue run rate of $1 million, which had increased to a run rate of $3.5 million in FY24. Revenue-based financing is an alternative financing product for digitally-enabled businesses, where they can raise capital in exchange for a percentage of their gross revenue as a monthly repayment, in addition to a fixed fee between 8-10% of the principal amount. It is usually opted by companies with steady revenue flow that have a high requirement for short-term working capital, such as cloud kitchens, e-commerce merchants, financial services companies or software-as-a-service firms.

While some of these companies may be unwilling to dilute any equity to venture capitalists, others may not qualify for bank loans on account of being loss-making or lacking collateral. Among the other alternate financing products for startups is venture debt, which is also largely restricted to late-stage companies that have venture capital backing. With an average tenure of 12-18 months and a percentage of gross revenue varying between 5-20%, RBF is emerging as a top option to raise short-term capital for many startups. "Short-term debt products are absolutely going to eclipse venture debt in overall AUM soon, simply because all businesses have working capital requirements but not all of them can access venture debt" noted GetVentage's Arya.

Last year, India's venture debt market topped $1.2 billion, as per a report by Stride Ventures, marking a 50% jump over the preceding year. Besides the ongoing crunch in equity financing, an increasing awareness of the options available in alternative financing, and the fast and flexible nature of RBFs, are the main reasons behind this uptick, noted Anurakt Jain, co-founder and CEO of Klub, which has seen a 55% year-on-year increase in the number of investments done by the company.

"We are seeing entrepreneurs become more aware of this optionality and even investors recommending RBF, who used to earlier recommend venture debt as the only option," he said, in an interaction with *FE*. The company has recently expanded to the Middle East region, planning to invest ₹2,300 crore in revenue-based financing.

However, RBF can often be more expensive than traditional credit, and have a much higher internal rate return than bank loans, investors said.

Moreover, automated monthly payments of a percentage of gross revenue can eat into the monthly cash flow of small companies.

"We're in the business of pricing risk and we expect a product structure and a return commensurate to that risk. So if there is a higher-risk business, the returns have to be higher risk as well, as long as the return expectations are not egregious," Jain said.

Flipkart valuation slides by over ₹41K cr in 2 years

PRASOON SRIVASTAVA
New Delhi, March 17

A Flipkart spokesperson said the 'interpretation is incorrect' as the PhonePe separation was completed in 2023, 'which saw an appropriate adjustment in Flipkart's valuation'

E-COMMERCE FIRM FLIPKART'S valuation has declined by $5 billion or around ₹41,000 crore as of January 2024, compared to that in January 2022, according to equity transactions carried out by its US-based parent firm Walmart.

The valuation of the e-commerce firm declined to $35 billion as of January 31, 2024, from $40 billion in the financial year ended on January 31, 2022, as per Walmart's change in equity structure in Flipkart. Flipkart attributed the decline in valuation to the demerger of fintech firm PhonePe into a separate company. Sources, however, peg the current valuation of Flipkart in the range of $38-40 billion.

Walmart diluted 8% equity in Flipkart for $3.2 billion in fiscal year (FY) 2022, reflecting the enterprise value of the e-commerce at $40 billion. The US retail giant in FY2024 increased its shareholding by 10% to approximately 85% by paying $3.5 billion, reflecting the enterprise valuation of Flipkart at $35 billion.

"During fiscal 2024, the company paid $3.5 billion to acquire shares from certain Flipkart non-controlling interest holders and settle the liability to former noncontrolling interest holders of PhonePe. The company's ownership of Flipkart increased from approximately 75% as of January 31, 2023, to approximately 85% as of January 31, 2024," Walmart said.

Flipkart, however, countered the decrease in valuation shown as per Walmart's report and termed it an "appropriate adjustment" in the company's valuation.

"This interpretation is incorrect. The PhonePe separation was completed in 2023, which saw an appropriate adjustment in Flipkart's valuation," a Flipkart spokesperson said.

Flipkart sources said the enterprise valuation exercise was last done in 2021 and the total value of the firm included fintech firm PhonePe's valuation as well.

The source said that there is no change in the organic valuation of Flipkart. "Last valuation exercise was in 2021 when Flipkart raised funds. Since then, PhonePe was hived off from Flipkart at a certain valuation (reflecting 2021 value). PhonePe's valuation has increased subsequently because they raised funds (valuation exercise is part of the fund raise). Flipkart's valuation remains at what it was in 2021 adjusting for PhonePe hive-off," a company source said.

PhonePe is now valued at over $12 billion after a $850 million fund raise from a group of investors including General Atlantic, Tiger Global, Ribbit Capital, TVS Capital Funds etc.

According to the Flipkart source, the GMV of the company grew significantly in the range of 25-28% on a year-over-year basis in the range of $29-30 billion in 2023 as festival sales were softer in 2022.

The growth in GMV is expected to have increased the valuation of Flipkart at present. — PTI

India revenue boosted by demand for engineering services: LTTS CEO

SAMEER RANJAN BAKSHI
Bengaluru, March 17

CONTRIBUTING FACTORS

- LTTS's Smart World & Communication (SWC) saw its India market revenue grow by **33.4% y-o-y in Q3**
- India contributed **21.5%** of its revenue in the third quarter
- The uptick in revenue from India comes at a time when IT industry growth is slow in North America

AMIT CHADHA, CEO & MD, L&T Technology Services

OUR MNC CLIENTS WITH INDIA UNITS NEED ENGINEERING SUPPORT. WE HELP THEM IN PLANT ENGINEERING, PRODUCT ENGINEERING, ETC

SMART WORLD & COMMUNICATION (SWC) business that L&T Technology Services (LTTS) acquired from its parent firm Larsen & Toubro last year is helping the IT engineering services firm to secure more deals in India, Amit Chadha, CEO and MD, said in an interaction with *FE*.

LTTS saw its India market revenue grow by 33.4% year on year in the December quarter of this fiscal. India contributed 21.5% of its revenue in the third quarter.

Explaining the uptick in revenue from India at a time when North America is seeing slow growth for the IT industry, Chadha said, apart from SWC business, the other factor that is helping their India business is because many of their MNC manufacturer clients are setting up shops in India.

He added, "These MNC clients need engineering support. They are taking help from us in plant engineering, product engineering and other services. Third, we work with GCCs. Many semiconductor companies and telecom infra companies are setting up GCCs. There is also a huge demand for specific specialised engineering services around cyber security and other areas."

Last week, LTTS bagged a cyber security deal worth around $100 million (₹800 crore) from the Maharashtra state cyber department. As part of it, LTTS will develop secure and digitally-interconnected solutions for smart and safe cities.

Chadha also explained how they are leveraging SWC's capability globally. Hitherto, SWC was catering to domestic market. "We have won some large deals leveraging SWC. We are eyeing large contracts both in India and abroad that will give us both scale and profit."

He added the company has been able to improve margins as well by taking SWC global.

Speaking about artificial intelligence (AI) and Gen AI, he said, "We are running about 100 POCs (proof of concepts) right now and 70% of them are now paid and 30% not paid. We also have about 250 engineers working on AI chips for our customers for billable assignments."

On hiring, he revealed that LTTS has added more than 2000 employees to its net headcount this fiscal and will add at least another 2,500 next fiscal.

When asked about the company seeing increase in fixed price contract, Chadha explained, "We are deliberately moving towards more fixed price contracts. The advantage is we can file patents for the customers. Managing contracts in fixed price contracts is a lot easier. You can decide who to put there and how to juggle resources there. It also has slightly higher margins if you do it better. Additionally, vendors become sticky with customers and even accountability is better here."

Tractor sales data: Mismatch between wholesale & retail

SWARAJ BAGGONKAR
Mumbai, March 17

STARK CONTRAST

TRACTOR DISPATCHES FROM the manufacturing companies to their dealers in the current financial year are showing a decline, whereas retail numbers for the same period show an increase, highlighting the mismatch in the display of the market trend.

Domestic wholesale (from company to dealers) tractor volumes from April to February fell by 7% year on year (y-o-y) to 803,266 units, as per data shared by the Tractor and Mechanisation Association (TMA).

However, going by the retail (dealer to customer) data, domestic tractor volumes grew by nearly 9% y-o-y to 813,808 units, as per detail shared by the Federation of Automobile Dealers Association (FADA).

FADA collates the data in collaboration with the Ministry of Road Transport and Highways, gathered from 1,358 out of 1,445 regional transport offices (RTO). Data from Telangana and Lakshadweep are not included in this.

"February (tractor) volumes have grown by 11% and between April to January, the volumes have grown by 8%. I can't comprehend why is everybody writing about fall in tractor sales," Manish Raj Singhania, president, FADA, said in an interaction with *FE*.

Tractor makers say that the absence of the Madhya Pradesh market in the FY23 data is the cause of the data mismatch. There is also a lag period in the retail data, because it takes a period of 10-14 days for the registration numbers to reflect on the portal, tractor makers said further.

Neeraj Mehra, chief officer – Agri Business, Escorts Kubota said, "The FADA data for April to February, which is almost 750,000, might not be the correct data. Escorts wholesales and retails match to a large extent." While January recorded the second highest y-o-y growth at 21%, June clocked the highest volume at 98,660 and the highest growth at 41%.

"January is traditionally low because the first 15 days are inauspicious and also because the cold weather conditions make farm activities difficult," Mehra

Mehra did point out that the stock levels within the industry are on the higher side. "Escorts Kubota's current inventory level is 36-37 days. From where the level of industry stock is, we are relatively better placed than other manufacturers. The norm is 30-35 days," he added.

Tractors typically have a life cycle of six-eight years and replacement demand accounts for 60-65% of volume. Tractor volume saw a healthy growth between fiscal 2016 and 2018, which can translate into replacement volume next fiscal.

Demand will also continue to be supported by infrastructure and construction activity, with sustained government emphasis on infrastructure spend in the interim budget, said a note from CRISIL Ratings. The research and rating firm is predicting a 3-5% growth in India's tractor volume during FY25.

Get a Canada number sitting in Paharganj

JATIN GROVER
New Delhi, March 17

BYPASSING REGULATORY CHANNELS

- The concept of virtual numbers or voice over Internet protocol (VoIP) is legal in India, experts say
- However, entities without licences, who haven't followed KYC norms, offer free numbers of SMSs on sites like Telegram
- Entities providing such services need a set of licences from the department of telecommunications
- The calls or SMSs sent through such platforms even bypass AI-driven curbs placed on commercial and spam calls

IF YOU GET a call from an international number from Ontario in Canada, don't rush to answer thinking your friend or relative from there may be calling.

In all probability, it will be a real estate broker or an insurance agent in your neighbourhood who would have called to sell their products. Getting an international number sitting at home from websites is easy now and telemarketers are a having a field day as these numbers bypass regulatory channels.

Besides giving free service to dial phone numbers directly anywhere in the world, websites headquartered in countries like the US, Canada, UK, Australia, among others, are also offering paid virtual numbers to users sitting anywhere in the world. According to an *FE* analysis, websites such as webpushnotifications.com, Globfone, Call2friends, ievaphone, SMSGang, SMSflick, textem, among several others, are offering anonymised free/paid Internet calling and SMS services to users.

According to experts, the concept of virtual numbers or voice over Internet protocol (VoIP) is legal in India, as businesses require services from cloud telephony or other communication companies to communicate with their consumers in a cost effective way.

Entities providing such services need a set of licences from the department of telecommunications (DoT). However, using illegal channels over the Internet and through social networking sites like Telegram, several entities are offering free numbers or SMSs without having either a valid licence or following proper KYC norms.

"Some scammers have been using OTT calling apps through a number beginning with +92, which is Pakistan's country code. Cyber criminals use such virtual numbers to lay traps on unsuspecting citizens," said Tushar Agnihotri, executive vice president, India & APAC, at Route Mobile.

"Any website or app offering free calls to phone numbers should be seen with a degree of suspicion. Are these websites defrauding someone in order to access the network for free? The regulator should investigate, but from a fraud prevention perspective," Agnihotri said.

The calls or SMSs sent through such platforms even bypass the artificial intelligence (AI)-driven technologies deployed by telecom operators to curb unsolicited commercial communication and spam calls. Recently, Telecom Regulatory Authority of India (Trai) recommended that the department of telecommunications should mandate the caller name identification feature in the telecom network.

This would enable users to see the name of the callers on their phone screens even if they are not saved in the phone book. Even if this system is implemented, such Internet-based calls from overseas numbers won't get detected. This is because telcos will rely on customer application form (CAF) data for feeding the names of consumers into the new system.

Faisal Kawoosa, chief analyst at Techarc told *FE* that cookie-based tracking is done by some websites based on which they generate anonymous numbers. Users pick up such calls and even get defrauded.

Systems deployed worldwide to tackle such menace suggest that identifying international callers is difficult. 'We have seen the shaky implementation in the US, which failed to resolve this issue without a significant block on legitimate traffic coming from overseas users," Agnihotri said, adding that part of the cause is the lack of global support for a single system and standard.

According to a survey by community social media platform LocalCircles, 60% of mobile subscribers are still getting three or more spam calls on an average every day. Most unwanted calls are related to financial services and real estate involving brands.

Earlier this month, DoT launched Chakshu portal for users to proactively report suspected fraud communication.

HIGHER VOTER TURNOUT

Putin tightens grip; thousands protest

GUY FAULCONBRIDGE & ANDREW OSBORN
Moscow, March 17

A man casts his vote during the presidential election, in Moscow on Sunday REUTERS

RUSSIA PRESIDENT VLADIMIR Putin is poised to tighten his grip on power on Sunday in a Russian election that is certain to deliver him a landslide victory, though some opponents staged a symbolic noon protest at polling stations against his rule.

Putin, who rose to power in 1999, is poised to win a new six-year term that, if he completes it, would enable him to overtake Josef Stalin and become Russia's longest-serving leader for more than 200 years.

The election comes just over two years since Putin triggered the deadliest European conflict since world war II by ordering the invasion of Ukraine. He casts it as a "special military operation".

Ukraine has repeatedly attacked oil refineries in Russia, shelled Russian regions and sought to pierce Russian borders with proxy forces—a move Putin said would not be left unpunished.

While Putin's re-election is not in doubt given his control over Russia and the absence of any real challengers, the former KGB spy wants to show that he has the overwhelming support of Russians.

The Kremlin has sought a high turnout. The nationwide turnout surpassed 2018 levels of 67.5%.

Supporters of Alexei Navalny, who died in an Arctic prison last month, had called on Russians to come out at a "Noon against Putin" protest to show their dissent against a leader they cast as a corrupt autocrat.

"Alexei was fighting for very simple things: for freedom of speech, for fair elections, for democracy and our right to live without corruption and war," Navalny's widow, Yulia, said in a message to a rally in Budapest on March 15.

"Putin is not Russia. Russia is not Putin."

There was no independent tally of how many of Russia's 114 million voters turned out at noon to show opposition to Putin, amid extremely tight security involving tens of thousands of police and security officials.

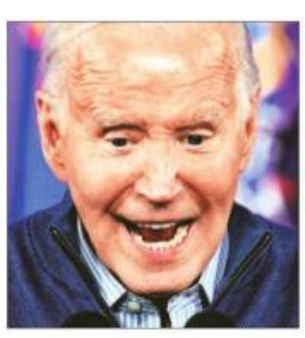
There was a slight increase in the flow of voters, especially younger people, at noon at some polling stations in Moscow and Yekaterinburg, with queues of several hundred people. Some said they were protesting though there were few outward signs to distinguish them from ordinary voters.

Leonid Volkov, an exiled Navalny aide who was attacked with a hammer last week in Vilnius, estimated hundreds of thousands of people had come out to polling stations in Moscow, St Petersburg, Yekaterinburg and other cities.

At polling stations at Russian diplomatic missions from Australia and Japan to Armenia, Kazakhstan and Georgia, hundreds of Russians stood in line at noon. —REUTERS

Biden campaign raises $53-mn in February

HADRIANA LOWENKRON & BILL ALLISON
March 17



US PRESIDENT JOE Biden raised more than $53 million for his re-election campaign and the Democratic Party in February, a record amount for the month.

The president and his party ended the month with $155 million cash on hand, the most ever amassed for a Democrat at this point in the calendar, and had its biggest haul from small-dollar donors to date, breaking records set in the three prior months, according to a statement by Biden's campaign.

Biden has raised more than $331 million since launching his re-election bid in April and enjoys a large financial advantage over his Republican rival, former president Donald Trump, who has yet to report February numbers. Both campaigns are due to report detailed information on their fundraising totals to the Federal Election Commission on Wednesday.

In February, 469,000 unique donors made 562,000 contributions to Biden's re-election effort, sometimes sparked by his rival. In the 48 hours following Trump's victory in the South Carolina Republican primary, Biden's campaign raised $1.6 million from grassroots donors. The campaign's email solicitations brought in 40% more than in January, with pitches centered on Trump winning the Republican nomination ranking among the biggest generators of donations.

Trump has yet to begin fundraising with the Republican National Committee, which can accept checks in much larger amounts than his campaign. However, he is leading Biden in seven swing states in a hypothetical head-to-head match-up, according to *Bloomberg News/Morning Consult* polling.

In a close election, the outcome could come down to which side is better able to get out the vote, said Jaime Harrison, chairman of the Democratic National Committee.

Israel vows to continue war despite pressure

ISRAELI PRIME MINISTER Benjamin Netanyahu vowed on Sunday to press on with the war against Hamas by sending troops into the southern Gaza city of Rafah, despite what he said was mounting global pressure for a cease-fire.

Netanyahu said efforts to end the war are now taking the form of an attempt to force Israel to hold early elections, a reference to last week's remarks by US senate majority leader Chuck Schumer.

The prime minister said that holding a new ballot would paralyze the country for six months and would mean halting the war.

Speaking to CNN's "State of the Union" on Sunday, the Israeli leader called Schumer's comments "totally inappropriate."

Israel's war cabinet on Friday approved an assault on Rafah after the civilians there have been moved out.

Netanyahu's office said the Israel Defense Forces are taking steps to relocate the estimated 1.5 million Palestinians sheltering in the city.

Schumer in a speech on Thursday called for elections and the replacement of Netanyahu, who he said has become an "obstacle" to peace. —BLOOMBERG

Boeing saga hits travel as airlines cut back on plans

ANTHONY PALAZZO, JULIE JOHNSSON & RYAN BEENE
March 17

BOEING'S DISASTROUS START to 2024 is spilling over to airlines and their passengers as production delays exacerbate a shortage of single-aisle jets.

United Airlines Holdings, Southwest Airlines and Ryanair Holdings are among the companies scrambling to respond to reduced deliveries from Boeing as the planemaker focuses on fixing quality lapses exposed by the January 5 accident on an Alaska Airlines flight.

With the busy summer travel season in view, carriers say they are trimming schedules and looking for alternatives to 737s they have already ordered, while also contending with issues afflicting narrowbodies from Airbus SE. Even Boeing seems uncertain when the planes will be ready as an army of US inspectors sift through its factories, meaning the company can't make any firm predictions when things might return to normal.

"All they are saying is as you'd expect: We are working as hard as we can. We are sorry for your disruption. We're doing the best we can," said John Plueger, chief executive officer of aircraft leasing company Air Lease. "As soon as we have certainty, we will advise you. They are saying that."

Airbus, Boeing's main competitor, is largely sold out through the end of this decade, so there isn't an obvious place for airlines to turn. Like Boeing, the European planemaker has been struggling to raise production back to pre-pandemic rates.

A separate engine-wear issue has grounded hundreds of Airbus planes, further denting aircraft availability at a time when demand from airlines is particularly hot. —BLOOMBERG

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OMFURN®
creation out of your dreams

OMFURN INDIA LIMITED

CORPORATE IDENTIFICATION NUMBER: L20200MH1997PLC111887

Our Company was originally incorporated as "OM Vishwakarma Furniture Private Limited" as a private limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated November 13, 1997 issued by the Registrar of Companies Mumbai, Maharashtra. Subsequently the name of our Company was changed to Omfurn India Private Limited vide shareholder's approval on April 03, 2013 and fresh certificate of Incorporation dated April 21, 2013. Subsequently, the name of our Company was changed to Omfurn India Limited pursuant to conversion into public company vide Shareholders approval on May 30, 2017 and fresh certificate of Incorporation dated June 15, 2017 was issued to our Company by the Registrar of Companies, Mumbai, Maharashtra. The Corporate Identification Number of our Company is L20200MH1997PLC111887. The shares of our Company got listed with Emerge Platform of NSE Limited through Initial Public Offer on October 13, 2017. For further details, please refer to chapter titled "History and Corporate Structure" on page 142 of the Red Herring Prospectus.

Registered Office: 109, Gundecha Industrial Complex, Akrurali Road, Kandivali (East), Mumbai - 400101, Maharashtra, India.
Tel.: +91-22 4210 8900 | **Fax No.:** NA | **E-mail id:** omfurn@omfurnindia.com | **Website:** www.omfurnindia.com
Contact Person: Ms. Dhara Pratik Shah, Company Secretary and Compliance Officer

OUR PROMOTERS: MR. RAJENDRA CHITBAHAL VISHWAKARMA, MR. MAHENDRACHITBAHAL VISHWAKARMA, MR. NARENDRA CHITBAHAL VISHWAKARMA, MR. PRASHANT RAJENDRA VISHWAKARMA AND MR. PARMANAND MAHENDRA VISHWAKARMA

THE ISSUE

FURTHER PUBLIC ISSUE OF UPTO 36,00,000* EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FULLY PAID UP OF OMFURN INDIA LIMITED ("OMFURN" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (THE "ISSUE PRICE") (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING ₹ [●] (THE "ISSUE") BY OUR COMPANY OF WHICH UPTO 1,80,000* EQUITY SHARES OF FACE VALUE OF ₹ 10/-EACH FULLY PAID UP WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF UPTO 34,20,000* EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FULLY PAID UP IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 30.57% AND 29.05% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.

PRICE BAND: ₹ 71.00 TO ₹ 75.00 PER EQUITY SHARE OF FACE VALUE OF ₹10.00 EACH AND THE ISSUE PRICE IS 7.10 TO 7.50 TIMES OF THE FACE VALUE AT THE LOWER PRICE BAND AND THE UPPER PRICE BAND RESPECTIVELY. BID CAN BE MADE FOR MINIMUM OF 2,400 EQUITY SHARES AND THE MULTIPLES OF 2,400 EQUITY SHARES THEREAFTER.

*Subject to finalization of the Basis of Allotment.

ALLOCATION OF THE ISSUE	
QIB PORTION	NOT MORE THAN 50.00% OF THE NET ISSUE
RETAIL PORTION	NOT LESS THAN 35.00% OF THE NET ISSUE
NON-INSTITUTIONAL PORTION	NOT LESS THAN 15.00% OF THE NET ISSUE
MARKET MAKER PORTION	UPTO 1,80,000 EQUITY SHARES OR 5.00% OF THE ISSUE

PRICE BAND: ₹ 71.00 to ₹ 75.00 PER EQUITY SHARE

THE FLOOR PRICE IS 7.1 TIMES OF THE FACE VALUE AND CAP PRICE IS 7.5 TIMES OF THE FACE VALUE OF THE EQUITY SHARES. BIDS CAN BE MADE FOR A MINIMUM OF 2,400 EQUITY SHARES AND IN MULTIPLES OF 2,400 EQUITY SHARES THEREAFTER. THIS ISSUE IS MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACT (REGULATION) RULES, 1957, AS AMENDED.

ISSUE PROGRAM
ANCHOR INVESTOR BID/ ISSUE PERIOD: TUESDAY, MARCH 19, 2024*
BID/ ISSUE OPENS ON: WEDNESDAY, MARCH 20, 2024*
BID/ ISSUE CLOSES ON: FRIDAY, MARCH 22, 2024#**

* Our Company in consultation with the BRLM may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.
**Our Company may, in consultation with the BRLM, consider closing the Bid/Issue Period for QIBS one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.
The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.

ASBA* — Simple, Safe, Smart way of Application- Make use of it!!! *Application Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For further details check section on ASBA below. Mandatory in Public Issues from January 01, 2016. No cheque will be accepted.

UPI – Now mandatory in ASBA for Retail Investors applying through Registered Brokers, DPs & RTAs. Retail Investors also have the options to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. **
Investors are required to ensure that the Bank Account used for applying is linked to their PAN.

RISKS TO INVESTORS:

1. *Our Company reported loss after tax of ₹ 99.41 Lakhs for the Fiscal 2021.*
2. *Weighted average return on Net worth for the Fiscal 2023, Fiscal 2022 and Fiscal 2021 is 8.19%.*
3. *Average cost of acquisition of Equity Shares held by the Promoters of the Company, Rajendra Chitbahal Vishwakarma, Mahendra Chitbahal Vishwakarma and Narendra Chitbahal Vishwakarma is Nil, Nil and Nil, respectively.*
4. *Substantial portion of our revenues come from the manufacturing of doors. The revenue from the sale of doors for the period ending September 30, 2023 and for Financial Years 2023, 2022 and 2021 contributed 3,674.33 Lakh, 4,552.02 Lakh, 2,181.69 Lakh and 1,259.49 Lakh, respectively, representing 83.17%, 64.81%, 70.74%, and 61.59%, respectively, of our revenues from operations*
5. *We propose to enter into new products viz. metal doors to be supplied to the construction and hotel industry. We may fail to generate new clients for these products and sell in these industries due to competition and other commercial factors.*

In case of any revision in the Price Band, the Bid/ Issue Period will be extended by at least 3 (three) additional Working Days after such revision in the Price Band, subject to the Bid/ Issue Period not exceeding 10 (ten) Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of 3 (three) Working Days, subject to the Bid/ Issue Period not exceeding 10 (ten) Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable. The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", the "**QIB Portion**"), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs (the "**Net QIB Portion**"). Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders ("**Non-Institutional Portion**") and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders ("**Retail Portion**") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily participate in the issue only through the Application Supported by Blocked Amount ("**ASBA**") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" beginning on page 228 of the Red Herring Prospectus. A copy of the Red Herring Prospectus will be filed with the Registrar of Companies as required under Section 26 and 32 of the Companies Act, 2013.

Bidders / Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/ Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders /Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see "History and Corporate Structure" on page 142 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 307 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The Liability of the members of the Company is Limited.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorised share capital of the Company is ₹ 1,250.00 Lakhs divided into 1,25,00,000 Equity Shares of ₹10.00 each. The Issued, subscribed and paid-up share capital of the Company before the Issue is ₹ 817.44 Lakhs divided into 81,74,400 Equity Shares of ₹ 10.00 each. For details of the Capital Structure, see "***Capital Structure***" on the page 59 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The initial signatories to the Memorandum of Association of the Company are Rajendra Chitbahal Vishwakarma and Mahendra Chitbahal Vishwakarma, who subscribed to 10 Equity Shares each of ₹10.00 each respectively.

For details of the share capital history and capital structure of our Company see "Capital Structure" beginning on page 59 of the RHP.

LISTING: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("**NSE EMERGE**"). Our Company has received an "in-principle" approval from the NSE for the listing of the Equity Shares pursuant to letter March 12, 2024, for the purposes of the Issue, the Designated Stock Exchange shall be NSE. A signed copy of the Red Herring Prospectus has been delivered for registration to the ROC on March 14, 2024 and Prospectus shall be delivered for filing to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Issue Closing Date, see "***Material Contracts and Documents for Inspection***" on page 307 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 208 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF NSE (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by National Stock Exchange of India Limited ("**NSE**") should not in any way be deemed or construed that the contents of the Red Herring Prospectus or the price at which the equity shares are offered has been cleared, solicited or approved by NSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to the Red Herring Prospectus for the full text of the "Disclaimer clause pertaining to NSE" beginning on page 209 of the Red Herring Prospectus.

GENERAL RISK: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the 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 the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" on page 23 of the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
GRETEX	
GRETEX CORPORATE SERVICES LIMITED A- 401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (W), Delisle Road, Mumbai - 400013, Maharashtra, India **Tel:** +91 96532 49863 **Email-id:** info@gretexgroup.com **Investor Grievance Email:** info@gretexgroup.com **Website:** www.gretexcorporate.com **Contact Person:** Mr. Arvind Harlalka **SEBI Registration Number:** INM000012177 **CIN:** L74999MH2008PLC288128	**BIGSHARE SERVICES PRIVATE LIMITED** S6-2, 6th Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Mumbai – 400093, Maharashtra, India **Tel:** +91 22 6263 8200 **Email-id:** ipo@bigshareonline.com **Investor Grievance Email:** investor@bigshareonline.com **Website:** www.bigshareonline.com **Contact Person:** Mr. Babu Raphael C **SEBI Registration Number:** INR000001385 **CIN:** U99999MH1994PTC076534

COMPANY SECRETARY AND COMPLIANCE OFFICER
Ms. Dhara Pratik Shah
109, Gundecha Industrial Complex, Akrurali Road, Kandivali (East), Mumbai - 400101, Maharashtra, India
E-mail: omfurn@omfurnindia.com | **Website:** www.omfurnindia.com

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- offer or post-offer related problems, such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary account, etc.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein, before applying in the Issue. Full copy of the Red Herring Prospectus will be available at the website of SEBI at www.sebi.gov.in; the website of Stock Exchange at www.nseindia.com, the website of BRLM at www.gretexcorporate.com and website of Company at www.omfurnindia.com.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Company: Omfurn India Limited, Book Running Lead Manager: Gretex Corporate Services Limited. Application Forms can also be obtained from the Stock Exchange and list of SCSBs available on the website of SEBI at www.sebi.gov.in and website of Stock Exchange at www.nseindia.com.

APPLICATION SUPPORTED BY BLOCKED AMOUNT (ASBA): All investors in this offer have to compulsorily apply through ASBA. The investors are required to fill the ASBA form and submit the same to their banks. The SCSB will block the amount in the account as per the authority contained in ASBA form. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund.

For more details on the offer process and how to apply, please refer to the details given in application forms and abridged prospectus and also please refer to the chapter "***Issue Procedure***" on page 228 of the Red Herring Prospectus..

BANKER TO THE ISSUE: KOTAK MAHINDRA BANK LIMITED

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

For OMFURN INDIA LIMITED
Sd/-
Rajendra Chitbahal Vishwakarma
Managing Director
DIN: 00091492

Date: March 17, 2024
Place: Mumbai

OMFURN INDIA LIMITED is proposing, subject to market conditions and other considerations, public offer of its Equity Shares and has filed the Red Herring Prospectus with the Registrar of Companies, Mumbai, Maharashtra on March 14, 2024. The Red Herring Prospectus is available on the website of the Book Running Lead Manager at www.gretexcorporate.com, the website of the NSE i.e., www.nseindia.com, and website of our Company at www.omfurnindia.com. Investor should note that investment in equity shares involves a high degree of risk. For details, investors should refer to and rely on the Red Herring Prospectus, including the section titled "Risk Factors" of the Red Herring Prospectus, which has been filed with ROC. The Equity Shares have not been and will not be registered under the US Securities Act ("the Securities Act") or any state securities laws in United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S, persons" (as defined in Regulations under the securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.

AdBaaz

Markets

MONDAY, MARCH 18, 2024

EXPERT VIEW

We expect the market to remain volatile in the near-term with a focus on large-caps and defensive names.

—Siddhartha Khemka, head - retail research, Motilal Oswal Financial Services

PSBs asked to check mis-selling, ensure interest of customers

Banks have been asked to give utmost importance to the interest of account holders, said financial services secretary **Vivek Joshi**

PRESS TRUST OF INDIA
New Delhi, March 17

FINANCIAL SERVICES SECRETARY Vivek Joshi has said public sector banks (PSBs) have been asked to check mis-selling of insurance products and ensure protection of account holders' interest.

Banks have been sensitised on the matter, as the Department of Financial Services (DFS) regularly gets complaints that fraudulent and unethical practices are being adopted by banks and life insurance companies for procuring policies from the bank customers, he told PTI in an interview. "Banks have been asked to give utmost importance to the interest of account holders," he said.

There have been instances where life insurance policies were sold to customers aged above 75 years in tier-II and III cities. Usually, banks push products of their subsidiary insurers. When resisted by customers, branch officials would sheepishly admit that they are under pressure from the top. Insurance products are pushed when customers go to seek any kind of loan or buy a term deposit.

It is also conveyed that the Central Vigilance Commission (CVC) has raised objection, as incentives for selling insurance products bring not only pressure on the field staff, but the core business of banking also gets affected and quality of advances may get compromised in the lure of commission and incentives for staff.

RBI TIGHTENS COMPLIANCE RULES

Banks to prefer big fintech firms for co-branded cards

SACHIN KUMAR
Mumbai, March 17

THE TIGHTENING OF compliance regulations by the Reserve Bank of India (RBI) may prompt banks to lean towards collaborating with larger fintech companies for co-branded card partnerships.

Bankers cite the risk of non-compliance with the RBI regulations as the prime concern, fearing that smaller fintechs may lack the expertise and resources to fully understand and adhere to regulatory requirements.

"The message is clear from the central bank that whether it partners with a fintech or non-fintech company, the bank will be held responsible for any compliance violations. Now, banks will prefer partnering with those fintechs which have flawless track records in adhering to RBI's rules," a senior official of a private bank told *FE*. "Banks will now avoid partnering with early-stage fintechs for co-branded cards."

Banks have become wary of joining hands with smaller fintechs for co-branded cards after the RBI amended the rules for credit and debit cards. The central bank on March 7 amended the master direction on credit and debit cards and asked issuers to establish a robust system for monitoring the end use of funds.

Following the amendments, Federal Bank and South Indian Bank have decided to stop issuing new co-branded credit cards. According to sources, the RBI had instructed these lender to stop issuing co-branded credit cards. "We have received multiple calls from our banking partners after Federal Bank and South Indian Bank stopped issuing new co-branded cards. They wanted to know whether we are fully compliant with amended rules," said founder of a fintech firm which has partnerships with several banks for co-branded cards.

According to the revised guidelines regarding co-branded credit cards, it is mandatory to explicitly state issuance of cards under such collaboration. The name of the card issuer must also be prominently displayed in all marketing and advertising materials. This disclosure will be exclusively visible to the cardholder on the co-branding partner's platform. Card issuers are instructed to verify that all co-branding agreements adhere to the RBI directives.

"Understanding RBI regulations requires a dedicated team with specialised expertise and compliance mindset, which often comes with experience and time. Profitable, stable fintech firms have the advantage in this regard," said Avinash Godkhindi, MD & CEO, Zaggle. "Opportunities to partner with banks for co-branded cards would now possibly reduce for smaller fintechs."

Partnering with small fintechs makes commercial sense for banks. When collaborating on co-branded cards, smaller fintech firms typically seek a smaller share of the revenue compared to larger players.

Small and mid-sized banks have been forming partnerships with smaller fintech firms for co-branded card ventures.

AT A GLANCE

- Bankers cite the risk of non-compliance with the RBI regulations as the prime concern
- They fear smaller fintechs may lack the expertise and resources to fully adhere to regulatory requirements

- Banks have become wary of joining hands with smaller fintechs for co-branded cards after the RBI amended the rules for credit and debit cards
- When collaborating on co-branded cards, smaller fintech firms typically seek a smaller share of the revenue compared to larger players

Canara Bank stays bullish on gold loans

The lender, with the biggest portfolio amid all PSBs, targets a double-digit growth

PIYUSH SHUKLA
Mumbai, March 17

EVEN AS THE Department of Financial Services (DFS) has written to all public sector banks (PSBs) asking them to review gold loan portfolios for any lack of regulatory compliance, Canara Bank, the largest gold loan provider amid PSBs, is confident of sustaining a higher double-digit loan growth in the segment, two senior officials told *FE*.

"The DFS sought some data from us and other PSBs about a week back and we have submitted it already. This was an outcome of the issues at IIFL Finance and Bank of Baroda (BoB). However, we will continue to grow our gold loan book as we have implemented robust compliance measures," a source said.

Canara Bank's gold loan portfolio stood at ₹1.45 trillion as on December 31, 2023, up 20% year-on-year (YoY). The same for Union Bank of India and Bank of Baroda stood at ₹68,072 crore and ₹45,074 crore, respectively. State Bank of India's retail personal gold loan portfolio was at ₹30,881 crore.

Banks extend two set of gold loans — retail gold loans and agriculture loans backed by gold as collateral. According to experts, the former does not come under the priority sector lending (PSL) category while the latter can be marked under it.

Canara Bank has put in place strong measures in the gold loan category. According to sources, from the quarter ended April, it has been extending loans only after conducting a thorough peer branch review and after receiving a formal verification from an external gold loan appraiser. The bank's average ticket size of gold loan is above ₹100,000 and the lender only funds loans when the gold has the purity level of 22 carats.

"We are the biggest gold loan lender in India and cannot take any chance with regard to the compliance process. We follow strict compliance and conduct a strict review of the gold loan portfolio on a quarterly basis. Even the Reserve Bank of India has not found any deviation in our reported numbers," a source said.

The DFS, bankers say, has written to PSBs asking them to ascertain whether they are assigning a proper loan-to-value ratio (LTV) on gold loans and also sought details about the frequency of reviews. The RBI's norms say lenders must maintain an LTV ratio of 75% for extending gold loans.

Concerns over any potential lack of regulatory compliances have come into the fore in the aftermath of the RBI stopping shadow lender IIFL Finance from offering incremental gold loans due to breach of norms, including "serious" deviations in assaying and certifying purity and net weight of the gold at the time of sanctioning as well as auction upon default. There were also breaches in LTV ratio. IIFL sources recently told *FE* that the lender has already taken measures and has submitted the compliance report with the regulator.

FUNDAMENTAL ANALYSIS

Cement: Mid-term demand outlook to remain strong

JYOTIVARDHAN JAIPURIA

CEMENT PRICE CORRECTED in the south, east, and north regions for the fourth consecutive month in February. However, price remained flat in the west and central regions. The all-India average price declined 1.4% month-on-month in February. Despite the demand momentum improving in February, the pace of execution of various projects has slowed because of upcoming general elections. Meaningful demand from new infrastructure projects was also missing, leading to sales volumes being lower than usual.

Demand was weak in November-December due to the festive season, labour unavailability, elections in a few states, a construction ban in the Delhi-NCR and heavy rains and flood in Tamil Nadu. It improved in January-February in most of the markets.

We expect the near-term demand trend to remain soft given the election process, to be followed by seasonal weakness. Nonetheless, real estate activity is progressing well and many long-term government projects would come back strongly post-election; hence, medium-term demand outlook continues to remain strong.

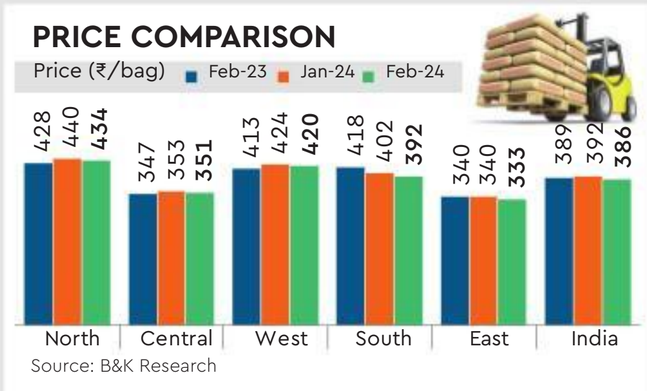
Regionally, the most significant price decline of 3% MoM was observed in the south, with the north and east experiencing a decrease of 2% each. Prices remained stable in the west and central regions. The all-India average price in 4QTD was down 6.1% from the average price in 3QFY24 and down 3.7% from the average price in 9MFY24.

The 2% cut announced in diesel rates is likely to generate savings of ₹10-15/tonne. Most companies are adopting green energy with significant investment in the Waste Heat Recovery System and solar-based power plants for energy requirement, which is expected to reduce energy costs.

The government's focus on infrastructure, improving real estate markets and continuation of policies on rural India are likely to generate strong demand post H1FY25.

We expect cement prices to remain weak in the near-term, but we anticipate pricing trajectory to remain elevated over the medium-term given the favourable demand outlook and industry capacities running at higher utilisation levels.

The author is founder & managing director, Valentis Advisors Pvt. Ltd.



Explainer

Proposed digital competition law: Going after Big Tech

The government recently came out with a draft Digital Competition Bill. ***Manu Kaushik*** explains how the proposed law aims to counter the growing dominance of large tech firms and ensure an enabling environment for homegrown companies

820 mn

active internet users in India constitute the market that tech firms are targeting

10 mn

end-user base or 10,000 business user base is the threshold for a digital firm to qualify as an SSDE

April 15, 2024

deadline for feedback on the draft Digital Competition Bill, 2024

Why ex-ante regulation?

WHILE COMPETITION LAWS have traditionally favoured ex-post models, given the pace at which the digital market is evolving, the government thinks that ex-post regulations may not sufficiently enable early detection of anti-competitive practices and subsequent intervention. "Ex-ante regulations are essential to address the irreversible market harm caused by large digital enterprises, especially due to the lengthy and time-consuming nature of CCI investigations," Confederation of All India Traders had said in its response to the report.

What is an anti-competitive practice?

FROM SELF-PREFERENCING TO deep discounting, big digital platforms have been accused of engaging in anti-competitive practices that harm the interests of homegrown tech firms. As retailers on their own platforms, they can leverage their dominant market position to favour their own products. They can also use predatory pricing tactics to deal a body blow to smaller competitors, and later raise prices to recoup the losses.

How has the industry reacted?

WHILE THE PROPOSED law aims to curb anti-competitive practices, it could have an adverse impact on the country's startup ecosystem, apprehend experts. NASSCOM, Twitter, All India Gaming Federation, Alliance of Digital India Foundation, Digital News Publishers Association have supported the ex-ante framework while Apple, Meta, Google, Uber, Flipkart, Swiggy, Zomato and Oyo have opposed it. Apple India has said it is in favour of a light-touch regime which enables innovation. Again, Paytm and Makemytrip have favoured the regulations but with a rider. Paytm says it should be applicable only to "large" enterprises.

Why a separate law for digital markets?

A HANDFUL OF large tech firms such as Google, Meta, Amazon, Apple, etc., wield immense control over the digital market in terms of user base, financial strength and market capitalisation. Indian startups are forced to rely on their platforms to run and grow their businesses. The Parliamentary Standing Committee on Finance presented a report titled "Anti-Competitive Practices by Big Tech Companies" in 2022 that identified 10 anti-competitive practices of the large digital enterprises. It highlighted the inability of the Competition Act, 2002 to curb anti-competitive practices by large digital firms. The government then formed a committee to draft a separate legislation crafted just to address this challenge and ensure a level-playing field for emerging domestic startups that have the capacity to grow into global players.

Who is covered by the draft law?

THE PROPOSED LAW is for large tech firms offering a core digital service in India. Core digital services include online search engines, video-sharing platform services, operating systems, advertising services, online social networking services, web browsers, cloud services, interpersonal communications services and online intermediation services (web-hosting, service providers, auction sites, app stores, payment sites, e-commerce marketplaces, aggregators, etc). Any such firm with over ₹4,000 crore turnover in India or over $30 billion global turnover or India gross merchandise value of over ₹16,000 crore or global market cap of above $75 billion and with at least 10 million end-users or 10,000 business users will be designated as Systemically Significant Digital Enterprises (SSDE) and will be governed by this proposed law.

Obligations on Big Tech & penal provisions

ACCORDING TO THE proposed law, SSDEs cannot, directly or indirectly, favour their own products, services or lines of business. They cannot force end-users or business users not to download, install, operate or use third-party apps or other software on their core digital services. It also prohibits SSDEs from using or relying on non-public data of business users operating on its core digital service to compete with such business users. SSDEs will be monitored by the Competition Commission of India (CCI). If an individual violates the law, the penalty will be ₹1 lakh for each day of non-compliance, subject to a maximum of ₹10 crore. If the penalty is not paid, a 3-year imprisonment or ₹25 crore fine or both can be imposed. For companies, the penalty varies from 1-10% of the global turnover, depending on the nature of the violation.

Personal Finance

MONDAY, MARCH 18, 2024

STOCK MARKETS

Siddhartha Khemka, Head, Retail Research, Motilal Oswal Financial Services

We suggest making a higher allocation towards large caps as valuations are comfortable along with steady growth prospects.

DIVERSIFY INVESTMENTS TO GENERATE ALPHA

Use sectoral funds as long-term tactical plays to manage risks

Potential for high returns, but also higher risks due to focused exposure

SAIKAT NEOGI

SECTORAL FUNDS HAVE become popular due to their potential for delivering higher returns, especially during bull markets. But investors must keep in mind that these funds are not for short-term bets and they should invest in them through systematic investment plans (SIP) with a five- to seven-year horizon.

In February, out of ₹26,866 crore net inflows in equity-oriented funds, sectoral funds reported net inflows of ₹11,263 crore. Of this, asset management companies raised ₹7,178 crore from five new funds. Interestingly, sectoral funds have reported the lowest redemption percentage as compared with other equity-related funds in the month, indicating a more stable investor sentiment.

The sectors showing promise for sustained growth and higher returns are those aligned with the capital expenditure cycle and the government initiatives on infrastructure spending. Sectors such as auto, realty, and capital goods look promising for the long term, despite certain areas of the market having high valuations.

Nirav Karkera, head, Research, Fisdom, says the appeal of sectoral funds lies in their ability to capitalise on specific themes that are expected to outperform the broader market. "In bull markets, investors often seek opportunities to enhance their returns by focusing on sectors with strong growth prospects or favourable market conditions," he says.

Satellite portfolio

Sectoral thematic funds should be considered as part of the satellite portfolio rather than the core allocation. A satellite portfolio consists of tactical plays such as investing in specific themes. So, investing in these funds can be beneficial for those seeking to diversify their investments and generate alpha.

Abhishek Banerjee, founder & CEO, Lotusdew Wealth & Investment Advisors, says if an investor particularly likes a fund and wants to enhance exposure to a certain sector, then the sector fund can be used as satellite allocation. "Investing in broad funds and adding a tactical allocation towards a sector of their choice is usually preferred," he says.

Sector funds are more risky than broad-based funds and can be very very volatile, especially in the short-term. Investors, thus should also have a pretty high conviction in a particular sector. "While sectoral thematic funds can provide opportunities for higher returns, they also come with increased risk due to their focused exposure," says Banerjee.

What to keep in mind

Investors must keep in mind that investing in an oversold sector might present an opportunity, but investing in an overbought sector could lead to losses. Certain sectors such as banking and IT are highly cyclical, requiring investors to carefully time their entry and exit points. A skilled and experienced fund manager can play a crucial role in navigating the entry and exit of the sector and identifying investment opportunities.

Soumya Sarkar, co-founder, Wealth Redefine, says investors need to assess the long-term outlook. Emerging sectors like AI and electric vehicles may be attractive now, but their fortunes could shift with the introduction of new technologies. "Investors must remain vigilant about when to enter and exit a sector based on changing market conditions and sectoral outlooks," he says.

Sectoral funds tend to be more volatile than diversified funds due to their concentrated exposure to a single sector. "Investors should look for consistency in performance over various market cycles and assess the experience and track record of the fund manager managing the sectoral fund," says Karkera.

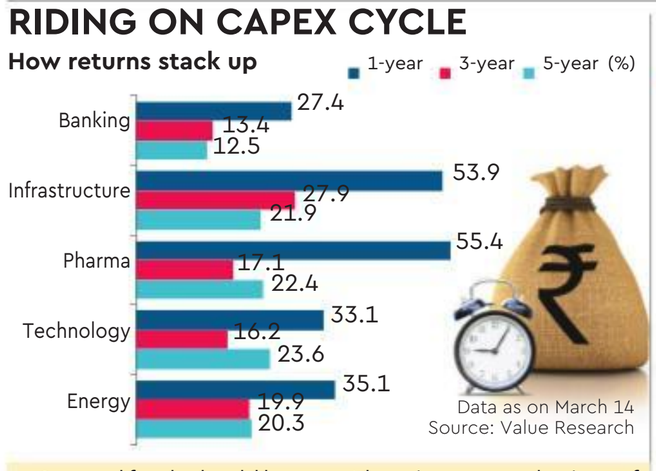
Long-term bets

Typically, sectoral funds entail high risks and necessitate a long-term perspective, as returns may fluctuate or take time to materialise. "Individuals venturing into sectoral funds should maintain a long investment horizon of five to seven years to earn higher returns," says Sarkar.

Fund houses currently have a positive outlook on themes such as manufacturing, infrastructure and banking. The pharmaceutical sector, which has undergone consolidation, is likely to see growth in the future.

RIDING ON CAPEX CYCLE

How returns stack up

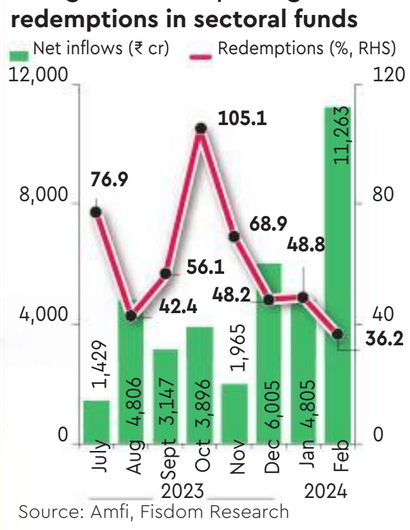


Data as on March 14
Source: Value Research

■ Sectoral funds should be part of satellite portfolio rather than core portfolio

■ A long investment horizon of five to seven years is needed to earn higher returns

Rising net inflows, falling redemptions in sectoral funds



Source: Amfi, Fisdom Research

YOUR MONEY

Life insurance as an investment tool

Go for a policy that balances cost-efficiency and long-term value

VIGHNESH SHAHANE

IN TODAY'S EVER-CHANGING financial landscape, where ensuring security and stability is crucial, life insurance remains a strong and reliable investment option. However, exploring life insurance as an investment requires understanding the key factors that influence its effectiveness and the potential for growth.

When considering life insurance as an investment, first establish which type of coverage best aligns with your needs. Term life insurance, for instance, offers coverage for a predetermined period, typically ranging from 10 to 30 years. This policy type is often more affordable and straightforward, making it a desirable choice for those seeking temporary protection.

Term life insurance offers protection for a set period, making it affordable and straightforward for temporary needs. Whole life insurance, on the other hand, provides lifelong coverage and builds cash value over time, offering both protection and potential investment growth. Universal life insurance combines a death benefit with a flexible premium and investment component, allowing policyholders to adjust their coverage and premiums as needed. Understanding the differences between these options and how they align with your investment objectives is paramount when selecting the right policy.

It is crucial to determine if the premium is a viable option for you. Examine the policy's potential returns and perks against the premium cost

Premiums

The premiums of a life insurance policy are crucial to consider when using it as an investment tool. The cost of premiums is determined by multiple factors including age, health status, coverage amount and policy type. It is crucial to determine if the premium is a viable option for you, given your financial limitations. Examine the policy's potential returns and perks against the premium cost. Evaluate premium options and choose a cost-effective plan with lasting value.

Benefits

Life insurance policies offer a wide range of advantages that significantly enhance their value as an investment. The primary benefit is the death benefit, which provides a tax-free payout to beneficiaries after the policyholder's death, ensuring financial security for their loved ones. The cash value component allows policyholders to accumulate savings over time, providing flexibility to access funds through loans or withdrawals for various financial needs after their death. Understanding these benefits and how they align with your financial goals is crucial for optimising your investment path.

Expert analysis

The world of life insurance as an investment option can be complex and requires the expertise of financial advisors. Factors such as risk tolerance, investment horizon, and overall financial strategy should be considered when selecting a policy. Collaborate with a financial advisor to scrutinise premium formats and pick a policy that aligns with your financial goals and risk appetite. Staying informed about the latest trends and developments in the life insurance market can help you make wise decisions.

The writer is MD & CEO, Ageas Federal Life Insurance

SMART MONEY

MUTUAL FUND

90-day FMP from Kotak Mutual Fund

KOTAK MAHINDRA MUTUAL Fund has launched Kotak Fixed Maturity Plan (FMP) Series 329, a close-ended debt scheme with maturity of 90 days. The investment objective of the scheme is to generate income by investing in debt and money market securities, maturing on or before the maturity of the scheme. The product is suitable for investors who are seeking income over a short term investment horizon by investing in debt and money market securities. Subscription to the new fund offer will close on March 19. The minimum amount of investment is ₹5,000 and in multiples of ₹10 thereafter.

DEPOSITS

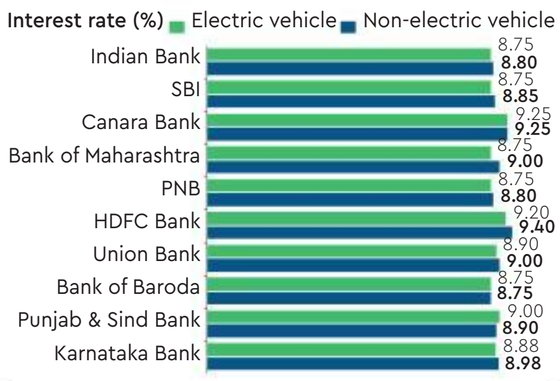
Green term deposits from Bank of Baroda

BANK OF BARODA has launched bob Earth Green Term Deposit Scheme, with the aim to raise deposits that will be deployed towards financing eligible environment-friendly projects and sectors. The bank is offering interest rates of up to 7.15% per annum. Resident Indians and NRIs are both eligible to invest in the bob Earth Green Term Deposit scheme. The tenure ranges from one year to 2,201 days. Existing and new customers of Bank of Baroda can open a Green Deposit through any of the bank's branches across India.

LOAN METRICS: ELECTRIC VS NON-ELECTRIC VEHICLE

Get cheaper loans for EVs

Banks and NBFCs offer lower rates of interest on loans to purchase an electric vehicle as compared to an internal combustion engine vehicle



Lowest interest rate offered by the banks irrspective of loan amount is shown in the table. The actual rates may vary based on credit score and banks terms and conditions. Data as on March 14. Compiled by BankBazaar.com

Education

EMBRACING CHANGE

Foreign schools, Indian knowledge

After Gujarat, more states are opening up to foreign universities

SAHIL GUPTA & GUNCHA PRAKASH

AFTER GUJARAT, media reports suggest that even Kerala plans to open its doors to foreign universities. That's good news. Why?

About 141 million Indians are in the age group of 18-23 years. As per the NEP 2020, the aim is gross enrolment ratio (GER) of 50% by 2035, which means about 70 million higher education enrolments. Today, higher education has 43 million students, and we need to improve on accessibility, affordability and quality to attract additional 20-30 million students.

We need new institutions, and the IFSCA Guidelines for GIFT City in Gujarat, and the UGC Regulations enabling Foreign Higher Education Institutions (FHEIs) to set up campuses in India, can be considered as game-changers.

The Ministry of External Affairs estimates 1.5 million Indian students studying abroad (resulting in forex outgo of $47 billion for 2022 — tuition fee, housing and other living expenses). This is expected to reach $70 billion by 2025. What if these students can get the same quality education in their home country at a much affordable cost?

Photo impression released by Deakin, of its campus in GIFT City

Will this not help reduce the forex outflow? Will we not see a greater influx of foreign students studying in India through these campuses of global institutions, making India a global knowledge hub?

How can students gain?

A lot of Indian students aspire for foreign education, but can't pursue due to financial constraints. Foreign universities in India will help those students. With this, the quantum of education loans being taken by students will see a dip.

Students' global competencies shall be enhanced owing to their exposure to global curriculum. Also, foreign campuses can facilitate cultural exchange, helping students develop globally-relevant soft skills and a multicultural mindset.

How can India gain?

The Indian education sector as a whole will benefit. Global top-500 institutions hold strong credentials on academic and research domains. India needs such credentials. Partnerships between Indian institutions and FHEIs shall foster synergies, thereby improving Indian institutions' academic and research standards through new, niche and more industry-relevant programmes. By establishing their own physical, academic and research infrastructure, FHEIs will contribute towards capacity building.

How can faculty gain?

Indian faculty stands to gain, too, from the exchange of ideas between domestic and international faculty members, potentially uncharted research partnerships, including co-authored papers, joint research, and cross-institutional visits to research facilities, etc.

How can industry gain?

Some Indian business entities want to venture into higher education — to establish a legacy or make a positive impact on society. For those lacking expertise, JVs with FHEIs can be a viable route to achieve their objectives within regulatory frameworks. Graduates from these JV campuses can undergo targeted training in skill sets and requirements pertinent to the industry, post which some of them may secure placements within the partner organisation(s) of the JV, closing the gap between education and employability.

The regulations also provide an opportunity for real estate players who could craft tailored spaces for FHEIs. Certain global institutions adopt an asset-light approach, avoiding substantial capital outlay, and instead opt to lease real estate from identified partners. Beyond academic infrastructure, these campuses also require housing facilities for students and faculty, thereby presenting monetisation of land parcels as a viable business prospect for real estate companies.

Now, the UGC regulations are there, and the onus lies on us to make the most of these regulations.

Gupta is partner and Prakash is senior executive, Deloitte India

INTERVIEW: JANE BAKER,

Vice-President, Business Development, UK & International, Workforce Skills, Pearson

'BTEC courses set us apart'

The Pearson BTEC (Business Technology & Education Council) are a framework of vocational & skill-based courses, offering hands-on training to students across education levels. Jane Baker, *vice-president, Business Development, UK & International, Workforce Skills, Pearson, told* FE's **Vikram Chaudhary** *that BTEC Levels 1 and 2 offer learners aged 14-18 the skills they need to prepare for a career or further education, and Level 3 are career-focused qualifications that provide students aged 16-plus with the industry skills they need to progress to employment. Excerpts*:

What kind of vocational courses do you offer?

Our BTEC (Business Technology and Education Council) courses are designed to equip students with the knowledge, skills and confidence needed to thrive in a skills-based economy. Developed in collaboration with industry, universities and professional bodies, BTECs emphasise on practical, hands-on learning, tailored to industry needs across sectors such as engineering, IT, AI, health & social care, travel & tourism, hospitality, robotics.

BTECs provide students a pathway to international universities. BTEC Higher Nationals (HN) are considered equivalent to the first two years of a three-year UG honours' degree in the UK, and 90% of BTEC students are likely to be employed after graduating. Over 6 million BTEC qualifications have been awarded in the last decade.

How do BTECs align with the NEP 2020's goals of mainstreaming vocational education and skilling?

BTECs prioritise practical, applied skills over rote memorisation, which matches the NEP's focus on hands-on learning.

Secondly, by offering BTECs, educational institutions in India can provide students with skills that are widely accepted by employers. This contributes to the NEP's goal of enhancing the recognition of vocational qualifications, promoting their mainstream acceptance.

Thirdly, BTECs are designed to meet industry needs, ensuring students learn relevant skills. This ties in with the NEP's goal of improving the quality of vocational education.

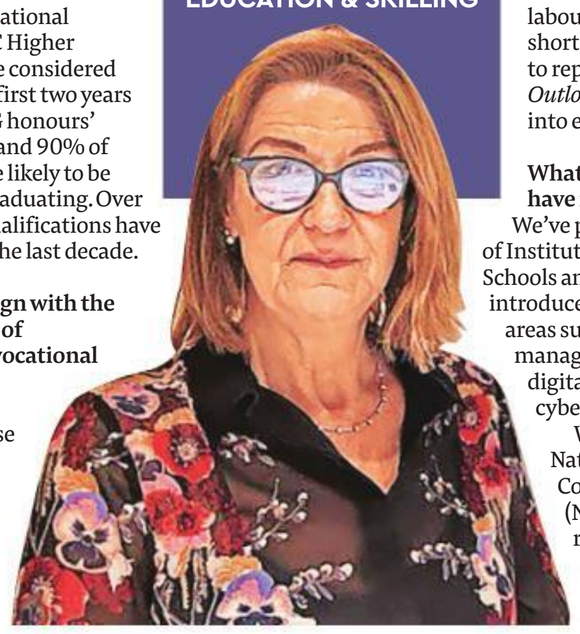
How do you ensure your vocational and academic qualifications meet industry standards?

We've established industry advisory boards with professionals from relevant sectors. They offer insights into emerging trends, skill requirements, and technological advancements within specific industries, advising us on updating curriculum accordingly.

We also engage with employers, corporate L&D leaders (such as from Amazon Web Services, BMW Group, Schneider Electric, etc), industry associations, and governmental bodies.

Further, we conduct research on labour market trends, skill shortages, and technology, leading to reports like the *Pearson Skills Outlook Report*, offering insights into emerging workforce demands.

ALL OUR BTEC COURSES ALIGN WITH THE NEP 2020'S GOALS OF MAINSTREAMING VOCATIONAL EDUCATION & SKILLING



What kind of partnerships do you have in India?

We've partnered with Buddha Group of Institutions, Solitaire Business Schools and Jetking Infotrain to introduce Pearson's BTEC HN courses in areas such as art & design, business management, IT, cloud computing, digital marketing, and cybersecurity.

We also collaborated with the National Skill Development Corporation International (NSDCI) to promote globally-recognised BTEC qualifications at their 11,000 training centres and 13,000 academic institutions across India.

Opinion

MONDAY, MARCH 18, 2024

INDIA'S DIGITAL POTENTIAL

Union finance minister Nirmala Sitharaman

About 20 years ago, many countries were commenting that India is a culturally rich country. But today most of the world nations are looking in awe on several fronts including how we have progressed by using the digital technology infrastructure

A win-win drive

The EV policy is a pragmatic one, but global players will look for other enabling reforms

THE ELECTRIC VEHICLE policy announced by the government on Friday is a fine mix of incentives and deliverables, which lay the ground for global manufacturers to explore India as a production hub to service the world market. True, the policy has been designed keeping Elon Musk's Tesla in mind because it had been insisting on reduction of import duty before considering domestic assembly, but no company has been given a free ride. India's automobile market is a developed one with all global players having a manufacturing base here. But then it's mostly for internal combustion engine technology. The emerging area of EVs comprise only around 1% of the passenger vehicle market. Even in the luxury segment where Tesla operates, the share of EVs is around 3-4%. Providing an incentive structure to attract investments in a nascent area certainly makes sense, because manufacturers need to relocate their existing supply chains.

The government has come out with production-linked incentive schemes in a host of sectors, and has tasted success mainly in electronics. An incentive-based scheme has started yielding results in the high-tech area of semiconductors. The duty-based incentives linked with setting up production facilities for EVs seems to be an extension of this approach. At present, 70% import duty is levied on completely built-up units costing less than $40,000, and 100% on vehicles priced higher than this. Under the EV policy, the duty has been brought down to 15% on vehicles priced $35,000 and above for a five-year period, subject to the manufacturer setting up manufacturing facilities within a three-year period. In addition, 25% localisation needs to be met within three years and 50% at the end of the fifth year.

The minimum investment commitment is Rs 4,150 crore ($500 million) and the total number of EVs permitted for import has been capped at the investment made or Rs 6,484 crore, which is equal to incentive under the PLI scheme. A maximum of 40,000 EVs, at a rate not exceeding 8,000 per year, will be allowed if the investment crosses $800 million. Companies will have to back their commitments with a bank guarantee in lieu of the duty forgone, and this will be encashed if they fail to meet the investment criteria. There can be no complaints about the fairness of the policy as it also opens the gate to a host of global players. Of the 15 models which are available in the market by these manufacturers, only two are currently domestically assembled. Domestic EV manufacturers should not have a reason to complain because they operate at lesser price points. The average price of a car in India has gone up from Rs 6 lakh to Rs 10 lakh only over the last 10 years.

While the framework has been done well, the tough part will be in implementing it. Manufacturers opting for the scheme will need land to set up their units and the ancillary industry to meet domestic value addition. If the process of identifying land parcels and compensation from the parties it is acquired from isn't fast and smooth, deadlines can be missed. In such a scenario, encashment of bank guarantees will pose a legal challenge, which can turn messy as the law here is tilted in favour of the encasher. The success of the policy, therefore hinges on the next set of reforms where the government has talked about factors of production, which includes land.

FROM PLATE TO PLOUGH

UNLOCKING THE POTENTIAL OF HIGH-VALUE FARMING REQUIRES APPROACHING IT DIFFERENTLY

Making farming profitable

ASHOK GULATI

Distinguished professor, ICRIER
Views are personal

LET US START with a simple question: which state do you think is most productive in terms of value creation in agriculture on per hectare (ha) basis? If Punjab comes to your mind, you could be very much off the mark. Punjab, known for its high physical productivity of rice and wheat, falls at number 13 amongst Indian states when it comes to agri-value created, i.e., agri-GDP on per ha basis. There could be at least two ways to estimate it. First, divide state agri-GDP by Net Sown Area (NSA); and second, divide agri-GDP by Gross Cropped Area (GCA), which encompasses the effect of cropping intensity. Here we use both indicators for the year 2021-22, for which the latest information is available.

When we look at agri-GDP/ha of NSA, Andhra Pradesh (AP) leads the pack with ₹6.43 lakh/ha, followed closely by West Bengal (WB) with ₹5.19 lakh/ha, Tamil Nadu (TN) with ₹5.14 lakh/ha, and so on. In contrast, Punjab stands 13th in ranking with ₹3.71 lakh/ha, trailing even behind Jharkhand (₹4.41 lakh/ha). The disparity becomes starker when we consider agri-GDP/ha of GCA. In this regard, even Bihar with ₹2.18 lakh/ha, Odisha with ₹2.57 lakh/ha, and Assam with ₹2.34 lakh/ha outpace Punjab with ₹1.92 lakh/ha (see infographic).

Punjab, caught up in the rice-wheat system induced by the MSP regime and open-ended procurement, along with free power and highly subsidised fertilisers, failed to diversify to high value agriculture. This is despite repeated reminders by the Johl Committee report in 1986, and again in 2002. Today, 84% of Punjab's GCA is under wheat and rice, leading to 76% of its blocks over-exploited in terms of groundwater.

Punjab and Haryana desperately need a new deal to switch away from rice cultivation. Just to save these from ecological disaster, a minimum of 1.5 million hectare (Mha) of rice area (out of about 4.5 Mha) needs to be shifted to pulses, oilseeds, and even maize for poultry and ethanol, and fruits and vegetables. For this to happen, crop-neutral incentive structures need to be created. What this means is that the growers of these alternative crops must be rewarded about ₹25,000/ha when they switch from paddy to these crops, as that is the minimum savings from power and fertiliser subsidy. This package towards sustainable cropping patterns needs to be devised by the Centre and states together.

But if farmers' incomes have to be augmented substantially, Punjab and Haryana have plenty of lessons to learn from states who have already diversified into high value agriculture. In this context, it is interesting to note that an Andhra farmer creates 74% more value in agriculture than a Punjabi farmer on per ha of NSA. How did that happen? The answer lies in high-value inland fisheries. With 24% of its agriculture value added (AGVA) attributed to fisheries, AP leads the nation in fish production, contributing 30% to its national output. It is this proficiency in cultivating high-value shrimp that boosts their profitability. This success story of AP serves as a compelling example for Punjab and Haryana, if they want to switch from rice-wheat rotation.

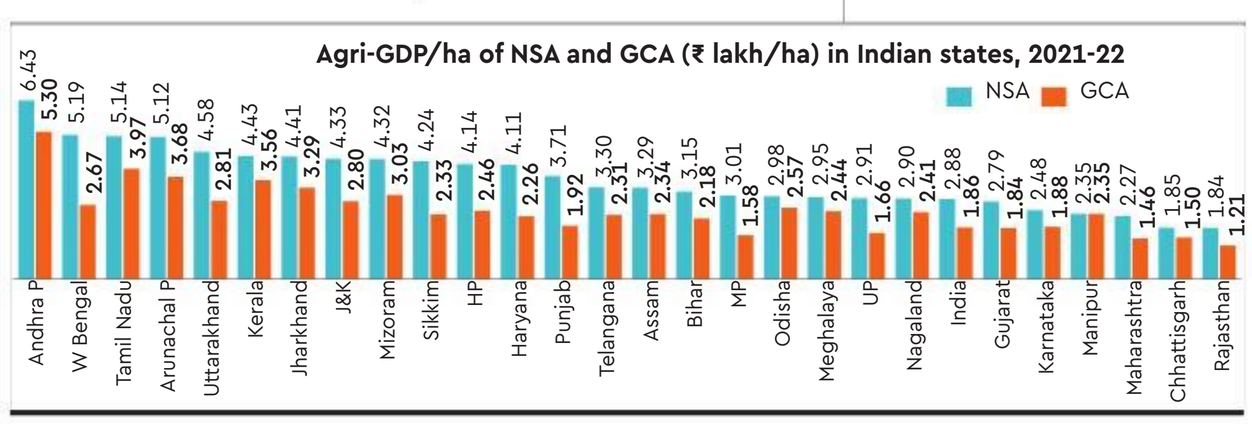
Tamil Nadu sets a high bar for fruit cultivation, with mangoes and bananas comprising over 80% of its fruit production in 2020-21. This success translates into a 39% higher value creation in agriculture compared to their counterparts in Punjab. It is a clear signpost for Punjabi farmers' higher income aspirations. But it is not just about diversifying into horticulture; it is also about embracing innovative agricultural practices. For example, TN farmers practice Ultra High-Density Plantation (UHDP) for mangoes. This method allows 674 mango trees per acre compared to the traditional method of 40. This translates to a significant increase in yield and profits. This technique of UHDP, being promoted by Jain Irrigation, leads to significant water savings (up to 50%) and fertiliser savings (up to 30%), further enhancing profitability.

West Bengal, a state with only 2% agriculture power consumption in 2021-22, creates 40% more value than Punjab, which gets free power for agriculture. WB cultivates vegetables on 15% (1.5 Mha) of its GCA of 10.2 Mha. The central government's recognition of this success is evident in the establishment of an Agri-Export Zone (AEZ) dedicated to vegetables in WB, encompassing three key districts: Nadia, Murshidabad, and North 24 Parganas. Year-round production of a variety of vegetables makes cropping intensity so high (199%) in WB. The state has successfully transitioned from a "production-oriented" model to a more strategic "market-driven" system. This focus on market demands is reflected in their impressive production figures for vegetables like brinjal (2.9 MMT), cabbage (2.3 MMT), cauliflower (1.9 MMT), and potato (15.1 MMT) in 2020-21 (Horticulture Statistics). Emulating West Bengal's model necessitates identifying Punjab's own AEZs for horticulture.

Punjab's dairy sector, contributing 28% to its Gross Value agri-Output (GVO) in 2019-20, highlights its growth potential. This presents a golden opportunity for Punjab to capitalise on its existing dairy strength by venturing into value-added processing, from cheese to chocolates, for Indian and export markets.

The path towards revitalising Indian agriculture and boosting farmers' incomes requires moving beyond traditional staples. Punjab-Haryana need to embrace a demand-driven high value agricultural system, if they truly want their farmers to be prosperous. This would require shedding the mindset of an MSP-based cropping system.

*Coauthored by **Bidisha Chanda**, research assistant, ICRIER*



Dune is a climate story we can actually root for

MARK GONGLOFF

Bloomberg

AS YOU CAN tell from the reader numbers on my columns, it is often very difficult to get people to consume content about the climate. In other news, a climate-based film is the biggest movie in America.

Here's how to make it make sense: If you write a news article or column about climate, the odds are strong it will be too depressing, too repetitive or too wonky to attract eyeballs. But if you make *2 Dune 2 Sandy* starring Timothee Chalamet, Zendaya, Austin Butler, Florence Pugh and several other beautiful people riding cool spaceships and giant worms, people will line up to see it. It turns out the best route for delivering climate messages is often an indirect one.

To be sure, Denis Villeneuve's *Dune: Part Two* — which vacuumed up $82.5 million in the US and $182.5 million globally in its opening weekend — is not immediately recognisable as a climate story. If anything, it's arguably more of an allegory about crude oil, with massive powers warring over a commodity (spice) that enables long-distance travel.

But the entire *Dune* saga is rooted in the climate of the fictional planet Arrakis. Please allow my mentat eyeballs to roll up into my head while I retrieve the lore: This is a desert planet populated with native creatures (sandworms) that live in harmony with their environment, a simple existence of eating sand, making spice and being large. The humans on the planet have also adapted to the harsh climate, wearing suits that collect and recycle every drop of their bodily drippings so they don't die of thirst. Their spartan lifestyle also makes them leathery enough to take on the colonial-capitalist powers exploiting the planet's resources.

The novel on which the movies are based is also rooted in ecology. Author Frank Herbert's study of efforts to control Oregon sand dunes led him down a wormhole of dunes and deserts that inspired him to write a doorstopper of a novel about a sandy planet (followed by five more). Herbert dedicated the book "to the dryland ecologists" and claimed he meant it to be "an environmental awareness handbook." He also embraced environmentalism, spoke on the first Earth Day in 1970, put solar panels on his house and never bought a new car.

But the key to the commercial success of *Dune* — one of the best-selling science-fiction novels of all time and a movie franchise threatening to make $1 billion at the box office — might be that it keeps the whole climate thing subliminal. You can enjoy it for its cool spaceships, giant worms, desert battles, freaky metaphysics and much more without having to think too hard about the environment.

This fits a recurring pattern of juicy pieces of fictional meat helping people swallow a bitter climate pill hidden inside. In the smash-hit video game and HBO series *The Last of Us*, for example, global warming makes the Cordyceps fungus mutate until it can thrive in hot human bodies. Cannibal zombies ensue. The cool part is the zombies and Bella Ramsey and Pedro Pascal of it all. But while you're enjoying that you're also ingesting a dose of climate awareness.

Then again, skillful creators can produce climate content that is closer to the nose but also enjoyable. Octavia Butler, Margaret Atwood, Nnedimma Okorafor, JG Ballard, Kim Stanley Robinson, Richard Powers, Paolo Bacigalupi, Barbara Kingsolver and many more have managed it, to name a few.

It's tempting to feel as if everything that needs to be said about climate change has already been said and that it's depressing and pointless to keep saying it. "It's 109 degrees in Portland right now. It's been over 130 degrees in Baghdad several times," former climate journalist Sarah Miller wrote in 2021. "What kind of awareness quotient are we looking for? What more about climate change does anyone need to know? What else is there to say?" And she wrote this long before a year in which the climate broke dreary new records month after month after month.

But maybe those of us still slogging through the climate-awareness fight just aren't trying hard enough to tell a better story. *Dune* is one of the best. Let's never stop trying to top it.

Euro @ 25

AMOL AGRAWAL

The author teaches at Ahmedabad University. *Views are personal*

While the euro could aspire to be as consistent as the rupee across states with asymmetrical economic shocks, the latter could emulate the former in terms of internationalisation

THE EURO MARKS its 25th anniversary in 2024 but its history goes beyond that.

After centuries of wars culminating in two World Wars, it was decided that Europe would be unified. There were two pillars of unification: politics and economics. For economics, the focus was on building a common European market. The European Economic Community expanded both number of markets and number of countries. In 1992, 27 of 50 European countries formed the European Union (EU). EU proposed strengthening unification by building a shared citizenship and common currency, security, and foreign policies.

Common currency was not really a new idea for Europe. In the mid-19th century, select European countries formed two common currency unions: the Latin Monetary Union (LMU) and the Scandinavian Monetary Union (SMU). These were abandoned around the WWI. However, these unions were based on politics and lacked economic reasoning.

In 1961, economist Robert Mundell laid the economic principles for a currency union. He said there is a case for separate currencies in economies having different business cycles and asymmetric shocks. If one economy is facing a recession and another a boom, the currencies will adjust differently and would need different stabilisation policies. However, if the regions have similar business cycles and face similar shocks, then they can shift to a common currency. But then we see several countries which have states/provinces that don't have common business cycles but still have common currency, such as US, India etc. How do we reconcile theory with facts? Mundell said such countries have high labour mobility and wage flexibility. In case of a shock, people can move from slowing regions to growing regions.

The Europeans adopted Mundell's ideas but made their adaptations. They reversed the sequence of integration by first introducing the common currency and improving labour and sectoral mobility over-time. Doing so would require a political union and will, which was difficult to achieve given the timeline. Instead, they introduced a convergence criteria. The members wishing to adopt the euro had to converge their inflation, debt, and deficit levels to certain threshold levels. Eleven members qualified, though some members used accounting tricks to do so. They surrendered the monetary policy function to the newly-established European Central Bank and introduced the euro in 1991 as an invisible currency for electronic payments. In 2002, the physical notes and coins were circulated.

> Given the weak foundations, it was not if but when the union would be shaken. The moment came during the 2008 crisis which started in the US but quickly spread to Europe

Given the weak foundations, it was not if but when the union would be shaken. The moment came during the 2008 crisis which started in the US but quickly spread to Europe. Pre-crisis, members ignored their macroeconomic criterion and binged on credit. The crisis created an economic slowdown, turning credit binge into a high debt cycle. Member economies suffered asymmetric shocks, but due to weak labour mobility and ineffective policy support, the economic fortunes nosedived. The financial crisis was followed by the pandemic and two wars, completely crippling the European economies. The United Kingdom, which did not adopt the euro, left the EU in 2016, jolting the European integration project.

One objective of the euro was to counter the growing hegemony of the US dollar (USD). The share of the euro in foreign exchange reserves rose from 18% in 1999 to 27% in 2009. Since then, the share has declined to 19-20%. The share of USD in the same period has declined from 70% to a still dominant 58%. Further, its share in export invoicing and international banking is upwards of 70%. Even in case of new age stablecoins, 99% of them are linked to USD!

Despite these adversities, 20 members have adopted the euro up from 11, and the currency is circulated among 350 million people. Most of the new members are small Eastern-European economies which have traditionally had stronger economic ties with the larger European countries. Their currencies were anyways pegged to the euro and seek gains by being associated the common currency. Having said that, core European economies such as Czech Republic, Denmark, Sweden, and Norway continue to eschew the euro.

Are there lessons for Indian rupee (INR) from the euro story? Here, the positions could be reversed. We have maps which show how several European countries fit as Indian states in terms of area and population. INR is a common currency used by states that have different business cycles and face asymmetric shocks. The British unified the currency in 1861 and post-Independence, we only strengthened it by allowing Indians to live and move freely across the country. The European currency needs both—a centralised fiscal policy and a centralised monetary policy, the latter alone will not help. Having said that, the euro does have lessons for internationalising INR. Despite a multipolar world, the USD has maintained a strong presence in world currency and financial markets. INR will not just need consistent macroeconomic policies over a long period, but also loads of patience to become a preferred currency in global finance.

LETTERS TO THE EDITOR

The electoral bonds and SBI

India's premier bank, State Bank of India, has needlessly gotten itself involved in the affair of the electoral bonds. Instead of complying with the orders of the Supreme Court on the issue, the bank hired a top-notch expensive lawyer to represent it in order to avoid disclosing data about the electoral bonds. It has gained the ire of the courts by giving out incomplete information on the same. It would be unfortunate for the bank if it were to be made to pay for the chicanery of the top bosses in trying to hide information from the SC. The individuals involved in the fact hiding must be punished, it should not be the bank itself.

—Anthony Henriques, Maharashtra

Election Commission questioned

The composition of the selection committee for the Election Commission is being questioned. The EC carries the utmost responsibility of keeping democracy alive by ensuring free and fair polls. The very composition of the selection committee with the Prime Minister, one nominee from his Cabinet, and the leader of the opposition in the Parliament displays the nature of the EC. The names selected confirm the feeling of many that this body will be made a subjugated one to toe the line of the ruling party. We must give democracy its space to survive.

—AG Rajmohan, Anantapur

●Write to us at feletters@expressindia.com

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BrandWagon

MONDAY, MARCH 18, 2024

NUMEROLOGY

$357.4 bn: Size of global television services market in 2023

$543.2 bn: Estimated size by 2032

4.5%: Expected CAGR between 2023 and 2032

— IMARC Group

Q-COMMERCE GROWTH

On the fast track

How quick commerce firms are tackling the profitability challenge

CHRISTINA MONIZ

IT IS NOT difficult to understand why e-commerce firm Flipkart wants a bite of the Q-commerce pie.

India's quick commerce market has been growing year-on-year at 77% to reach $2.8 billion in GMV (gross merchandise value) in 2023, according to a Redseer report. In comparison, e-commerce has been growing at 14-15% year-on-year. No one would dispute that with instant deliveries of products and groceries in 10-20 minutes, quick commerce firms like the Zomato-owned Blinkit, Zepto and Swiggy Instamart have changed the face of e-commerce and retail over the past few years.

While quick commerce thrives, none of the players in this ring are profitable yet. According to Devangshu Dutta, CEO at Third Eyesight, most quick commerce firms are in an expensive market acquisition phase and are at least a year away from profitability — perhaps longer. He expects that the unit economics for these companies will improve. "Some of the quick commerce players have created a substantial consumer base, which is growing in the frequency of transactions, moving to higher order values and transacting more products with potentially better margins," says Dutta.

Both Zepto and Blinkit expect to turn profitable in FY25, as per their public statements.

So what are the primary challenges? "Traditional large e-commerce players face obstacles in facilitating last-mile deliveries, establishing dark stores, managing supply chains effectively, and navigating fierce market competition," says Anshul Garg, managing partner & head, Publicis Commerce India.

The other key challenge for the late entrants is that customers seldom switch platforms. This is different from the way customers shop for products like electronics on e-commerce, where they compare prices/deals across multiple e-commerce marketplaces. Brands like Flipkart need to define their playbook by maybe exploring categories other than grocery if they are to make a dent in this market.

As things stand, quick commerce has a mere 7% of the potential market. The total addressable market is estimated at $45 billion, higher than food delivery, as per JM Financial. Blinkit leads the market with a 46% share, followed by Swiggy Instamart at 27%, and Zepto at 21%.

Growing-up pangs

Kushal Bhatnagar, associate partner at Redseer Strategy Consultants, explains that there are broadly three ways that Q-commerce firms are working towards profitability. The first is by pushing higher priced items on their platforms and bumping up higher average order values. They're also foraying into non-grocery segments such as cosmetics and headphones.

The other lever is ensuring dark store efficiencies. "While dark stores are an added cost, most platforms have a solid understanding of the demand across micro markets and are able to extract better profitability from each dark store. So the trend is positive, even if profitability is still to be achieved," explains Bhatnagar.

For a dark store to deliver ROI and become profitable, it needs to cross 1,200-1,300 daily orders.

Some players like Zepto are also experimenting with a nominal platform fee of ₹2 per order, which they sometimes increase during peak times — by up to ₹10 — to gain from a surge in demand. Some are also implementing 12-15% fees for orders under ₹500, nudging customers to spend more.

Ad revenue is another important lever driving growth for these platforms, especially as D2C brands hop on board and advertise on them to reach GenZ and millennial consumers in metros and tier-I markets. Advertising revenue is around 3% of a platform's GMV, and it is expected to keep growing.

FMCG and F&B are the top advertising categories on quick commerce currently but that can change as platforms move into higher value categories. "Quick commerce is also venturing into unconventional categories such as electronics, mobile and large appliances. If all goes according to plan, we can anticipate a significant shift in advertising contribution, given that these categories boast higher average selling prices, prompting advertisers to adopt a slightly more aggressive stance," says Shashank Rathore, vice-president, e-commerce at Interactive Avenues (IPG Mediabrands India).

STAYING ON COURSE

- India's quick commerce market has been growing year-on-year at 77% to reach $2.8 billion in GMV in 2023
- Despite the robust growth, all existing quick commerce players are still at least a year away from profitability
- Platforms are working towards profitability with a focus on improving dark store efficiencies, delivery and platform fees, entry into non-grocery categories, and advertising
- Mass e-tailers like Flipkart are eyeing this market but will have to tackle challenges like supply chain management and take on early birds like Blinkit and Swiggy Instamart

Source: Industry reports, experts

SNEAK PEEK

Keeping it short

Brands are harnessing the power of intrigue with ad trailers

GEETIKA SRIVASTAVA & CHRISTINA MONIZ

PICTURE THIS: THE captivating Deepika Padukone gazes intently at an electronic tablet hunting for the elusive "king". Where could he possibly be? The scene swiftly transitions to a silhouette of Bollywood icon Shah Rukh Khan, declaring, "Now, it's time for some fun". This 25-second teaser released by Hyundai Motor India (HMI), concludes abruptly.

Welcome to the world of advertisement trailers.

The clip was part of a campaign to announce the launch of HMI's new Creta. "The trailer gave us a strong foundation for the launch campaign. The idea was to deliver a full movie-like experience to the audience," says Virat Khullar, AVP & vertical head, marketing, HMI.

The clip was followed by a two-minute-plus advertisement. HMI promoted the trailer across theatres and also on ticketing apps such as Bookmyshow. The company roped in influencers — Viral Bhayani, for instance — to give it a Bollywood movie feel. The missing company logo amped up curiosity. "The idea was to launch our blockbuster product in a blockbuster way," Khullar says.

The concept is nothing novel globally — brands such as Bvlgari, OnePlus, Doritos, and Pringles have been teasing their campaigns for some time now, tying up with big-ticket events like the Super Bowl. However, it is relatively new at home, with brands like Oppo and Tata AIG just beginning to experiment with it.

Trailer ads have become some sort of a trend for their ability to stand out in a crowd of short-form video content, adds Ambika Sharma, founder and MD, Pulp Strategy. "They leverage the concept of FOMO (fear of missing out) to create a sense of urgency, encouraging viewers to stay tuned for the full ad release," she says. This becomes all the more important in a world where short attention spans often undermine the effectiveness of advertising. Yasin Hamidani, director, Media Care Brand Solutions, says ad trailers drive anticipation, leading to increased engagement and conversions around the brand.

But producing an impactful trailer is easier said than done. Pranav Agarwal, co-founder, Sociowash, sets down the hygiene factors. First, the trailer mustn't spoil the surprise but should leave the audience wanting more. Second, it should be true to the voice of the brand. Third, it must be tailored to the platform of release — for instance, a snappy one for Instagram and longer for YouTube.

Trailer ads stand out in a crowd of short-form video content

Keeping cost in control is also important. Agarwal says there are two ways of going about it — one is to create a bespoke trailer that is shot separately from the main TVC/DVC and the other is to create a cut-down during post-production. "The latter is cost-efficient but the trade-off is that the narrative is too similar to the final film, which is like giving too much away. Shooting a separate trailer is costly but gives you more control," he says.

Not everyone is impressed with the trend. For one, Anuya Jakatdar, co-founder, Bare Bones Collective, says, "In a world where even Marvel trailers are not garnering as much buzz as they used to, why would anyone care about a trailer for an ad campaign?"

There is also the fear of the ad appearing bigger than the brand if they are too elaborate, diverting focus away from the core message or values, says Media Care Brand's Hamidani. It's crucial for brands to strike a balance between creating compelling content and ensuring that the brand stays in focus, he concludes.

AFTER HOURS

SIDDHARTH KUMAR TEWARY
FOUNDER,
SWASTIK PRODUCTIONS

The Job

Founding Swastik Productions was a dream come true. It has been over 17 years since I launched it, and building a production house has its challenges but it has also allowed me the privilege of weaving captivating narratives. This creative freedom is one of the most rewarding aspects of my work; I have the autonomy to shape stories according to my vision and values.

However, I recognise the responsibility that comes with it, and so I ensure that the stories I tell convey genuine emotions and messages to the audience. It has been a beautiful journey so far, and there is hardly anything that I would change about it. There are times that I feel that our industry's obsession with ratings and box office figures overshadows the essence of storytelling. Those are the times I remember my initial passion for storytelling and the reasons I set up Swastik Productions.

The Weekdays

My weekdays are often a whirlwind of creativity, especially when I'm immersed in the process of crafting scripts. Writing is an exhilarating experience that allows me to delve into the depths of storytelling, and I find the whole process to be incredibly exciting and fulfilling.

I do however ensure that I take time out in my schedule for myself to recharge. Whether it's short breaks to enjoy a cup of coffee, a brisk walk, or simply taking small pauses to appreciate the beauty of my surroundings, these little indulgences help me maintain a sense of balance amidst the demands of my work.

The Weekend

Weekends serve as a much-needed respite from the hustle and bustle of the week. During the weekends, my priority is to unwind and reconnect with my loved ones, especially my children. We enjoy a leisurely breakfast together, share stories and plan our activities for the weekend. I enjoy spending time by the beach and watching sunsets. Tennis is my go-to sport; it's exhilarating and also relaxing.

The Toys

I wouldn't call myself a technophile but I recognise the value of technology in simplifying tasks in everyday life. I appreciate gadgets that enhance efficiency without unnecessary complexities. Whether it's a smartphone with intuitive features or a smart home device that streamlines household tasks, I gravitate towards tools that facilitate convenience and productivity.

The Logos

When it comes to fashion and personal style, my priority lies in comfort and self-expression. My clothing choices are guided largely by what makes me feel confident and at ease, though I appreciate the craftsmanship associated with various brands. I believe that true style transcends labels and trends but should rather reflect your personality.

— As told to Christina Moniz

Motobahn

CAR REVIEW: HYUNDAI CRETA N LINE

N for Nirvana

The N Line upgrade was subtle in i20 and Venue. It's another level in the Creta

VIKRAM CHAUDHARY

THE EXHAUST pipe of the Creta N Line doesn't growl like that of the Venue N Line, but press that accelerator and it will show its back to most cars in India. We just drove it on highways around Delhi.

What's 'N' in the N Line?

'N' is the performance car division of Hyundai, representing the Namyang district in South Korea (birthplace of the N brand) and the Nürburgring racetrack in Germany (where Hyundai perfected the performance of N vehicles).

The N Line incorporates design and sporty elements from the 'N', but not the supercar performance.

Is it slow then?

No. Hyundai has taken a smart approach. N Line cars get Hyundai's turbocharged petrol engines. The Creta N Line is powered by the 1.5-litre turbo GDi engine (160 PS and 253 Nm), and two gearbox choices: 6-speed manual and 7-speed DCT (dual clutch transmission).

How does it drive?

I drove the 7-speed DCT variant, and in the Sport mode it moves like a cat possessed. Acceleration is intense — from 0-100 km/h in 8.9 seconds. Even at high speeds, the Creta N Line rides sticking to the road. Steering feedback — mechanical signals that front tyres send to the steering wheel — is so accurate that you feel every bump on the road through the steering wheel.

But driving this way takes a toll on fuel efficiency, which dropped to 10 km/litre. As I went easy, fuel efficiency increased to 16 km/litre.

How does it feel overall?

In the i20 and the Venue, the N Line upgrade is subtle, but in the Creta it's quite distinctive — sporty grille with N emblem, new front bumper design with red inserts, and N-Line-specific front skid plate design. Its side profile stands out — a long red line from front to back, R18 alloy wheels with red brake callipers, and black ORVMs and roof rails. Changes at the rear include a new bumper, skid plates and a spoiler. The cabin is done in grey, black and red, with N badging on the gear lever, steering wheel and seats, as well as metallic pedals.

The rear seat is quite comfortable, and the pillows for rear-seat passengers are so sleep-inducing.

Why the N Line?

There are just four variants — the N8 (6-MT) for ₹16.82 lakh, the N8 (7-DCT) for ₹18.32 lakh, the N10 (6-MT) for ₹19.34 lakh, and the N10 (7-DCT) for ₹20.3 lakh.

The regular Creta is far more affordable (₹11 lakh to ₹20.15 lakh).

Someone asked me why the N Line? The answer is that there are a million Creta SUVs on Indian roads, and to stand out in a million, you need an SUV that looks like a million bucks. The Creta N Line does.

SPECIFICATIONS

- **Engine:** 1.5-litre turbo GDi
- **Fuel:** Petrol
- **Power:** 160 PS (5,500 rpm)
- **Torque:** 253 Nm (1,500 rpm)
- **Transmission:** 7-DCT, 6-MT
- **0-100 km/h:** 8.9 seconds
- **7-DCT returns** 18.2 km/litre
- **6-MT returns** 18 km/litre

Prices

- N8 (6-MT): ₹16,82,300
- N8 (7-DCT): ₹18,32,300
- N10 (6-MT): ₹19,34,300
- N10 (7-DCT): ₹20,29,900

The cabin is done in grey, black and red, and rear-seat pillows are so sleep-inducing

PHOTOS: VIKRAM CHAUDHARY

Heritage Motoring Club of India vintage cars at ITC Grand Bharat

OLD IS GOLD

Why hotels organise vintage car rallies

VIKRAM CHAUDHARY

LAST WEEK, ITC Hotels and the Heritage Motoring Club of India brought back the romance of vintage cars in Delhi NCR, when dozens of classics — 1927 Marmon, 1928 Rolls-Royce Phantom 1, 1929 Rolls-Royce 20 Mulliner Tourer, and 1930 Studebaker — were driven by their owners from ITC Maurya in New Delhi to ITC Grand Bharat in Gurgaon.

In February, Oberoi brought the Concours d'Elegance to India, when it showcased rare cars and bikes from the early 1900s at the Udaivilas in Udaipur, and last year the 21 Gun Salute vintage car rally was organised at the Lukshmi Vilas Palace, Vadodara.

All three were held at either a palace or a palatial hotel. So, why do some hotels organise such events?

Amaan Kidwai, area manager (North), ITC Hotels, told *FE* it's a win-win for rally organisers and hotels. "Our tagline is Responsible Luxury, and we celebrate everything from art, culture, food and history," he said. "These vintage cars are part of our history, having used by royalty. We organised a similar rally from ITC Windsor to ITC Gardenia in Bengaluru — both palatial hotels."

Such events help a hotel stay on top of mind of patrons. "They see our hospitality, and that's spread through word of mouth," Kidwai said.

While some hotels — by Taj, Oberoi, ITC — organise vintage car rallies, business hotels like JW Marriott, Pullman, Hilton or Radisson usually don't. Why?

Hotels like Grand Bharat, Maurya or Udaivilas attract old money, and for them a vintage car rally is huge recall

A travel expert said these cater mostly to business clientele, and organising a car rally won't give them enough RoI.

"These hotels primarily attract business travellers, whose bills are paid by companies, so investing in vintage car rallies won't make sense for them," he said. "Hotels like Grand Bharat, Maurya or Udaivilas attract old money, and for them a vintage car rally is a huge recall. Also, while these rallies seem lavish, hotels don't really spend a lot of money. The cost is food, staff, drinks, and a part (area) of a hotel. The returns, in terms of visibility, are huge."

eFE

MONDAY, MARCH 18, 2024

DIGITAL ROLE MODEL

Bill Gates, co-founder, Microsoft

India's digital public infrastructure journey is a fantastic model for emerging economies."

SMOOTH OPERATOR

How Addverb is building a robotic workforce

The firm has 'eliminated' dull and dangerous jobs by automating them

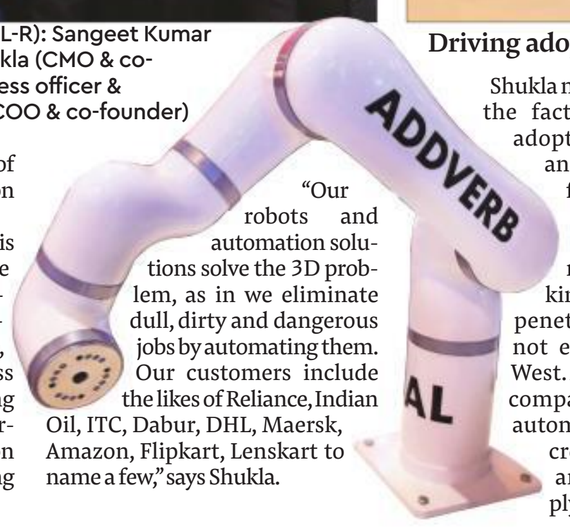
SUDHIR CHOWDHARY

ADDVERB TECHNOLOGIES, A Noida-based robotics startup, builds innovative robots and automation systems that empower companies across different industries to operate more efficiently. Trackr, touted as India's first assistive dog robot, is their latest creation. Operating autonomously, Trackr can be used for tasks such as facility inspections, patrols and surveillance in diverse sectors including construction, manufacturing and defence.

Heal, the medical cobot, focuses on physical and rehabilitation therapy for stroke patients and aids in remote imaging procedures like ultrasound and MRI scans. "Its versatility shines in laboratory settings, where it streamlines routine activities and showcases its potential to revolutionise medical services," says Satish Shukla, co-founder of Addverb. He along with three former colleagues from Asian Paints — Sangeet Kumar, Bir Singh and Prateek Jain — founded Addverb in 2016 to offer automated solutions. "The timing was opportune, coinciding with the implementation of GST and the industrial automation surge in the country," he noted.

The Addverb leadership team (L-R): Sangeet Kumar (CEO & co-founder), Satish Shukla (CMO & co-founder), Bir Singh (chief business officer & co-founder) and Prateek Jain (COO & co-founder)

Syncro, the collaborative robot, is engineered to work alongside humans in warehouses and factories. Boasting advanced safety features, adaptability, and ease of use, this bot finds application across diverse tasks from manufacturing to logistics. Its user-friendly interface ensures seamless integration into existing workflows, promising to elevate efficiency.



"Our robots and automation solutions solve the 3D problem, as in we eliminate dull, dirty and dangerous jobs by automating them. Our customers include the likes of Reliance, Indian Oil, ITC, Dabur, DHL, Maersk, Amazon, Flipkart, Lenskart to name a few," says Shukla.

Driving adoption

Shukla notes that in India, the factors driving the adoption of robotics and automation differ significantly from those in the West. "We are now seeing the kind of e-commerce penetration which is not even seen in the West. All this is forcing companies to adopt automation in order to create an efficient and accurate supply chain which can help them in scaling their business" he adds.

Addverb collaborated with Hindustan Unilever to automate the FMCG major's Chennai warehouse, achieving 24-hour order fulfillment with 9,500 picks per hour. Similarly, PepsiCo has partnered with Addverb to automate its largest greenfield snack manufacturing facility in Kosi-Kalan, Uttar Pradesh.

"We are seeing a lot of traction in conventional manufacturing industries, in the chemical industry, and in the last six months to one year, we have seen a lot of traction in the paint industry, tire industry, oil and gas sector, and refineries as well," says Shukla.

Taking the next leap

Addverb Technologies is expanding its operations across multiple fronts. The company has invested significantly in its first robot manufacturing facility, Bot-Valley (began with an investment of ₹75 crore), set up in March 2021, within 18 months of the land allotment. Addverb's second manufacturing unit in Noida, Bot-Versa, spans over 6,00,000 sq. ft. and has been built with an expenditure of ₹200 crore.

"We are an AI company, our robots and automation systems are intelligent agents that learn from their surroundings through computer vision. We are targeting expansion in pharma, consumer goods, solar energy, electric vehicle and battery segments," says Shukla.

From a revenue of ₹1.6 crore in 2016-17 to clocking over ₹450 crore in 2023, Addverb has come a long way and today has more than 350 customers and 800+ employees spread across the world. "We are targeting a global annual revenue of ₹10,000 crore in FY28-29," he summarises.

NEW HEALTHCARE MODEL

Tiptoeing into the doctor's clinic

AI promises to enhance patient care, optimise healthcare delivery

INDRAJIT BELGUNDI

THE DRIVING FORCE behind AI is its potential to accelerate human progress and enhance our experiences in all areas of our lives, and in no area is this more significant than healthcare. Over the past decade, the healthcare sector has seen unbelievable progress, including the rapid, cross-border innovation that saw us through the Covid-19 crisis. However, factors such as rising population, growing burden of new diseases, and increased healthcare costs are key challenges that need to be addressed.

The silver lining is that the industry is in a strong position to face these challenges, thanks to rapid technological adoption and public-private partnerships aimed at harnessing the power of data to improve patient outcomes. As the industry continues to transform healthcare service delivery, advanced computing technologies, such as AI algorithms running on high performance computing (HPC) systems, will be critical to unlocking the true value of medical data, thereby improving overall health.

AI in both large and smaller models, can significantly improve healthcare outcomes. By leveraging data, these tools can enhance patient care. The aim is to provide infrastructure needed for healthcare organisations to harness the power of AI.

A data-driven approach

AI paired with HPC enables clinicians to craft personalised treatment plans by analysing datasets, uncovering unique patterns, and deriving insights surpassing human processing capabilities.

Whether utilising ML or AI for medical image analysis, population pattern detection, medical device design, rapid computation is essential. Initiatives like the Ayushman Bharat Digital Mission (ABDM) are transforming healthcare delivery and transparency. Through ABDM, policymakers can leverage the large amounts of patient data to generate real time insights. This enables targeted monitoring based on geography, facilitating effective implementation of health programmes and policies.

Better outcomes

There are many exciting healthcare AI examples in practice within cancer diagnostics and treatment. From diagnostic tools to advanced patient treatment techniques, AI is delivering high-quality care.

The future of AI-powered healthcare, underpinned by HPC, is exciting. Yet, a question arises: is the medical community prepared for this revolution? India saw a surge in AI investment in 2018, soaring by more than 109%, to reach $665 million. Projections indicate a staggering growth trajectory, with anticipated expenditures reaching $11.78 billion by 2025.

Realising the potential, the industry is making significant investments in technology. The AI in healthcare market is projected to grow from $14.6 billion in 2023 to $102.7 billion by 2028. This is where joining forces with technology partners and vendors will be key, as they will be able to bring their AI skills and scale AI projects.

The writer is senior director and GM, CSG, Dell Technologies India

TECH BYTES

NetApp boosts GenAI with Nvidia partnership

GENERATIVE AI (GENAI) has captured global attention for its potential to automate tasks, uncover new insights, and drive product innovation. However, in order to derive maximum benefits, firms need secure, high-performance access to data spread across complex hybrid environments. NetApp has collaborated with Nvidia to provide simplified and high-performing infrastructure tailored for this purpose. It has introduced new capabilities that are designed to maximise the potential of GenAI projects and build competitive advantage for users. Customers can combine NetApp's data infrastructure with high-performance compute, networking and software from Nvidia. The JV will allow NetApp to create sophisticated data pipelines for enterprises embarking on innovative AI ventures. "Our approach to AI gives complete access and control over customers' data across the entire pipeline, moving between public cloud and on-prem environments," said Ravi Chhabria, MD at NetApp India.

Ravi Chhabria, MD, NetApp India

IBM champions advanced computing

IBM AND Centre for Development of Advanced Computing (C-DAC) have entered into a MoU to bolster high performance computing (HPC) in India. The MoU seeks to nurture India's developer community by concentrating on processor design, system design, and application development. A dedicated HPC working group has been established to kickstart the creation of competitive indigenous processors using IBM Power architecture.

Sandip Patel, MD, IBM India & South Asia said, "As we accelerate the adoption of AI, the demand for HPC will grow significantly as most HPC systems are created with these workloads in mind. This presents a great opportunity for India to be among the leaders in this space – provided there are sufficient resources to scale the industry."

Honeywell India invests in youth upskilling

HONEYWELL HOMETOWN Solutions India Foundation (HHSIF), the philanthropic arm of Honeywell has upskilled 4000+ youth and augmented school infrastructure across Tamil Nadu over the last three years. With an investment of ₹6.5 crore, it has undertaken upskilling programmes in Kanyakumari, Madurai, Namakkal, Virudhunagar and Tiruvallur. Ashish Modi, president, Honeywell India, said, "Over the last three years, the company has invested ₹14.56 crore across three states to boost medical facilities and ₹25.9 crore in education infrastructure and youth upskilling across 12 states."

Gadgets

NOTHING PHONE (2A) 5G

Slick design makes it a top choice

The handset has a bright and smooth display with good battery life

SUDHIR CHOWDHARY

NOTHING, THE FOUR year-old London-based brand, invariably brings something fresh in an otherwise crowded mobile handset market packed with boring glass slabs. Its devices are distinctive-looking with a transparent design, the user interface is fun and engaging, the flashing Glyph lights on the back gel well with the young. The endeavour in the firm's R&D labs is to give personality to its offerings. The Nothing Phone 2a 5G is the third phone to hit the market; a mid-range handset, it has an eye-catching design and takes good photos. We spent a few days with the phone, and here's what we think about it.

Design & display: Like the Nothing Phone (1), the new phone has the same transparent design that lets you see inside of it while its Glymph Interface has been expanded to provide more lighting effects. Basically, the Glyph Interface is a new, screen-free way to interact. Beyond notifications, this interface also serves as a volume indicator and a timer that operates in collaboration with third-party apps. So you can keep an eye on the progress of your pizza delivery without having to be on your screen.

There is a flexible, power-efficient 6.7-inch AMOLED display with 120Hz refresh rate that dynamically adapts to your content for smooth interactions. Watching YouTube videos and movies is a treat on the Nothing Phone (2a). The handset is surprisingly lightweight and is quite comfortable to hold in the hand.

Performance: The Nothing Phone (2a) has been co-engineered between Nothing and MediaTek to deliver fast and snappy performance. It is fuelled by the Dimensity 7200 Pro chipset, you get upto 20GB of RAM with 8GB RAM booster.

The phone incorporates an advanced liquid cooling system that allows for faster heat dissipation. It supports 5G dual-mode, dual-band Wi-Fi 6, Bluetooth 5.3, NFC, and the usual GPS standards for connectivity. There's a 5,000mAh battery, the largest battery ever used on a Nothing Phone. Nothing OS 2.5 (Android 14) delivers a fast and smooth user interface. Additionally, Nothing has introduced Smart Clean technology, enabling Phone (2a) to regularly clean out-of-order file fragments.

Cameras: The 50MP dual rear camera setup is placed at the centre of the phone. Frankly, it resembles the eyes of a robot. This primary camera performed well in daylight. Even in adverse conditions, contrast details can be captured with no blooming or smearing. I picked up several photos and it had a strong showing. The 32MP selfie camera performed well too.

Key takeaways: The Nothing Phone (2a) is a stylish, competent performer with snappy running. I liked it because of its good overall performance and unique flashing lights on the back of the phone.

YOU MIGHT ALSO BE INTERESTED IN: Google Pixel 4a, OnePlus Nord 3, Honor X9b

SPECIFICATIONS

- **Display:** 6.7-inch Full HD+ Display
- **Processor:** MediaTek Dimensity 7200 Pro processor
- **Operating system:** Nothing OS 2.5 (Android 14)
- **Memory & storage:** 8/12GB RAM, 128/256GB storage
- **Camera:** Dual 50MP (rear), 32MP front camera
- **Battery:** 5000mAh, upto 29 hours of video playback
- Colours: Black, White
- **Estimated street price:** ₹23,999 onwards

WONDERCHEF MAGNETO BLENDER

Blending made fun & enjoyable

Compact and lightweight with a powerful motor

BLENDERS HAVE EMERGED as important kitchen gadgets in recent times, however, if used in a reckless manner, they can also lead to accidents. The fast-moving blades of a blender can cause serious injuries if accidental contact is made. Also, hot liquids or steam can pose a burn hazard. To address these safety concerns, Wonderchef, co-founded by chef Sanjeev Kapoor and Ravi Saxena, has come up with Magneto blender that does not have any exposed moving part that can touch your fingers and yet the blades rotate at a high speed. It comes with magnetic drive technology that locks the jar in place by magnet that can easily slide in and out. Also, five automatic pulses while blending and auto-stop feature makes it safe to operate.

This Wonderchef creation is essentially a smoothie and juice maker that comes with a pre-set timing of 60 seconds. Portable and lightweight, it comes with a sipper jar. The blender is relatively easy to use; just put the ingredients in the jar and place it on the blender. A user will enjoy the feel of the magnetic pull of the base snapping the jar automatically in position and playing with its touch sensitive buttons. The interesting part is that this appliance stops automatically, giving you complete freedom to manage other tasks as it goes about doing its blending job. Its Sense technology ensures variable speed operation for consistent results.

If you love smoothies and fruit-shakes, this is a must-have kitchen accessory.

KEY FEATURES

- Has no exposed moving parts
- Operates only when the jar is securely locked
- In-built variable speed operation
- One-touch operation
- Automatically stops after blending
- **Estimated street price:** ₹6,999

LOGITECH MX BRIO 4K WEBCAM

Elevated virtual presence

Picture quality is crisp and smooth

WEBCAMS HAVE NOW become a crucial part of our daily lives, whether it's for work, school or personal use. If you are looking for a high-quality, pricier 4K model, Logitech MX Brio can be a good choice. It is designed to meet the demanding needs of a diverse clientele – from creative professionals and developers to small business users. With its ability to film in 4K UHD at 30 frames per second, the MX Brio delivers crisp detail, vibrant colours, and good low-light performance. It is certified for Microsoft Teams, Google Meet, and Zoom, and works with Chromebook.

The MX Brio ensures almost 70% larger pixels than the Brio 4K, Logitech's previous flagship webcam. AI-enhanced image quality takes auto light correction further with face-based image enhancement that provides a more natural image, and video with 2x better face visibility in difficult lighting conditions compared to Brio 4K.

There are advanced customisation options that allow users to fine-tune their appearance by manually adjusting exposure, tint, vibrance, field of view and more using Logi Options+, Logi Tune, and G HUB software. MX Brio also has two beamforming mics to reduce background noise so you can be heard clearly and an integrated privacy shutter. The webcam is available in pale grey colour.

KEY FEATURES

- 4K/30fps recording
- Dual noise reducing mics
- Built-in privacy shutter
- **Estimated street price:** ₹24,995

DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

SOMA PAPERS AND INDUSTRIES LIMITED

Corporate Identification Number (CIN): L21093MH1991PLC064085

Registered Office: Unit No 8A, 1st Floor, Plot No. 212, Mohatta Bhuvan, Laxminarsigh Papan Marg,Off Dr. E Moses Road, Gandhi Nagar Worli, Mumbai – 400018,

Ph no: 9849296648; Email: cssomapapers91@gmail.com; Website: https://www.somapapers.in

DETAILED PUBLIC STATEMENT UNDER REGULATION 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011.

OPEN OFFER FOR ACQUISITION OF UPTO 3,64,559 (THREE LAKHS SIXTY-FOUR THOUSAND FIVE HUNDRED AND FIFTY-NINE) FULLY PAID UP EQUITY SHARES OF INR 10 EACH REPRESENTING 26% OF THE VOTING EQUITY SHARE CAPITAL OF SOMA PAPERS AND INDUSTRIES LIMITED AT AN OFFER PRICE OF INR 12 (INR TWELVE) PER EQUITY SHARE FROM THE PUBLIC SHAREHOLDERS BY MR. NARASIMHARAO ANUMALA ("ACQUIRER") TOGETHER WITH MR. ANUMALA RAMESH CHOUDARY (PAC-1) AND MS. ANUPAMA ANUMALA (PAC-2) IN TERMS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVER) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO HEREIN AFTER REFERED TO AS ("SEBI (SAST) REGULATIONS").

This Detailed Public Statement ("**DPS**") is being issued by **CIL Securities Limited** ("**Manager to the Offer"/"Manager**"), for and on behalf of the Acquirer and PACs, to the public shareholders of the Target Company pursuant to and in compliance with Regulation 3(1) and 4 read with Regulation 13(4), 14(3) and 15(2) and other applicable regulations of SEBI (SAST) Regulations, 2011 pursuant to the Public Announcement filed with Securities and Exchange Board of India ("**SEBI"**), BSE Limited ("**BSE**") and the Target Company on 13th March, 2024 through email and submission of hard copy with SEBI on 13th March, 2024.

For the purpose of the Detailed Public Statement, the following terms shall have the meanings assigned to them below:

(a) "**Public Shareholders"** shall mean all the Public Shareholders of the Target Company, excluding the members of the Promoter Group of the Target Company, the parties to the underlying Transaction (as defined below) and any person deemed to be acting in concert with the parties, pursuant to and in compliance with the SEBI (SAST) Regulations, 2011.

(b) "Sellers" shall mean 1) Mr. Vikram Somani, 2) Mr. Bharat Krishnakumar Somani, 3) Somani Vikram HUF, 4) Mrs. Asha Somani, 5) Mrs. Rakhi Somani 6) Mrs. Saraswati Somani 7) SRS Trading & Agencies Private Limited 8) Oricon Enterprises Limited

(c) "Voting Share Capital" means the Paid-up Equity Share Capital of the Target Company as of the 10th (Tenth) working day from the closure of the Tendering period of the Offer.

(d) "Working Day" means any working day of the Securities and Exchange Board of India. **(e) "Stock Exchange"** shall mean BSE Limited.

I.ACQUIRER, PAC, SELLERS, TARGET COMPANY AND OFFER

A.INFORMATION ABOUT THE ACQUIRER AND PACs:

Acquirer/PACs	Acquirer/PACs	PAC-1	PAC-2
Brief profile	Mr. Narasimharao Anumala (hereinafter referred to as "Acquirer") S/o Mr. Narayana Anumala, aged about 67 years, Indian Resident, bearing PAN ARGPA6165K, resident at 6-27, Nadendla Mandalam, Guntur, Andhra Pradesh-522234.	Mr. Anumala Ramesh Choudary (hereinafter referred to as "PAC-1") S/o Mr. Narasimharao Anumala, aged about 48 years, US Resident, bearing PAN BQRPA0246G, resident at 408, Margaret CT, South Plainfield Boro, NJ- 07080- 2343 (US Address) and 6-27, Nadendla, Guntur, Andhra Pradesh-522234 (Indian Address).	Ms. Anupama Anumala (hereinafter referred to as "PAC-2") D/o Mr. Narasimharao Anumala, aged about 45 years, Indian Resident, bearing PAN AQFPA9357B, resident at Plot no-1976, 1977, Flat no-203, Sri Sai Dhatri Heights, Kakatiya Hills, Pragati Nagar, Nizampet, Medchal- Malkajgiri, Telangana- 500090.
Qualification		Masters of Computer Applications	Masters of Computer Applications
Experience	More than 5 years of experience in promoting companies engaged in Pharmaceutical sector. He is a Director in following Companies 1.Paramolz Private Limited 2.Capleo Global Solutions Private Limited 3.Global Pharma Tek India Private Limited 4.Qualigence Health India Private Limited	More than 12 years of experience in the field of clinical research, drug development, healthcare IT and consulting services. He is a Director in following Companies 1.Global Pharma Tek India Private Limited, 2.Capleo Global Inc 3.Global Pharma tek LLC, 4.Green Pharma Tek Inc 5.Epsilontek Inc, 6.Global Pharmatek Canada Inc 7.Capleo Global Canada Inc, 8.Capleo Global Mexico 9.Capleo Global Ireland limited	More than 8 years of experience in the field and spearheads recruitment initiatives, marketing, operations and employee development. She is a Director in following Companies: 1.Paramolz Private Limited 2.Global Pharma Tek India Private Limited 3.Capleo Global Solutions Private Limited
DIN	08483697	07260721	07430438
Networth	The Networth of the Acquirer as on 13th March, 2024 is INR 2,43,00,514 (INR Two Crores Forty-Three Lakhs Five Hundred and Fourteen) as certified vide certificate dated 13th March, 2024, issued by Y. Mahendar Reddy & Co, Chartered Accountants, signed by its partner Mr. Yarramada Mahendar Reddy (Membership No. 272285) having office at Shop No. 8, Masthan Apartments, Bhagya Nagar Colony, Kukatpally, Hyderabad - 500072, Telangana	The Networth of the PAC-1 as on 13th March, 2024 is INR 5,32,00,000 (INR Five Crore Thirty-Two Lakhs) as certified vide certificate dated on 13th March, 2024, issued by Y. Mahendar Reddy & Co, Chartered Accountants, signed by its partner Mr. Yarramada Mahendar Reddy (Membership No. 272285) having office at Shop No. 8, Masthan Apartments, Bhagya Nagar Colony, Kukatpally, Hyderabad - 500072, Telangana	The Networth of the PAC-2 as on 13th March, 2024 is INR 2,14,50,000 (INR Two Crores Fourteen Lakhs Fifty Thousand) as certified vide certificate dated 13th March, 2024, issued by Y. Mahendar Reddy & Co, Chartered Accountants, signed by its partner Mr. Yarramada Mahendar Reddy (Membership No. 272285) having office at Shop No.8, Masthan Apartments, Bhagya Nagar Colony, Kukatpally, Hyderabad-500072, Telangana
UDIN	24272285BKDADG3068	24272285BKDADE4164	24272285BKDADI7364
Undertaking	The "Acquirer & PACs" hereby confirms that: • The Acquirer/ PACs does not belong to any group. •They do not hold equity shares in the Target Company and don't have any interest or relationship with the Target Company and are not related to the Promoters, Directors or key employees of the Target Company in any manner. However, Acquirer along with PACs have entered into a Share Purchase Agreement (SPA) on 13th March, 2024 to acquire 6,94,130 shares representing 49.50% of the Voting Capital in the Target Company from the Sellers. UndertakingThe "Acquirer & PACs" hereby confirms that: •The Acquirer/ PACs does not belong to any group. •They do not hold equity shares in the Target Company and don't have any interest or relationship with the Target Company and are not related to the Promoters, Directors or key employees of the Target Company in any manner. However, Acquirer along with PACs have entered into a Share Purchase Agreement (SPA) on 13th March, 2024 to acquire 6,94,130 shares representing 49.50% of the Voting Capital in the Target Company from the Sellers. •The Acquirer or PACs are not on the board of the Target Company. •The Acquirer or PACs are not prohibited by SEBI from dealing in securities in terms of directions issued under Section 11B of the SEBI Act, 1992 as amended ("SEBI Act") or under any other regulation made under the SEBI Act. •Except PACs, there are no other persons acting in concert with the Acquirer for the purpose of this Open Offer within the meaning of Regulation 2(1)(q)(1) of the SEBI SAST Regulations. •The Acquirer or PACs are not declared fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018. •The Acquirer or PACs are not categorized as wilful defaulter issued by any bank financial institution or consortium thereof in accordance with guidelines of wilful defaulters issued by RBI and is in compliance with Regulation 6A of SEBI (SAST) Regulations, 2011. The Acquirer or PACs will not sell the Equity Shares of the Target Company held by them during the "Offer Period "in terms of Regulation 25(4) of the SEBI (SAST) Regulations.		

B. INFORMATION ABOUT THE SELLERS:

B.1The details of the Sellers are set out below: -

Pursuant to share purchase agreement (SPA) entered into between Acquirer, PACs and the Seller on 13th March, 2024 the Acquirer and PACs have agreed to acquire 6,94,130 shares of face value of INR 10 each at a price of INR 5 per equity share representing 49.50 % of the voting share capital from the following shareholders of the Target company

Sl. No.	Name & PAN of the Sellers	Address	Part of Promoter/ Promoter Group (Yes/No)	Details of Shares/ Voting Rights held by the Seller			
				Pre Transaction		Post Transaction	
				No of Shares	% vis a vis Total Share Capital	No of Shares	% vis a vis Total Share Capital
1.	Mr. Vikram Somani PAN :AABPS0051J	B-23, Kapur Mahal, 65, Marine Drive,sMumbai, Maharashtra - 400020	Yes	8,462	0.60%	Nil	NA
2.	Mr. Bharat Krishnakumar Somani PAN: ATWPS5963K	B-24, Kapur Mahal, Marine Drive, Mumbai, Maharashtra - 400020	Yes	27,500	1.96%	Nil	NA
3.	M/S Somani Vikram HUF PAN: AABHS0897N	B-23, Kapur Mahal, Marine Drive, Mumbai, Maharashtra- 400020	Yes	3,000	0.21%	Nil	NA
4.	Mrs. Asha Somani PAN : ATSPS1578G	B-24, Kapur Mahal, Marine Drive, Mumbai, Maharashtra- 400020	Yes	15,070	1.07%	Nil	NA
5.	Mrs. Rakhi Somani PAN: AAYPS9788F	B-23, Kapur Mahal, 65 Marine Drive, Mumbai, Maharashtra- 400020	Yes	7,300	0.52%	Nil	NA
6.	Mrs. Saraswati Somani PAN: ATSPS1466K	B-23, Kapur Mahal, 65 Marine Drive, Mumbai, Maharashtra- 400020	Yes	27,575	1.97%	Nil	NA
7.	SRS Trading & Agencies Pvt Ltd PAN: AAACS6990G	B-23,Kapur Mahal, 65, Marine Drive, Mumbai, Maharashtra- 400021	Yes	5,65,736	40.35%	Nil	NA
8.	Oricon Enterprises Ltd PAN: AAACO0480F	1076, Dr. E. Moses Road, Worli, Mumbai, Maharashtra- 400018	Yes	39,487	2.82%	Nil	NA
		TOTAL		**6,94,130**	**49.50%**		

The Sellers have not been prohibited by SEBI from dealing in securities in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended (the "SEBI Act"), or under any of the regulations made under the SEBI Act, 1992.

C. INFORMATION ABOUT THE TARGET COMPANY - SOMA PAPERS AND INDUSTRIES LIMITED (CIN: L21093MH1991PLC064085) (HEREINAFTER REFERRED TO AS "TARGET COMPANY" OR "SOMA PAPER")

C.1 Soma Papers and Industries Limited (CIN: L21093MH1991PLC064085) was incorporated on 19th November, 1991 as a Public Company under the Indian Companies Act, 1956. The Company got listed on Bombay Stock Exchange on 11th October, 1993.

C.2 The Registered Office of Soma Papers and Industries Limited is situated at Unit No 8A, 1st Floor, Plot No. 212, Mohatta Bhuvan, Laxminarsigh Papan Marg, Off Dr. E Moses Road, Gandhi Nagar Worli, Mumbai – 400018.

C.3 The Target Company was in the business of manufacturing premier coated papers and as on date there is no business activity in the Company. The Acquirer and PACs would like to pursue the business as given in the Company's object.

C.4The Authorized Share Capital of the Target Company is INR 5,00,00,000 comprising of 50,00,000 equity shares of Face Value INR 10 (INR Ten) each. The issued, subscribed, paid-up and voting share capital of the Target Company as on date stands at INR 1,40,21,500 (INR One Crore Forty Lakhs Twenty-One Thousand Five Hundred) comprising of 14,02,150 (Fourteen Lakhs Two Thousand One Hundred and Fifty) fully paid-up equity shares of Face Value of INR 10 (INR Ten) each.

C.5 The Equity shares of the Target Company are currently listed on BSE (Main Board) having Scrip Code 516038 and ISIN INE737E01011.

C.6 There are currently no outstanding partly paid-up shares or any other instruments convertible into Equity Shares of the Target Company.

C.7 The equity shares of the Target Company are infrequently traded within the meaning & explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations.

C.8 As on date the Target Company is fully compliant with the listing requirement.

C.9 The key financial information of the Target Company based on the certified unaudited financial statement for the nine months' period ended on 31st December, 2023 and Audited Financial Statements for the financial year ended on 31st March 2023, 31st March 2022 and 31st March 2021 are as follows: (Amount in Lakhs)

Particulars	As on December 31, 2023 (for 9 months) (Unaudited)	FY 2022-23 (Audited)	FY 2021-22 (Audited)	FY 2020-21 (Audited)
Total Revenue	18.09	10.39	5.96	80.93
Net Income (Profit / (Loss)	9.24	4.56	(3.91)	52.70
Earnings Per Equity Share Basic & Diluted (after exceptional Items)	0.66	0.33	(0.28)	3.76
Net Worth/ Shareholders Fund	68.41	59.17	54.61	58.52

D. Details of the Offer:

D1. This Open Offer is a mandatory open offer made in compliance with Regulations 3(1), 4 and other applicable regulations of the SEBI (SAST) Regulations, to all the Public Shareholders of the Target Company.

D2. This Open Offer is being made by the Acquirer and PACs to all the Public Shareholders of the Target Company to acquire up to 3,64,559 equity shares of face value INR 10 each representing 26% of the total paid up share capital of the Target Company at a price of INR 12 per Equity Share ("**Offer Price**"), aggregating to INR 43,74,708 (INR Forty Three Lakhs Seventy Four Thousand Seven Hundred and Eight) ("**Offer Consideration**"), payable in cash, subject to the terms and conditions set out in the Public Announcement (PA); this Detailed Public Statement (DPS) and the Letter of Offer (LOF) which will be send to the Public Shareholders of the Target Company.

D3. All shareholders of the Target Company except the Acquirer, PACs and Sellers are eligible to participate in the Offer in terms of Regulation 7(6) of the SEBI (SAST) Regulations.

D4. As on date, there are no other Statutory Approvals required to acquire the Equity Shares tendered pursuant to this Offer. If any other statutory approvals are required / become applicable at a later date before the completion of the offer, the offer would be subject to the receipt of such statutory approvals. The Acquirer and PACs will not proceed with the offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations

D5. This Offer is not conditional upon any minimum level of acceptance by the Equity shareholders of the Target Company in terms of Regulation 19 (1) of SEBI (SAST) Regulations.

D6.This offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.

D7.The equity shares of the Target Company will be acquired by the Acquirer and PACs free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus etc. and as on date there are no instruments pending for conversion into Equity Shares.

D8.The Manager to the Offer, CIL Securities Limited does not hold any equity shares in the Target Company as on the date of appointment to act as Manager to the Offer and they declare and undertake that they shall not deal in the equity shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer till the expiry of 15 days from the date on which the payment of consideration to the shareholders who have accepted the open offer is made, or the date on which the open offer is withdrawn as the case may be.

D.9The Acquirer and PACs does not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two (2) years except in the ordinary course of business. The Target company's future policy for disposal of its assets, if any, within two (2) years from the completion of offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholder through Special Resolution passed by way of postal ballot in terms of Regulation 25(2) of the Regulations.

D10.As per Regulation 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) 2015, read with Rule 19A of the Securities Contract (Regulations) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25.00% public Shareholding, on a continuous basis for listing and if as a result of the acquisition of Equity shares in this open offer, pursuant to the SPA, the public shareholding in the Target Company falls below the minimum level required as per Rule 19A Of the SCRR, the Acquirer will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with other applicable laws.

II .BACKGROUND TO THE OFFER

1.Acquirer, PACs, Sellers, Target Company and existing promoter and promoter group of the Target Company have entered into a SPA dated 13th March, 2024 to acquire 6,94,130 Equity Shares of face value of INR 10 each representing 49.50% of the voting share capital of the Target Company, completion of which is subject to the satisfaction of identified conditions precedent (including, but not limited to, receipt of the required Statutory Approvals) as set out in the Share Purchase Agreement at a price of INR 5 each aggregating to a sum of INR 34,70,650 payable in cash, subject to the terms and conditions as contained in the SPA and in compliance with the SEBI (SAST) Regulations. The Share Purchase Agreement also sets forth the terms and conditions agreed between the Acquirer, the PAC and the Sellers, and their respective rights and obligations.

2.Pursuant to SPA, the Acquirer and PACs are making the open offer in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011 to acquire upto 3,64,559 equity shares of face value of INR 10 each, representing 26.00% of the Voting share capital of the Target Company at a price of INR 12 per equity share, ("Offer Price"), payable in cash subject to the terms and conditions set out in the Public Announcement, this Detailed Public Statement and the Letter of Offer that will be sent to the Public Shareholders of the Target Company. The Offer price is payable in cash, in accordance with Regulation 9(1)(a) of SEBI (SAST) Regulations, 2011.

3.The Acquirer and PACs does not have any plans to make major changes to the existing line of business of the Target Company except in the ordinary course of business and would like to pursue the objects as per the MOA of the Company.

4.The Object of the takeover is substantial acquisition of shares/ voting rights and taking control over the Management of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS

1.The current and proposed equity shareholding of the Acquirer and PACs in Target Company along with the details of the acquisition are as follows: -

Particulars	Acquirer		PAC-1		PAC-2	
	Number of Shares	%	Number of Shares	%	Number of Shares	%
Shareholding as on PA date	NIL	NIL	NIL	NIL	NIL	NIL
Shares agreed to be acquired through SPA	3,54,006	25.25%	3,05,249	21.77%	34,875	2.48%
Shares acquired between PA date and DPS date	NIL	NIL	NIL	NIL	NIL	NIL
Shares proposed to be acquired in the offer (assuming full acceptance)	1,85,925	13.26%	1,60,406	11.44%	18,228	1.30%
Post Offer Shareholding (on diluted basis as on 10th Working day after closing of Tendering Period) (assuming full acceptance)	5,39,931	38.50%	4,65,655	33.21%	53,103	3.79%

The Acquirer and PACs do not have any shareholding in the Target Company as on the date of this Detailed Public Statement.

IV. OFFER PRICE

1. The Equity Shares of the Target Company are presently listed on BSE Limited ("BSE") with Scrip Code 516038.

2.The Annualized trading turnover of the Equity Shares of the Target Company during Twelve (12) Calendar months preceding the month of PA (March, 2023 to February, 2024) on the Stock Exchange on which the Equity Shares of the Target Company are listed is given below:

Name of the Exchange	Total number of Shares traded during the preceding 12 calendar months prior to the month of PA	Total Number of Equity Shares listed	Annualized trading Turnover (as % of Total number of Listed Shares)
BSE	43,673	14,02,150	3.11%

Trading in the Equity Shares of the Target Company was suspended on account of non-compliance with provisions of SEBI (LODR) Regulations from 29th November, 2016 to 18th February, 2024. (Source: www.bseindia.com*)*

3. Based on the above, the Equity Shares of the Target Company are infrequently traded during Twelve (12) calendar months in which PA is made within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations.

4. The Offer Price of INR 12 for fully paid equity share is justified in terms of Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, being not lower than the following:

SR. NO.	PARTICULARS	PRICE (INR PER SHARE)
(a)	Negotiated price as per Share Purchase Agreement	INR 5
(b)	The volume-weighted average price paid or payable for acquisition by the Acquirer / PACs during 52 weeks immediately preceding the date of PA.	Not Applicable
(c)	Highest pricepaid or payable for acquisitions by the Acquirer / PACs during 26 weeks immediately preceding the date of PA.	Not Applicable
(d)	The volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period. (in case of frequently traded shares only)	Not Applicable
(e)	Where the Equity Shares are not frequently traded, the price determined by the Acquirer, PACs and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	INR 4.69*

(*) The Fair Value of per Equity Share of the Target Company is INR 4.69 as certified vide Valuation Report dated 11th March, 2024 issued by CA Gopavarapu Murali Reddy, IBBI Registered Valuer (Registration No.: IBBI/RV/02/2019/11566) having office at 507, Everest Block, Aditya Enclave, Ameerpet, Hyderabad, Telangana- 500038; Tel.No: 8885928406; Email: muraligopavarapu@gmail.com.

5.In view of the parameters considered and presented in table above, in the opinion of the Acquirer, PACs and Manager to the Offer, the Offer Price of INR 12 (INR Twelve) per equity share is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations.

6. There is no corporate action in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of SEBI (SAST) Regulation.

7.In case of any revision in the Offer Price or Offer Size, the Acquirer and PACs shall comply with Regulation 18 of SEBI (SAST) Regulations and all other applicable provisions.

8.If the Acquirer and PACs acquires or agrees to acquire any Equity Shares or Voting Rights in the Target Company during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period. Further, in accordance with Regulations 18(4) and 18(5) of the Regulations, in case of an upward revision in the Offer Price or the Offer Size, if any, on account of competing offers or otherwise, the Acquirer and PACs shall (i) make public announcement in the same newspapers in which this DPS has been published; and (ii) simultaneously notify to SEBI, BSE and the Target Company at its Registered Office. Such revision would be done in compliance with the prescribed Regulations.

9.If the Acquirer and PACs acquire equity shares of the Target Company during the period of twenty-six weeks after the tendering period at the price higher than the Offer Price, then the Acquirer and PACs shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under Regulations or pursuant to SEBI (Delisting of Equity Shares), Regulations, 2021.

10. If there is any revision in the Offer price on account of future purchases / competing offers, or any other grounds it will be done only up to the period prior to three (3) working days before the date of commencement of the tendering period and would be notified to the Shareholders.

V. FINANCIAL ARRANGEMENTS

1.The total funds required for implementation of the offer (assuming full acceptance), i.e. for the acquisition of 3,64,559 Equity Shares at a price of INR 12 (Twelve) is INR 43,74,708 (INR Forty-Three Lakhs Seventy-Four Thousand Seven Hundred and Eight) ("**Maximum Consideration**").

2.In accordance with Regulation 17 of SEBI (SAST) Regulations the Acquirer and PACs have opened an Escrow account under the name and style of **"SOMA PAPERS- OPEN OFFER ESCROW ACCOUNT"** with ICICI BANK ("Escrow Banker") and has deposited an amount of INR 43,74,710 in cash, being more than 100% of Maximum Consideration.

3.The Acquirer and PACs have authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the Regulations. The Cash Deposit in the Escrow Account has been confirmed vide Certificate dated 14th March, 2024 issued by the Escrow Banker.

4.The Acquirer and PACs have made firm financial arrangements for implementation of the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011 through their own funds of INR 43,74,708 and no borrowings from any bank/ financial institution is envisaged by the Acquirer and PACs for the purpose of this open offer.

After considering the aforementioned, Y Mahendar Reddy & Co, Chartered Accountant, having its Office at Shop No.8, Masthan Apartments, Bhagya Nagar Colony, Kukatpally, Hyderabad-500072, Telangana, Contact No: 9912960369, Mr. Yarramada Mahendra Reddy (Membership No. 272285) have certified vide certificate dated 13th March, 2024 that Mr. Narasimharao Anumala, Mr. Anumala Ramesh Choudary and Ms. Anupama Anumala respectively have sufficient liquid funds to meet the financial obligations for the Open Offer under SEBI (SAST) Regulations.

5.Based on the above, the Manager to the Offer is satisfied, (i) about the adequacy of resources to meet the financial requirements of the Offer and the ability of the Acquirer and PACs to implement the Offer in accordance with the SEBI (SAST) Regulations and (ii) that firm arrangements for payment through verifiable means are in place to fulfill the Offer obligations.

6.In case of upward revision of the Offer Price and/or Offer Size, the Acquirer and PACs shall deposit additional amount into the Escrow Account to ensure compliance with Regulation 18(5) of the Regulations.

VI. STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER:

1.As on the date of this DPS, to the best of the knowledge of the Acquirer and PACs, there are no Statutory Approval(s) required by the Acquirer and PACs to complete this Offer. In case, if any Statutory Approval(s) are required or become applicable at a later date before the closure of the Tendering Period, the offer shall be subject to the receipt of such Statutory Approval(s). The Acquirer and PACs shall make the necessary applications for such Statutory Approval(s) which may become applicable for the purchase of the Equity Shares under this Offer. The Acquirer and PACs shall have the right to withdraw the Offer in accordance with the provisions of Regulations 23(1) of the SEBI (SAST) Regulations.

In the event of withdrawal of this Offer, for reasons outside the reasonable control of the Acquirer and PACs, a Public Announcement will be made within two (2) working days of such withdrawal, in the same newspaper in which this DPS has been published and copy of such Public Announcement will also be sent to SEBI, Stock Exchange and to the Target Company at its Registered Office.

2.In case of delay in receipt of any Statutory Approval(s), pursuant to Regulation 18(11) of the Regulations, SEBI may, if satisfied, that delay in receipt of requisite Statutory Approval(s) was not attributable to any willful default, failure or neglect on the part of the Acquirer and PACs to diligently pursue such approvals, may grant an extension of time for the purpose of the completion of this Offer, subject to Acquirer and PACs agreeing to pay interest for the delayed period. Provided where the Statutory Approval(s) extend to some but not to all Equity Shareholder, the Acquirer and PACs shall have the option to make payment to such Shareholders in respect of whom no Statutory Approval(s) are required in order to complete this Open Offer. Further, in case the delay occurs on account of willful default by the Acquirer and PACs in obtaining any Statutory Approval(s) in time, the amount lying in the Escrow Account will be liable to be forfeited and dealt with pursuant to Regulation 17 (10) (e) of the SEBI (SAST) Regulations.

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Continue - page1

3.Non Resident Equity Shareholders, if any, must obtain all requisite approvals, if required, to tender the Equity Shares held by them in this Offer (including without limitation, an approval from the RBI, and submit such approvals along with the Form of Acceptance-cum-Acknowledgement and other documents required to accept this Offer. Further, if holders of the Equity Shares who are not person's resident in India (including NRIs, OCBs, FIIs, FPIs) require any approval including from the RBI OR FIPB or any other regulatory body) in respect of the equity shares held by them they will be required to submit copies of such previous approvals along with the other documents required to be tendered to accept his Offer. If such approvals are not submitted, the Acquirer and PACs reserves the right to reject such Equity Shares tendered pursuant to this Offer

VII. TENTATIVE SCHEDULE OF THE ACTIVITIES:

Nature of the Activity	Tentative Schedule
Date of Public Announcement	Wednesday, 13th March 2024
Date of publication of Detailed Public Statement in the Newspapers	Monday, 18th March, 2024
Last date for publication of Detailed Public Statement in the Newspapers	Wednesday, 20th March 2024
Last date for filing of Draft Letter of Offer with SEBI	Thursday, 28th March 2024
Last date for Public Announcement for a competing offer	Tuesday, 16th April 2024
Last date for receipt of SEBI observations on the Draft Letter of Offer	Wednesday, 24th April 2024
Identified Date*	Friday, 26th April 2024
Last date by which the Letter of Offer will be dispatched to the public shareholders as on the identified date after incorporating SEBI's Comment to the Draft Letter of Offer	Monday, 6th May 2024
Last date by which the Committee of Independent Directors of the Target Company shall give its recommendation on the Offer to the Public Shareholders	Thursday, 9th May 2024
Last date for upward revision of the Offer Price / offer size	Friday, 10th May 2024
Last date for publication of offer opening Public Announcement	Friday, 10th May 2024
Date of Commencement of the Tendering Period("Offer Opening date")	Monday, 13th May 2024
Date of Closing of Tendering Period ("Offer Closing date")	Monday, 27th May 2024
Last date for communicating rejection /acceptance and payment of consideration for applications accepted /credit of unaccepted Shares to Demat Account.	Tuesday, 18th June 2024

(*) Identified date is only for the purpose of determining the names of the shareholders (except the Acquirers and the Selling Shareholders) as on such date to whom the Letter of Offer will be sent. It is clarified that all the Public Shareholders (registered or unregistered) of the Target Company, are eligible to participate in this Offer any time during the tendering period of the Offer.

VIII) PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

1. All the Shareholders of the Target Company, except the parties to the Share Purchase Agreement including persons deemed to be acting in concert with such Parties, whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the tendering period for this Open Offer.

2. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer by submitting an application on a plain paper giving details set out below and in the Letter of Offer.

In the alternate, such holders of the Equity Shares of the Target Company may apply in the form of acceptance-cum-acknowledgement in relation to this Open Offer that will be annexed to the Letter of Offer, which may also be obtained from the SEBI website (www.sebi.gov.in) and from the Registrar to the Open Offer.

3. The LOF shall be sent through electronic means to those Public Shareholder(s) who have registered their email ids with the depositories and also will be dispatched through physical mode by registered post / speed post / courier to those Public Shareholder(s) who have not registered their email ids and to those Public Shareholder(s) who hold Equity Shares in physical form. Further, on receipt of request from any Public Shareholder to receive a copy of LOF in physical format, the same shall be provided.

4. BSE Limited ("BSE") shall be the Stock Exchange for the purpose of tendering the Equity Shares in the Open Offer. The Open Offer will be implemented by the Company through the Stock Exchange mechanism made available by the Stock Exchange in the form of a separate window ("**Acquisition Window**") as provided under circulars issued by SEBI.

5. The Acquirer and PACs has appointed **"CIL Securities Limited"** as Buying Broker for the open offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the Buying Broker is mentioned below:

Name: CIL Securities Limited, **Address:** 214, Raghava Ratna Towers, Chirag Ali Lane, Abids, Hyderabad- 500001, **SEBI Registration Number:** INZ000169535, **Tel. No.:** 040- 69011111, **Email:** secretary@cilsecurities.com, **Website:** www.cilsecurities.com, **Contact Person:** Mr. M. P. Balakrishna Sarma.

IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER

X. OTHER INFORMATION

1) For the purpose of disclosures in this PA & DPS relating to the Target Company, the Acquirer and PACs have relied on the publicly available information and information provided by the Target Company and have not independently verified the accuracy of details of the Target Company. Subject to the aforesaid, the Acquirer and PACs accept the responsibility for the information contained in Public Announcement & Detailed Public Statement and also for the obligations of the Acquirer and PACs laid down in the "SEBI (Substantial Acquisition of Shares and takeovers) Regulations, 2011 and subsequent amendments made thereof.

2) The Acquirer and PACs have appointed **CIL Securities Limited** (SEBI Registration Number: INM000009694) having Office at 214, Raghava Ratna Towers, Chirag Ali Lane, Abids, Hyderabad – 500 001, Contact: 040- 69011111/ 1158, Email ID: secretary@cilsecurities.com, website: www.cilsecurities.com, Contact Person is Ms. Purva Singh as the Manager to the Offer pursuant to Regulation 12 of the SEBI (SAST) Regulations.

3) The Acquirer and PACs have appointed **CIL Securities Limited** (SEBI Registration Number: INR000002276) having Office at 214, Raghava Ratna Towers, Chirag Ali Lane, Abids, Hyderabad – 500 001, Contact: 040- 69011111/ 1157, Email ID: secretary@cilsecurities.com, website: www.cilsecurities.com, Contact Person is Mr. V. S. M. Yadava Raju as the Registrar to the Offer.

4) In this Detailed Public Statement, discrepancy in any table between the total and sum of the amount listed is due to rounding off and/or regrouping.

5) This Detailed Public Statement and Public Announcement will also be available on the website of SEBI i.e. www.sebi.gov.in. and on the website of BSE i.e. www.bseindia.com

ISSUED BY THE MANAGER TO THE OFFER

CIL SECURITIES LIMITED
CIN: L67120TG1989PLC010188
SEBI Registration No: INM000009694
214, Raghava Ratna Towers, Chirag Ali Lane,
Abids, Hyderabad – 500001
Contact Person: Ms. Purva Singh
Tel: +91-040-69011111/23203155; https://www.cilsecurities.com
Investor Grievance Email ID: secretary@cilsecurities.com

For and on behalf of the Acquirer and PACs

Sd/-
Mr. Narasimharao Anumala
("Acquirer")

Sd/-
Mr. Anumala Ramesh Choudary
("PAC-1")

Sd/-
Ms. Anupama Anumala
PAC-2

Place: Hyderabad
Date: 18.03.2024

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NOTICE OF LOSS OF SHARE CERTIFICATE

NOTICE is hereby given that Share Certificates of SKN Industries Limited, CIN no. is U27320DL1992PLC050472 having its registered office at unit No. 368/369, 3rd Floor, Basant Building Chaudhary Market, Sultanpur, New Delhi, Delhi-110030 held in the name following person.

Name of Shareholder	No. of shares	Folio No.	Share certificate No	Disnctitive No.	
				From	To
Mr Kapil Chopra	105360	0000002	2,	11	20
			13,	260071	310070
			19,	1058921	1110270
			3026-28,	2992501	2992800
			3030-32,	2992901,	2993200
			3034,	2993301	2993400
			9309-14	3620801	3621400
		0009144	36,	2676001	2678500
			14240-41	4113901	4114100
Mrs Rati Chopra	50410	000006	6,	51	60
			9,	60071	110070
			13784-87	4068301	4068700

have been lost or misplaced or stolen and a request for the issuance of Duplicate Certificates in lieu thereof, has been lodged with the company. Members of the public are informed that company will consider issuing duplicate share certificates if no objection is received at its above registered office within 15 days of this notice after which, no claim will be entertained by them.

For SKN Industries Ltd
Sd/-
Ravi Kumar
Company Secretary

Date:- 18-03-2024
Place:- Delhi

adani Electricity

AEML SEEPZ Limited
Registered Office: Adani Corporate House
Shantigram, Near Vaishno Devi Circle, S G Highway
Khodiyar, Ahmedabad 382421-Gujarat, India
Website: www.adanielectricity.com
CIN: U40108GJ2020PLC118718

E-BIDDING TENDER NOTICE

AEML SEEPZ Limited (ASL) is inviting Long Term Bids for Procurement of 50 MW grid connected Solar Power Projects under Global Competitive Bidding process on ISN-ETS Portal (website https://www.bharat-electronictender.com). For more details of Notice for Invitation of Tender (NIT), please visit ISN-ETS Portal https://www.bharat-electronictender.com and/or AEML website www.adanielectricity.com.

NOTICE

Declaration of Distribution (of Income & Capital) (previously referred as Dividend) under various schemes of Axis Mutual Fund

Axis Mutual Fund Trustee Limited, Trustee to Axis Mutual Fund ("the Fund") has approved the declaration of Distribution (of Income & Capital) (previously referred as dividend) under the Income Distribution cum Capital Withdrawal (IDCW) options of following schemes, the particulars of which are as under:

Name of the Schemes /Plans	Quantum of Distribution (of income & capital) (₹ per unit)#	Record Date*	Face Value (₹ perUnit)	NAV as on March 15, 2024 (₹ per unit)
Axis Arbitrage Fund - Regular Plan - IDCW Option	0.05	March 20, 2024	10	10.9358
Axis Arbitrage Fund - Direct Plan - IDCW Option				11.7897
Axis Midcap Fund - Direct Plan - IDCW Option	4.00			50.37
Axis Midcap Fund - Regular Plan - IDCW Option	3.10			38.69
Axis Small Cap Fund - Regular Plan - IDCW Option	3.51			43.11
Axis Small Cap Fund - Direct Plan - IDCW Option	4.05			49.74
Axis Balanced Advantage Fund - Regular Plan - IDCW Option	1.08			13.43
Axis Balanced Advantage Fund- Direct Plan - IDCW Option	1.16			14.28
Axis Equity Hybrid Fund - Direct Plan - Regular IDCW Option	1.00			14.30
Axis Equity Hybrid Fund - Regular Plan - Regular IDCW Option	0.93			13.20
Axis Growth Opportunities Fund - Regular Plan - IDCW Option	1.60			19.57
Axis Growth Opportunities Fund - Direct Plan - IDCW Option	1.99			24.43
Axis ESG Integration Strategy Fund - Regular Plan - IDCW Option	1.29			15.91
Axis ESG Integration Strategy Fund - Direct Plan - IDCW Option	1.37			16.88
Axis Corporate Debt Fund - Direct Plan - Regular IDCW Option	1.10			13.6816
Axis Corporate Debt Fund - Regular Plan - Regular IDCW Option				12.9577

As reduced by the amount of applicable statutory levy, if any.
*or the immediately following Business Day if that day is not a Business Day.

Pursuant to payment of IDCW, the NAV of the above stated IDCW options of the schemes/plans would fall to the extent of payout and statutory levy, if any.

The Distribution would be paid to the beneficial owners / unit holders whose names appear in the statement of beneficial owners maintained by the depositories under the said schemes/plans at the close of business hours on the record date and to the unit holders holding units in physical form, whose names appear in the Register of unit holders maintained with Registrar and Transfer Agent under the IDCW options of the schemes/plans as at the close of the business hours on the record date.

Investors may kindly note that declaration of Distribution is subject to availability of distributable surplus on the record date/ ex-distribution date. In case the distributable surplus is less than the quantum of Distribution on the record date/ex-distribution date, the entire available distributable surplus in the schemes/plans will be declared as Distribution.

Investors are requested to kindly take note of the above.

For Axis Asset Management Company Limited
(CIN - U65991MH2009PLC189558)
(Investment Manager to Axis Mutual Fund)

Place : Mumbai
Date : March 17, 2024
No. : 138/2023-24

Sd/-
Gop Kumar Bhaskaran
Managing Director & Chief Executive Officer

Statutory Details: Axis Mutual Fund has been established as a Trust under the Indian Trusts Act, 1882, sponsored by Axis Bank Ltd. (liability restricted to ₹ 1 Lakh). **Trustee:** Axis Mutual Fund Trustee Limited **Investment Manager:** Axis Asset Management Company Limited (the AMC) **Risk Factors:** Axis Bank Ltd. is not liable or responsible for any loss or shortfall resulting from the operation of the schemes.

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

AXIS MUTUAL FUND

Axis House, First Floor, C2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025, India.
TEL : (022) 4325-5161, FAX : (022) 4325-5199, EMAIL : customerservice@axismf.com, WEBSITE : www.axismf.com.

(This is anAdvertisement for information purposes only and not for publication or distribution outside India and is not an Offer Document announcement)

Mitsu

MITSU CHEM PLAST LIMITED

Mitsu Chem Plast Limited ("Company" or "Issuer") was originally incorporated as "Mitsu Chem Private Limited" on September 23, 1988 at Mumbai, Maharashtra as a private limited company under the Companies Act, 1956 with the Registrar of Companies, Mumbai, Maharashtra. Thereafter, the name of our Company was changed to "Mitsu Chem Plast Private Limited", pursuant to a special resolution passed by the shareholders of our Company on May 11, 2016 and a fresh certificate of incorporation consequent to the change of name, was granted to our Company on May 25, 2016 by the Registrar of Companies, Mumbai, Maharashtra. Subsequently, our Company was converted into public limited company pursuant to special resolution passed by the shareholders of our Company in their meeting held on May 11, 2016 and the name of our Company was changed to "Mitsu Chem Plast Limited" and a fresh certificate of incorporation consequent upon conversion of Company to Public Limited dated June 8, 2016 was issued by Registrar of Companies, Mumbai, Maharashtra. For details of changes in name and registered office of our Company, please refer to the section titled "General Information" beginning on page no. 47 of the Letter of Offer.

Registered Office: 329, Gala Complex, 3rd Floor, Din Dayal Upadhyay Marg, Mulund (West), Mumbai – 400 080, Maharashtra, India.
Tel: +91 22 2592 0055, Website: https://www.mitsuchem.com/ | **Corporate Identity Number:** L25111MH1988PLC048925
Contact Person: Ankita Bhanushali, Company Secretary and Compliance Officer | **Email:** investor@mitsuchem.com

PROMOTER OF OUR COMPANY: JAGDISH DEDHIA, SANJAY DEDHIA AND MANISH DEDHIA

ISSUE OF 15,09,075 PARTLY PAID-UP EQUITY SHARES OF FACE VALUE ₹ 10/- EACH ("RIGHTS EQUITY SHARES") OF MITSU CHEM PLAST LIMITED (THE COMPANY) FOR CASH AT A PRICE OF ₹ 144/- (RUPEES ONE HUNDRED AND FORTY FOUR ONLY) PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 134/- (RUPEES ONE HUNDRED AND THIRTY FOUR ONLY) PER EQUITY SHARE ("ISSUE PRICE"), AGGREGATING TO ₹ 21,73,06,800 (RUPEES TWENTY ONE CRORES SEVENTY THREE LAKHS SIX THOUSAND AND EIGHT HUNDRED ONLY) ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF ONE (1) RIGHTS EQUITY SHARE(S) FOR EVERY EIGHT (8) FULLY PAID-UP EQUITY SHARE(S) HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS AS ON THE RECORD DATE, SATURDAY, FEBRUARY 17, 2024 (THE "ISSUE"). FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED "TERMS OF THE ISSUE" ON PAGE 192 OF THE LETTER OF OFFER.

BASIS OF ALLOTMENT

The Board of Directors of Mitsu Chem Plast Limited wishes to thank all its members and investors for the overwhelming response to the Company's Rights Issue of Equity Shares, which opened for subscription on Monday, February 26, 2024, and closed on Tuesday, March 05, 2024 and the last date for market renunciation of Rights Entitlements was on Thursday, February 29, 2024. As per the final certificates issued by the SCSBs 2,534A pplications for 35,28,890 Equity Shares, were received from the Eligible Equity Shareholders, a total of 467 applications for 88,490 Rights Equity Shares and also 4,18,185 Rights Equity Shares (partial rejections), were confirmed for rejection on technical grounds aggregating 5,06,675 Rights Equity Shares. The total number of valid applications received were 2,067 for 30,22,215 Equity Shares, which aggregates to 200.27% of the total number of Equity Shares allotted under the Issue.The basis of allotment finalized on Monday, March 11, 2024, in consultation with the Registrar to the Issue and BSE, the Designated Stock Exchange for the Issue, the Company allotted 15,09,075 Rights Equity Shares to the successful applicants on March 11, 2024. In the Issue, no Rights Equity Shares have been kept in abeyance. We hereby confirm that all the valid applications have been considered for Allotment.

Information regarding total number of applications received:

Category	Applications Received		Equity Shares Applied for			Equity Shares allotted		
	Number	%	Number	Value (₹)	%	Number	Value (₹)	%
Direct	2320	91.55	2556619	184076568	72.45	803420	57846240	53.24
Renouncees	214	8.45	972271	70003512	27.55	705655	50807160	46.76
Total	2534	100.00	3528890	254080080	100.00	1509075	10,86,53,400	100.00

Summary of Basis Allotment:

Category	Number of valid Application received and considered for allotment	Number of Equity Shares accepted and allotted against Rights Entitlements (A)	No. of Equity Shares accepted and allotted against Additional applied (B)	Total Equity Shares accepted and allotted (A+B)
	Number	Number	Number	Number
Direct	1853	417492	385928	803420
Renouncees	214	705655	0	705655
Total	2067	1123147	385928	1509075

INTIMATIONS FOR ALLOTMENT / REFUND / REJECTION CASES: The dispatch of allotment advice cum refund intimation, as applicable, to the investors will be completed on or about March 18, 2024. The instructions to SCSBs for unblocking funds in case of ASBA Applications were given on March, 11, 2024. The Listing application was filed with BSE on March, 12 2024. The credit of Rights Equity Shares in dematerialized form to respective demat accounts of allottees was completed on March, 15 2024, by NSDL and CSDL respectively. For further details, see "Terms of the Issue - Allotment Advice or Refund/ Unblocking of ASBA Accounts" on page 213 of the Letter of Offer. The trading in the Rights Equity Shares issued in the Rights Issue shall commence on BSE upon receipt of trading permission. The trading is expected to commence on or about March, 19 2024. Further, in accordance with SEBI circular bearing reference - SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, the request for extinguishment of Rights Entitlements has been sent to NSDL & CDSL on or about March 13, 2024.

INVESTORS MAY PLEASE NOTE THAT THE EQUITYSHARES CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALISED FORM.

DISCLAIMER CLAUSE OF BSE (DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by BSE should not, in any way, be deemed or construed that the Letter of Offer has been cleared or approved by the BSE, nor does it certify the correctness or completeness of any of the contents of the Letter of Offer. The investors are advised to refer to the Letter of Offer in the foil text ofthe "Disclaimer clause of BSE" on page 190 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.

COMPANY SECRETARY	REGISTRAR TO THE ISSUE
MITSU CHEM PLAST LIMITED **Corporate Identification Number :** L25111MH1988PLC048925 **Registered Office:** 329, Gala Complex, 3rd Floor, Din Dayal Upadhyay Marg, Mulund (West), Mumbai – 400 080, Maharashtra, India. **Contact Person:** Ankita Bhanushali, Company Secretary **E-mail:** investor@mitsuchem.com **Website:** www.mitsuchem.com	**BIGSHARE SERVICES PRIVATE LIMITED** Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre Mahakali Caves Road, Andheri (East), Mumbai – 400 093. Maharashtra, India **Telephone:** +91 22 6263 8200 **Email:** rightsissue@bigshareonline.com **Website:** www.bigshareonline.com **Investor grievance e-mail:** investor@bigshareonline.com **Contact Person:** Suraj Gupta | **SEBI Registration No.:** INR000001385

Investors may contact the Registrar to Issue / Company Secretary in case of any Pre Issue / Post Issue related problems such as non-receipt of Allotment advice/ demat credit etc.

Investors may contact the Registrar or the Company Secretary and Compliance Officer for any pre-issue or post-issue related matters. All grievances relating the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact numbers, e- mail address of the sole/first holder, demat account number, number of Rights Equity Shares applied for, amount blocked (in case of ASBA process) ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper applications as the-case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process) or details on the ASBA process see "Terms of the Issue" on page 192 of the Letter of Offer.

THE LEVEL OF SUBSCRPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITYSHARES OR THE BUSINESS PROSPECTS OF THE COMPANY.

For Mitsu Chem Plast Limited
Sd/-
Manish Dedhia
Chief Financial Officer

Place: Mumbai
Date: March 16, 2024

Disclaimer: *The Letter of Offer is available on the website of SEBI at www.sebi.gov.inand the 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 23 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 Equity Shares for sale in any jurisdiction, including the United States, and any 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 Equity Shares in the United States.*

AdBaaz

(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 originally incorporated as a Private Limited Company in the name of **"Signoria Creation Private Limited"** under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated September 30, 2019, issued by Central Registration Centre, Manesar bearing Corporate Identification Number U18209RJ2019PTC066461. Subsequently, our company was converted into Public Limited Company vide shareholders resolution passed at the Extra-Ordinary General Meeting held on July 28, 2023 and name of company was changed to **"Signoria Creation Limited"** pursuant to issuance of Fresh Certification of Incorporation dated August 17, 2023 by Registrar of Companies, Jaipur bearing Corporate Identification Number U18209RJ2019PLC066461. For details of Incorporation, Change of Name and Registered Office of our company, please refer to chapter titled ***"Our History and Certain Other Corporate Matters"*** beginning on page 156.

Registered and Corporate Office : 324, Ayekar Nagar II, Near RICCO Industrial Area, Mansarovar, Jaipur, Rajasthan – 302020, India **Tel No:** +91- 9358838840 | **Email:** cs@signoria.in| **Website:** www.signoria.in **Contact Person:** Swati Jain, Company Secretary & Compliance Officer | **CIN:** U18209RJ2019PLC066461

PROMOTER OF THE COMPANY: MR. VASUDEV AGARWAL, MS. BABITA AGARWAL, MR. MOHIT AGARWAL AND MS. KRITIKA CHACHAN

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 14,28,000 EQUITY SHARES OF FACE VALUE OF Rs. 10/- EACH ("EQUITY SHARES") OF SIGNORIA CREATION LIMITED ("OUR COMPANY" OR "COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF Rs. 65 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF Rs. 55 PER EQUITY SHARE), AGGREGATING TO Rs. 928.20 LAKHS ("THE ISSUE"). THIS ISSUE INCLUDES A RESERVATION OF 72,000 EQUITY SHARES AGGREGATING TO Rs. 46.80 LAKHS (CONSTITUTING UP TO 1.51% OF THE POST-ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY THE MARKET MAKER ("MARKET MAKER RESERVATION PORTION") AND RESERVATION OF 40,000 EQUITY SHARES, AGGREGATING TO Rs. 26.00 (CONSTITUTING UP TO 0.84% OF THE POST-ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY THE ELIGIBLE EMPLOYEES (THE "EMPLOYEES RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION AND THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 30.01% AND 27.66% RESPECTIVELY OF THE FULLY DILUTED POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

ISSUE PRICE: ₹ 65/- PER EQUITY SHARE AND THE FACE VALUE IS ₹ 10/- EACH
ANCHOR INVESTOR ISSUE PRICE: ₹ 65/- PER EQUITY SHARE
THE ISSUE PRICE IS 6.50 TIMES OF THE FACE VALUE OF THE EQUITY SHARES

BID / ISSUE PERIOD

BID/ISSUE OPENED ON TUESDAY, MARCH 12, 2024

BID/ISSUE CLOSED ON THURSDAY, MARCH 14, 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, wherein Not More than 50.00% of the Net Issue was made available for allocation to Qualified Institutional Buyers (**"QIBs"**, the **"QIB Portion"**), provided that our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (**"Anchor Investor Portion"**), of which one third shall be reserved for domestic mutual funds subject to valid bids received from domestic mutual funds on or above the Anchor Investor allocation price. Further, 5.00% of the Net QIB portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual funds subject to valid Bids received on or above the Issue Price. Further, Not Less than 15.00% of the Net Issue was made available for allocation on a proportionate basis to Non-Institutional Bidders and Not Less than 35.00% of the Net Issue was made available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential bidders (except Anchor Investors) were required to mandatorily utilise the Applications Supported by Blocked Amount (**"ASBA"**) process by providing the details of their respective bank accounts (including UPI ID for RIBs using UPI mechanism), in which the corresponding Bid Amounts were blocked by SCSBs or Sponsor Bank, as applicable. For details, please refer chapter titled ***"Issue Procedure"*** beginning on page 280 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 19, 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, March 11, 2024. The Company received 2 Anchor Investor Applications for 6,40,000 Equity Shares. The Anchor Investor Allocation Price was finalized at ₹ **65.00** per Equity Share. A total of 3,20,000 Equity Shares were allocated under the Anchor Investor Portion, aggregating to ₹ **2,08,00,000.00/-**.

The Issue has received **188740** applications for **695452000** Equity shares (Before Technical Rejections, Multiple Rejections, bids not banked and invalid duplicate / Multiple bids) including Market Maker Application of 72,000 Equity Shares and excluding Anchor Investor Application. The Issue was subscribed to the extent of **732.10** 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 **618.15** times (excluding Anchor investor portion).

The details of application received (Before Technical Rejection but after bids not banked).

Category	No. of Applications	No. of Equity Shares applied	No. of Equity Shares reserved as per Prospectus	No. of times Subscribed	Amount (In Rs.)
Market Maker	1	72,000	72,000	1.00	4,68,00,000.00
Eligible Employees	8	46,000	40,000	1.15	29,90,000.00
QIB (excluding Anchor Investor Portion)	32	2,16,80,000	2,16,000	100.37	1,40,92,00,000.00
Non-Institutional Investors	14,152	32,45,60,000	2,50,000	1298.24	21,09,42,80,000.00
Retail Individual Investors	1,74,547	34,90,94,000	5,30,000	658.67	22,68,94,38,000.00
Total	**1,88,740**	**69,54,52,000**	**11,08,000**		**45,20,05,88,000.00**

The details of applications rejected by the Registrar on technical grounds are detailed below: (Technical Rejection)

Category	No. of Applications	No. of Equity Shares
Market Maker	-	-
Eligible Employees	-	-
QIB (excluding Anchor Investor Portion)	-	-
Non-Institutional Investors	233	34,38,000
Retail Individual Investors	4,051	81,02,000
Total	**4,284**	**1,15,40,000**

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:

Bid Price	Bid Quantity	% Of Total	Cumulative Total	% Cumulative Total
Cut off	223016000	27.36%	813386000	27.36%
65	590370000	72.42%	813386000	72.42%
64	284000	0.03%	813670000	0.03%
63	448000	0.06%	814118000	0.06%
62	120000	0.01%	814238000	0.01%
61	992000	0.12%	815230000	0.12%

Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being National Stock Exchange of India Limited on **March 15, 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 ₹ 65/- per Equity Share, was finalized in consultation with National Stock Exchange of India Limited. The Category was subscribed to the extent of **643.38** times. The Total number of Equity Shares allotted in this category is 5,30,000 Equity Shares to **265** successful applicants. The category-wise details of the Basis of Allotment are as under:

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
2000	170496	100.00	340992000	100.00	265	1:643	5,30,000
Total		**100.00**		**100.00**			**5,30,000**

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 ₹65/- per Equity Share was finalised in consultation with National Stock Exchange of India Limited. The Category has been subscribed to the extent of **100.37** times. The Total number of Equity Shares allotted in this category is 2,16,000 Equity Shares to **32** successful applicants. The category-wise details of the Basis of Allotment are as under:

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
216000	1	3.13	216000	1.00	1	1:1	2000
308000	1	3.13	308000	1.42	1	1:1	2000
346000	1	3.13	346000	1.60	1	1:1	4000
460000	2	6.25	920000	4.24	2	1:1	8000
	3000 additional shares are allocated					1:2	2000
462000	1	3.13	462000	2.13	1	1:1	4000
464000	1	3.13	464000	2.14	1	1:1	4000
466000	1	3.13	466000	2.15	1	1:1	4000
474000	8	25.00	3792000	17.49	8	1:1	32000
	3000 additional shares are allocated					3:8	6000
536000	1	3.13	536000	2.47	1	1:1	6000
682000	1	3.13	682000	3.15	1	1:1	6000
780000	2	6.25	1560000	7.20	2	1:1	16000
984000	1	3.13	984000	4.54	1	1:1	10000
990000	2	6.25	1980000	9.13	2	1:1	20000
996000	9	28.13	8964000	41.35	9	1:1	90000
Total	**32**	**100.00**	**21680000**	**100.00**			**216000**

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 ₹ **65**/- per Equity Share was finalised in consultation with National Stock Exchange of India Limited. The Category has been subscribed to the extent of **1284.49** times. The Total number of Equity Shares allotted in this category is 2,50,000 Equity Shares to **125** successful applicants. The category-wise details of the Basis of Allotment are as under:

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	Ration of allottees to applicants	Total No. of shares allocated / allotted
4000	7140	51.30	28560000	8.89	2000	1:649	22000
6000	1351	9.71	8106000	2.52	2000	3:1351	6000
8000	441	3.17	3528000	1.10	2000	1:441	2000
10000	383	2.75	3830000	1.19	2000	2:383	4000
12000	270	1.94	3240000	1.01	2000	1:270	2000
14000	610	4.38	8540000	2.66	2000	3:610	6000
16000	1139	8.18	18224000	5.68	2000	7:1139	14000
18000	270	1.94	4860000	1.51	2000	1:135	4000
20000	499	3.58	9980000	3.11	2000	4:499	8000
22000	144	1.03	3168000	0.99	2000	1:144	2000
24000	83	0.60	1992000	0.62	2000	1:83	2000
26000	55	0.40	1430000	0.45	2000	1:55	2000
28000	76	0.55	2128000	0.66	2000	1:76	2000
30000	200	1.44	6000000	1.87	2000	1:100	4000
32000	117	0.84	3744000	1.17	2000	2:117	4000
36000	84	0.60	3024000	0.94	2000	1:84	2000
38000	46	0.33	1748000	0.54	2000	1:46	2000
40000	88	0.63	3520000	1.10	2000	1:88	2000
42000	31	0.22	1302000	0.41	2000	1:31	2000
46000	27	0.19	1242000	0.39	2000	1:27	2000
48000	24	0.17	1152000	0.36	2000	1:24	2000
50000	73	0.52	3650000	1.14	2000	2:73	4000
58000	19	0.14	1102000	0.34	2000	1:19	2000
60000	29	0.21	1740000	0.54	2000	1:29	2000
62000	22	0.16	1364000	0.42	2000	1:22	2000
76000	13	0.09	988000	0.31	2000	1:13	2000
80000	41	0.29	3280000	1.02	2000	1:41	2000
100000	25	0.18	2500000	0.78	2000	1:25	2000
120000	16	0.11	1920000	0.60	2000	1:16	2000
140000	12	0.09	1680000	0.52	2000	1:12	2000
150000	14	0.10	2100000	0.65	2000	1:14	2000
152000	15	0.11	2280000	0.71	2000	1:15	2000
160000	9	0.06	1440000	0.45	2000	1:9	2000
180000	7	0.05	1260000	0.39	2000	1:7	2000
200000	17	0.12	3400000	1.06	2000	1:17	2000
214000	6	0.04	1284000	0.40	2000	1:6	2000
250000	18	0.13	4500000	1.40	2000	1:9	4000
256000	5	0.04	1280000	0.40	2000	1:5	2000
300000	9	0.06	2700000	0.84	2000	1:9	2000
324000	7	0.05	2268000	0.71	2000	1:7	2000
328000	3	0.02	984000	0.31	2000	1:3	2000
340000	4	0.03	1360000	0.42	2000	1:4	2000
438000	4	0.03	1752000	0.55	2000	1:4	2000
500000	3	0.02	1500000	0.47	2000	1:3	2000
504000	2	0.01	1008000	0.31	2000	1:2	2000
506000	2	0.01	1012000	0.32	2000	1:2	2000
512000	2	0.01	1024000	0.32	2000	1:2	2000
518000	2	0.01	1036000	0.32	2000	1:2	2000
532000	4	0.03	2128000	0.66	2000	1:4	2000
536000	2	0.01	1072000	0.33	2000	1:2	2000
554000	3	0.02	1662000	0.52	2000	1:3	2000
556000	2	0.01	1112000	0.35	2000	1:2	2000
558000	2	0.01	1116000	0.35	2000	1:2	2000
568000	2	0.01	1136000	0.35	2000	1:2	2000
600000	2	0.01	1200000	0.37	2000	1:2	2000
630000	2	0.01	1260000	0.39	2000	1:2	2000
636000	2	0.01	1272000	0.40	2000	1:2	2000
638000	2	0.01	1276000	0.40	2000	1:2	2000
646000	2	0.01	1292000	0.40	2000	1:2	2000
656000	2	0.01	1312000	0.41	2000	1:2	2000
658000	3	0.02	1974000	0.61	2000	1:3	2000
706000	2	0.01	1412000	0.44	2000	1:2	2000
708000	2	0.01	1416000	0.44	2000	1:2	2000
730000	5	0.04	3650000	1.14	2000	2:5	4000
734000	6	0.04	4404000	1.37	2000	1:3	4000
742000	2	0.01	1484000	0.46	2000	1:2	2000
750000	3	0.02	2250000	0.70	2000	1:3	2000
758000	2	0.01	1516000	0.47	2000	1:2	2000
760000	3	0.02	2280000	0.71	2000	1:3	2000
766000	3	0.02	2298000	0.72	2000	1:3	2000
768000	4	0.03	3072000	0.96	2000	1:4	2000
772000	2	0.01	1544000	0.48	2000	1:2	2000
774000	3	0.02	2322000	0.72	2000	1:3	2000
776000	4	0.03	3104000	0.97	2000	1:4	2000
778000	6	0.04	4668000	1.45	2000	1:3	4000
780000	58	0.42	45240000	14.09	2000	9:29	36000

4. Allocation to Market Maker (After Technical Rejection):

Allotment to Market Maker, who have Bid at or above the Issue Price of ₹ 65/- per Equity Share was finalized in consultation with National Stock Exchange of India Limited. The Category has been subscribed to the extent of 1 time of Market Maker portion. The Total number of Equity Shares allotted in this category is 72,000 Equity Shares to 1 successful applicant.

The Board of Directors of the Company at its meeting held on March 15, 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. The Allotment Advice cum refund intimation will be dispatched to the address of the Applicants as registered with the depositories. Further, the instructions to SCSBs have been dispatched / mailed for unblocking of funds and transfer to the public issue account on or before March 18, 2024. In case the same is not received within ten days, Investors may contact the Registrar to the Issue at the address given below. The Equity Shares allocated to successful allottees shall be uploaded on or before March 18, 2024 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company is in the process of obtaining the listing and trading approval from Designated Stock Exchange viz. **National Stock Exchange of India Limited** and trading of the Equity Shares is expected to commence on March 19, 2024.

*Note: All capitalized terms used and not defined herein shall have the respective meaning assigned to them in the Prospectus dated **March 15, 2024 ("Prospectus")** filed with the Registrar of Companies, Jaipur (**"RoC"**).*

INVESTORS, PLEASE NOTE

The details of the allotment made has been hosted on the website of the Registrar to the Issue, Bigshare Services Private Limited at website: www.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 Bidder Serial number of the ASBA Form, number of Equity Shares bid for, Bidder DP ID, Client ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and copy of the acknowledgement slip received from the Designated Intermediary and payment details at the address given below:

BIGSHARE SERVICES PRIVATE LIMITED
Office No, S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre, Andheri (East), Mumbai - 400 093 India
Tel No.: +91 022-6263 8200; **Fax No.:** +91 022-6263 8299;
Email: ipo@bigshareonline.com
Website: www.bigshareonline.com;
Contact Person: Mr. Babu Rapheal C
SEBI Registration No.: INR000001385;
Investor Grievance E-mail: investor@bigshareonline.com

For Signoria Creation Limited
On behalf of the Board of Directors
Sd/-
Vasudev Agarwal
Managing Director

Place: Jaipur
Date: March 15, 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 SIGNORIA CREATION LIMITED.

Disclaimer: Signoria Creation Limited has filed the Prospectus with Roc on March 15, 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. The 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 Prospectus.

The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended ("U.S. Securities Act"), and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation under the U.S. Securities Act and applicable laws of the jurisdictions where such offers and sales occur. There will be no public offering in the United States.

Sunjae comm.

GRIHUM HOUSING FINANCE LIMITED

(FORMERLY KNOWN AS POONAWALLA HOUSING FINANCE LTD)

Registered Office: 602, 6th Floor, Zero One IT Park, Sr. No. 79/1, Ghorpadi, Mundhwa Road, Pune – 411036

APPENDIX IV (See rule 8(1)) POSSESSION NOTICE (For Immovable Property)

Whereas, the undersigned being the Authorised Officer of Grihum Housing Finance Limited (formerly known as Poonawalla Housing Finance Limited as the name Poonawalla Housing Finance Limited changed to Grihum Housing Finance Limited with effect from 17 Nov 2023 (Previously known as Magma Housing Finance Limited and originally incorporated with name of GE Money Housing Finance Public Unlimited Company)** herein after referred as Secured Creditor of the above Corporate/ Register office under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (hereinafter referred as the "said Act") and in exercise of the powers conferred under Section 13 (12) of the said Act read with Rule 3 of the Security Interest (Enforcement) Rules 2002, issued a demand notice below dated calling upon the below Borrowers to repay the amount mentioned in the notice 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 and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/ her under Section 13 (4) of the said Act read with Rule 8 of the said rules of the Security Interest Enforcement Rules 2002 **on this 13th Day of March of the Year 2024.**
The borrowers in particular and the public in general are hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of secured Creditor the amount and interest thereon.
The borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets. Details of Property taken in possession are herein below.

Sr. No.	Name of Borrowers	Description of Property	Possession taken Date	Date of statutory Demand Notice	Amount in Demand Notice (Rs.)
1.	Rekha Kushwaha, Ankur Kushwaha	All All That Part Of Arazi No. 138mi Mauza- Karelabagh, Pargana & Tehsil Sadar, Dist- Allahabad. Area-206.24 Sq. Mt., Boundaries As Per Sale Is As Under: **East-** Plot Of Samsher **West-** Plot Of Dilip **North-** 20 Fit Road **South-** Plot Of Seller	13/03/2024	17/04/2023	**Loan No. HF/0044/H/20/100201 Rs. 1662223.89/-** (Rupees Sixteen Lacs Sixty Two Thousand Two Hundred Twenty Three and Eighty Nine Paisas Only) payable **as on 17/04/2023** along with interest @ 15.50 p.a. till the realization.
2.	Yashwant Singh, Ranjana Singh, Abhay Singh	All That Piece And Parcel Of House Built On Plot No.-09, Khasra No.- 36, Saraswati Puram Colony, Vill- Khargapur, Lucknow. Adm.167.86sq.Mtrs. City Of-Lucknow, Kamakhya Devi Mandir, Khargapur,,Uttar Pradesh-226010 **East By:-** House Of Vishal Singh Yadav, **West By:-** House, **North By:-** Raasta 25 Feet Wide, **South By:-** House.	13/03/2024	07/10/2023	**Loan No. HM/0043/H/18/100469 Rs. 2674511.94/-** (Rupees Twenty Six Lakh Seventy Four Thousand Five Hundred Eleven Paise Ninety Four Only) payable **as on 07/10/2023** along with interest @ 16 p.a. till the realization.
3.	SANDEEP KUMAR, BUDDHIMATI	All That Piece And Parcel Of House On Plot On Khasra No. 1070, Situated At Village-Bharwara,Pargana, Tehsil And District- Lucknow Adm. 1450 .Sq.Ft. City Of-Lucknow ,Htp Plant,Uttar Pradesh-227115 **East By:-** Road 25 Feet Wide, **West By:-** House Of Sunil Sharma, **North By:-** Plot Of Other, **South By:-** Road 20 Feet Wide.	13/03/2024	06/11/2023	**Loan No. HM/0043/H/18/100292 Rs. 2704977.6 /-** (Rupees Twenty Seven Lakh Four Thousand Nine Hundred Seventy Seven Paise Sixty Only) payable as on 06/11/2023 along with interest @ 14.50 p.a. till the realization.

Place: Uttar Pradesh **Sd/- Authorised Officer**
Date: 18.03.2024 **Grihum Housing Finance Limited, (Formerly known as Poonawalla Housing Finance Limited)**

SALE NOTICE

SUPREME TEX MART LIMITED (In Liquidation)

Notice is hereby given to the public in general that under the process of Liquidation of M/s Supreme Tex Mart Limited (In Liquidation), in terms of the order of Honourable Adjudicating Authority, NCLT Chandigarh dated 08.08.2018, E Auction shall be conducted for selling the "Sale of Assets of the company in parcel/lot of Supreme Tex Mart Limited" under Regulation 33 r.w. Schedule 1 of IBBI (Liquidation Process) regulation 2016 of the insolvency and Bankruptcy Code, 2016.
Interested participants in the E Auction process are hereby called to express their interest to participate in the E Auction process. The details of the process, eligibility conditions, EMD, details of the assets etc. can be obtained by downloading the E Auction Process Information Document from **https://www.bankeauctions.com**, concerned person **Shri Mithalesh kumar, Mob. No. +91-7080804466** or by sending request to the liquidator on **ipravinderkumargoel@gmail.com**
Details of the assets offered for sale is as below.

Parcel/ Lot No.	Description of Unit and Assets included in the Lot	Reserve Price	Amount of EMD (in Rs.)	Tick Size of the Bid
1.	Lot /Parcel comprises following assets: Receivables and Long Term Loans of the CD	**Rs. 121.50 Lakh**	**Rs. 6,00,000/-**	**Rs. 10,000/-**

IMPORTANT DATES

1.	**Last date for submitting expression of interest to participate in E Auction Process**	**02-April-2024**
2.	**Last date to submit Earnest Money Deposit (EMD)**	**16-April-2024**
3.	**Allotment of User ID & Password**	**17-April-2024**
4.	**E Auction**	**19-April-2024**

Ravinder Kumar Goel
IBBI/IPA-001/IP-P00705/2017-18/11252
Liquidator
Supreme Tex Mart Limited
Place: SAS Nagar **ipravinderkumargoel@gmail.com**
Date: 18.03.2024 **Mobile No. 8427050225**

SCHEDULE I
FORM A
PUBLIC ANNOUNCEMENT

(Regulation 14 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017)

FOR THE ATTENTION OF THE STAKEHOLDERS OF JMK MERCANTILE LIMITED

1.	**Name of Corporate Person**	**JMK MERCANTILE LIMITED**
2.	Date of incorporation of Corporate Person	28/09/2004
3.	Authority under which Corporate Person is incorporated /registered	Registrar of Companies, Delhi
4.	Corporate identity number / limited liability identity number of Corporate Person	U51909DL2004PLC129495
5.	Address of the registered Office and Principal office (if any) of Corporate Person	8th Floor, Eros Apartments 56, Nehru Place, New Delhi -110019
6.	Liquidation commencement date of Corporate Person	**14.03.2024**
7.	Name, address, email address, telephone number and the registration number of the Liquidator	**Name: Atul Mittal** **Address:** 163, BALCO Apartments, Plot No.58, IP Extn., Patparganj, Delhi-110092 **Claims to be sent on Email Id:** jmkmercantileltd@gmail.com **Ph No:** 9871830777 **Regn. No:** IBBI/IPA-001/IP-00439/2017-18/10762
8.	Last date for submission of claims	**13.04.2024**

Notice is hereby given that the **JMK MERCANTILE LIMITED** has commenced voluntary liquidation on **14th March 2024.**
The stakeholders of **JMK MERCANTILE LIMITED** are hereby called upon to submit a proof of their claims, on or before **13th April 2024**, to the liquidator at the address mentioned against item 7.
The financial creditors shall submit their proof of claims by electronic means only. All other stakeholders may submit the proof of claims in person, by post or by electronic means.
Submission of false or misleading proofs of claim shall attract penalties. **Sd/-**
Atul Mittal
Date: 17.03.2024 Liquidator for JMK Mercantile Limited
Place: Delhi **Registration No:** IBBI/IPA-001/IP-00439/2017-18/10762

JOHAL INVESTMENTS LTD.

CIN: U67120DL1990PLC209682, RBI registration No.: B-14.03253
Office:-118, Suneja tower –II, First floor, District Centre, Janakpuri, New Delhi 110058, Website: www.jilfinance.com

Undelivered Demand Notice
Notice U/s 13(4) of SARFAESI Act, 2002

We have already issued detailed demand notices U/s 13(4) of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 by Speed post/ Regd. post to the Borrower and the Co- borrower which have been returned undelivered marked as refused. You, the borrower/ Co-borrower can collect the original notice/ cover addressed to you, the borrower/ co- borrower, returned by speed post/ regd. postal authorities from the undersigned and to pay the balance outstanding amount with interests and costs etc. within 45 days from the date of notice referred to above to avoid future action under SARFAESI Act 2002.
We have indicated our intention for further action under SARFAESI Act 2002 as per Section 13(4) and section 14 of the Act, in case you, the borrower and co-borrower failure to pay the amount mentioned above within 45 days.
You are also put on notice that in terms of Sub Section 13 of Section 13, you shall not transfer by sale / lease/ otherwise the said secured assets detailed below of this notice without obtaining within consent of bank/ F.I.
The details of the account and secured assets along with amount outstanding is given below-

S. No	Loan Account No.	Name of Borrower(s)/ Applicant (s) & Co-borrower(s)/ Co- applicant(s) & Guarantor(s)	Description of the property mortgaged / charged	Amount outstanding (as per notice U/s-13(2), SARFAESI
1.	JIL/JUNE 16/2017 JIL 047	1.Sh.Pushkar Singh(Applicant/borrower) 2.Mr.Surender Singh(Co-applicant/ Co-borrower) 3.Mrs. Sateswari Bharti(Guarantor)	property bearing No. Flat no. 134, Pocket-6, Plot no.4-5, Block no.3, Nasirpur, Dwarka South west, Delhi, New Delhi 110045	Rs. 18,58,314/-(Rs. Eighteen Lac fifty eight thousands three hundred fourteen only) with further interests, expenses and other charges etc.

Place: New Delhi **Authorised Signatory**
Date: 18.03.2024 **Johal Investments Ltd.**

"IMPORTANT"
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SALE/AUCTION NOTICE

HANSRAJ AGROFRESH PRIVATE LIMITED (IN LIQUIDATION)

CIN : U15490UP2014PTC065749
Registered Office: C-23, 2nd Floor, Swastik Gardenia Shivpur Varanasi UP 221003
Factory Premises: Bahadur Colony, Talma, Jalpaiguri, West Bengal-735121

Sale of the Corporate Debtor as a going concern or the business of the Corporate Debtor as a going concern
(In liquidation under Insolvency and Bankruptcy Code, 2016)
Last date for submission of Expression of Interest (EOI): 01-April-2024 by 5.00 pm
Last date for submission of Earnest Money Deposit (EMD): 19-April-2024 by 5.00 pm
Date and Time of Auction: 22-April-2024 at 3.00 pm to 5.00 pm
(With unlimited extension of 5 minutes each)

Notice is hereby given to the public in general for invitation of expression of interest in connection with sale of the assets of **Hansraj Agrofresh Private Limited (In Liquidation)** (Company) under slump sale, offered by the liquidator (appointed by the Hon'ble NCLT Allahabad Bench) by e-auction process as per the details mentioned in the table below:-
The assets of the Corporate Debtor are being proposed to be sold under slump sale as per regulation 32(b) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 on **"AS IS WHERE IS", "AS IS WHAT IS", "WHATEVER THERE IS" and "NO RECOURSE BASIS"** and as such said proposition for disposition is without any kind of warrantees and Indemnities.
The sale of assets of the company under slump sale will be through the E-Auction platform: **https://www.nesl.co.in** (unlimited extension of 5 minutes each)

Sr. No.	DESCRIPTION OF ASSETS	Reserve Price (INR)	EMD (INR)	Bid Increamental Value (INR)
1.	Sale of the assets of the Corporate Debtor being, Land Building and Plant & Machinery situated at Bahadur Colony, Talma, Jalpaiguri, West Bengal-735121, as per regulation 32(b) of Insolvency & Bankruptcy Board of India (Liquidation Process), 2016 under slump sale	**8,50,00,000/-**	**50,00,000/-**	**5,00,000/-**

Site Visit & Inspection: 04.04.2024 to 10.04 2024 (10:00 am to 5:00 pm) (With Prior Permission)
1. Interested applicants may refer to the complete E-AUCTION PROCESS INFORMATION DOCUMENT containing details of terms and conditions of online E-Auction, E-Auction Bid form, Eligibility Criteria, Declaration by Bidders , EMD requirement etc. available on **https://www.nesl.co.in & https://hansrajagrofresh.com**
2. The Liquidator has a right to accept or cancel or extend or modify etc. any terms & conditions of E-Auction at any time. He has a right to reject any of the bids without giving any reasons.
3. The Reserve Price for sale shall be exclusive of all applicable taxes and duties and the Successful Bidder shall be required to bear all applicable taxes and duties as may be applicable. It is clarified that no incidence of rates or other tax (es) will be applicable on or borne by the Corporate Debtor.
4. Documents submission deadline is **19.04.2024** and E-Auction will be conducted from **03:00 PM to 05:00 PM IST on 22.04.2024.**

Sd/-
Dev Vrat Rana
Liquidator in the matter of Hansraj Agrofresh Private Limited
Registration No.: IBBI/IPA-001/IP-P-02567/2021-2022/13936
AFA Validity Up to 27.11.2024
Liquidator's Address: Shop No. 5, B. S. M. Tiraha, Roorkee
Hari Singh Market, Hardwar, Uttarakhand -247667
Date: 18.03.2024 **Email:** cirp.hapl@gmail.com
Place: Roorkee **Mobile: 7535828673**

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
HIREKEYZ INFOTECH PRIVATE LIMITED
(FORMERLY KNOWN AS HIREKEYS INFOTECH PRIVATE LIMITED)
(CIN : U72900DL2017PTC324343)
having its Registered Office at
UG-1, E-21, JAWAHAR PARK LAXMI NAGAR, DELHI, EAST DELHI - 110092
.........Applicant Company / Petitioner

NOTICE is hereby given to the General Public that the company proposes to make application to the Central Government under Section 13(4) 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 **March 11, 2024** to enable the company to change its Registered Office from **"National Capital Territory of Delhi"** to the **"State of Uttar Pradesh".**
Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver either on the **MCA-21 portal (www.mca.gov.in) by filing investor complaint form** or cause to be delivered or send by registered post of his /her objections supported by an affidavit stating the nature of his / her interest and grounds of opposition to the **Regional Director, Northern Region, Ministry of Corporate Affairs, 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 at the address mentioned below:-
UG-1, E-21, JAWAHAR PARK LAXMI NAGAR, DELHI, EAST DELHI - 110092

For & on behalf of
HIREKEYZ INFOTECH PRIVATE LIMITED
Sd/-
CHANDAN OJHA
(Director)
DIN: 07737084
Date : 18.03.2024
Place : Delhi

FORM A
PUBLIC ANNOUNCEMENT

[Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016]

FOR THE ATTENTION OF THE CREDITORS OF M/S. WESTSTAR CONSTRUCTIONS PRIVATE LIMITED

RELEVANT PARTICULARS

1.	**Name of Corporate Debtor**	**M/s. Weststar Constructions Private Limited**
2.	Date of incorporation of Corporate Debtor	20/11/2002
3.	Authority under which Corporate Debtor is incorporated / registered	RoC -Delhi
4.	Corporate Identity No. / Limited Liability Identification No. of Corporate Debtor	U45201DL2002PTC117709
5.	Address of the registered office and principal office (if any) of Corporate Debtor	**Address:**No-51 Furniture Block, Kirti Nagar, New Delhi -110015
6.	Insolvency commencement date in respect of Corporate Debtor	**06/03/2024** (Order received on 15.03.2024)
7.	Estimated date of closure of insolvency resolution process	**11/09/2024**
8.	Name and Registration number of the insolvency professional acting as Interim Resolution Professional	**Name: Saurab Sharma** **Reg. No.:** IBBI/IPA-001/IP-P-02550/2021-2022/13951
9.	Address & email of the interim resolution professional, as registered with the board	**Add.:** B-204, First Floor Back Side, T-Extension, Street No 7, Vishwas Park Extn, Uttamnagar, Delhi 110059 **E-mail:** sk04sharma@gmail.com
10.	Address and e-mail to be used for correspondence with the Interim Resolution Professional	**Add.:** B-204, First Floor Back Side, T-Extension, Street No 7, Vishwas Park Extn, Uttamnagar, Delhi 110059 **E-mail:** cirp.wscpl@gmail.com
11.	Last date for submission of claims	**29/03/2024** (14 days from receipt of order)
12.	Classes of creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the Interim Resolution Professional	NA
13.	Names of insolvency professionals identified to act as authorised representative of creditors in a class (three names for each class)	NA
14.	(a) Relevant forms and (b) Details of authorized representatives are available at:	(a) Relevant forms are available at https://ibbi.gov.in/en/home/downloads (b) NA

Notice is hereby given that the National Company Law Tribunal has ordered the commencement of a Corporate Insolvency Resolution Process of the **M/s. Weststar Constructions Private Limited on 06/03/2024.**
The creditors of **M/s. Weststar Constructions Private Limited**, are hereby called upon to submit their claims with proof on or before **29/03/2024** to the interim resolution professional at the address mentioned against entry No. 10.
The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with proof in person, by post or by electronic means.
A financial creditor belonging to a class, as listed against the entry No. 12, shall indicate its choice of authorised representative from among the three insolvency professionals listed against entry No.13 to act as authorised representative of the class [specify class] in Form CA-Not Applicable.
Submission of false or misleading proofs of claim shall attract penalties.

Saurab Sharma
Interim Resolution Professional
In the matter of West Star Constructions Private Limited.
Regn. No.: IBBI/IPA-001/IP-P-02550/2021-2022/13951
Validity of AFA till 18.12.2024
Date : 16.03.2024 **Res. Address:** B-204, First Floor Back Side, T-Extension,
Place: New Delhi Street No 7, Vishwas Park Extn, Uttamnagar, Delhi -110059

SMFG INDIA CREDIT COMPANY LIMITED
(formerly Fullerton India Credit Company Limited)

Corporate Office: 10th Floor, Office No. 101,102 & 103, 2 North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra (E), Mumbai - 400051
POSSESSION NOTICE (For Immovable Property) (Under Rule 8 (1) of the Security Interest (Enforcement) Rules, 2002)

Whereas the undersigned being the authorized officer of **SMFG India Credit Co.Ltd (Formerly Fullerton India Credit Company Limited)**, Having its registered office at Megh Towers, 3rd Floor, Old No. 307, New No. 165, Poonamallee High Road Maduravoyal, Chennai, Tamil Nadu-600095 and corporate office 2nd North Avenue, Maker Maxity, 10th Floor, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051, under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002), and in exercise of powers conferred under Section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued Demand Notice dated mentioned hereunder calling upon the following borrowers to repay the amount mentioned in the notice being also mentioned hereunder within 60 days from the date of receipt of the said notice. The following borrowers having failed to repay the amount, notice is hereby given to the following borrowers and the public in general that undersigned has taken possession of the properties described herein below in exercise of powers conferred on him under sub section (4) of section 13 of the Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on the date mentioned hereunder:

Name of the Borrower/ Co-Borrowers/ Guarantors & Loan Account Number	Demand Notice Date Amount	Description Of Immovable Property / Properties Mortgaged	Date of Possession Type of possession
(1) MOHIT MAHABIR SINGH, (2) PRIYANKA DALBIR SINGH (3) LEGAL HEIRS OF DECEASED MAHABIR NAFE SINGH loan account number 212821310842254	**12.10.2023 Rs. 53,44,891/- [Rupees Fifty Three Lakh Forty Four Thousand Eight Hundred Ninenty One Only]**	**PROPERTY MEASURING 3 KANAL BEING 1/5 SHARE OUT OF LAN MEASURING 15 KANAL 3 MARLA,COMPRISING IN KHEWAT NO.165, KHATA NO.177 (AS PER LATEST JAMABANDI KHEWAT NO.187, KHATA NO.201), RECT.NO.124 KILLA NO.16/6(0-2), 16/7(0-2), RECT NO.204, KILLA NO.9/2(1-2), 10/1/1(1-12), 11/2/1(2-0), 20/1/2(2-6), 530(7-19) IN KITTAS, SITUATED IN VILLAGE BAWAD, TESHIL GOHANA, SITT SONIPAT HARYANA BOUNDARIES:- EAST:-PLOT OF RAJESH, WEST:-GALI, NORTH:-GALI, SOUTH:-PLOT OF RAJESH & NARESHSD-**	**12-03-2024 Symbolic Possession**
1) MAHABIR SUBHASH CHAND (SINCE DECEASED), 2) SUSHMA MAHABIR, 3) ARUN MAHABIR, 4) UDIT MAHABIR loan account number 212820910993905	**25.09.2023 Rs. 40,67,057/- [Rupees Forty Lakhs Sixty Seven Thousand and Fifty Seven Only] As on 22nd September 2023**	**ALL THAT PROPERTY BEARING LAND MEASURING 11 MTS. 11/56 SHARE OUT OF TOTAL LAND 3K -16M, COMPRISED IN KHEWAT NO. 85 MIN, KHATA NO. 116, RECT & KILLA NO.25 // 18/ 1/ 2(3-16) SITUATED AS WAKA RAKBA MOJA VILLAGE RAI TEHSIL RAI DISTRICT SONIPAT VIDE TRANSFER DEED NO. 3857 DATED 08.10.2018 REGISTERED IN OFFICE OF S.R. RAI. BOUNDED BY BOUNDARIES AS UNDER: EAST - STREET 15FT, WEST - HOUSE OF KRISHAN, NORTH - STREET 11FT, SOUTH - HOUSE OF HARIOM.**	**13-03-2024 Symbolic Possession**
(1) DEEPAK KUMAR, (2) SATISH KUMAR (3) SONIA DEEPAK (4) SANDEEP STEEL WORKS loan account number 212820910759018	**19.12.2023 Rs. 21,42,879/- [Rupees Twenty One Lakhs Forty Two Thousand Eight Hundred and Seventy Nine Only]**	**ALL THAT PROPERTY BEARING LAND MEASURING 130 SQ YARDS OR 4 MARLA 3 SARSAI BEING 39/1395 SHARE OUT OF LAND MEASURING 7 KANAL 15 MARLA COMPRISING KHASRA NO. 100/25/1/2(7-15) SITUATED IN MADLAUDA TEHSIL MADLAUDA DISTT PANIPAT. BOUNDED BY BOUNDARIES AS UNDER: EAST: PLOT OF JOGINDER KAWI. WEST: GALI. NORTH: RASTA. SOUTH: GALI.**	**13-03-2024 Symbolic Possession**
(1) RAJINDER KUMAR, (2) VEENA GULATI (3) AMIT GULATI (4) ANITA GULATI loan account number 210920910595549	**22.12.2023 Rs. 20,92,093.50/- [Rupees Twenty Lakhs Ninety Two Thousand Ninety Three and Fifty Paise Only]**	**All that Peace and parcel of the Property situated in village Khojkipur Tehsil and Dist.Ambala Khasra No.10//9, 10, 11, 12, 23//58,59 area admeasuring 242 Sq.Yd. which is bounded as under:-East:- 66 Feet Bhuja and Land of other; On the West:-66 Feet Bhuja and Land of other; On the North:-33 Feet Bhuja and Land of other; On the South:- 33 Feet Bhuja and Road 22 feet wide.**	**15-03-2024 Symbolic Possession**

The borrower in particular and the public in general are hereby cautioned not to deal with the property and any dealings with the property will be subject to the Charge of **SMFG India Credit Company Limited (Formerly Fullerton India Credit Co. Ltd.)** for an amount mentioned herein above and interest thereon. The borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.
SD/-, Authorised Officer-
Date : 18/03/2024. Place: Haryana SMFG India Credit Company Limited (formerly Fullerton India Credit Company Limited)

JANA SMALL FINANCE BANK
(A scheduled commercial bank)

Registered Office: The Fairway, Ground & First Floor, Survey No.10/1, 11/2 & 12/2B, Off Domlur, Koramangla Inner Ring Road, Next to EGL Business Park, Challaghatta, Bangalore-560071.
Regional Branch Office: 16/12, 2nd Floor, W.E.A, Arya Samaj Road, Karol Bagh, Delhi-110005.

DEMAND NOTICE UNDER SECTION 13(2) OF SARFAESI ACT, 2002.

Whereas you the below mentioned Borrower's, Co-Borrower's, Guarantor's and Mortgagors have availed loans from **Jana Small Finance Bank Limited**, by mortgaging your immovable properties. Consequent to default committed by you all, your loan account has been classified as **Non performing Asset,** whereas **Jana Small Finance Bank Limited** being a secured creditor under the Act, and in exercise of the powers conferred under section 13(2) of the said Act read with rule 2 of Security Interest (Enforcement) Rules 2002, issued **Demand notice** calling upon the Borrower's/ Co-Borrower's/ Guarantor's/ Mortgagors as mentioned in column No.2 to repay the amount mentioned in the notices with future interest thereon within **60 days** from the date of notice, but the notices could not be served on some of them for various reasons.

Sr. No.	Name of Borrower/ Co-Borrower/ Guarantor/ Mortgagor	Loan Account No. & Loan Amount	Details of the Security to be enforced	Date of NPA & Demand Notice date	Amount Due in Rs. / as on
1	**1) Mr. Pawan Kumar (Applicant), 2) Lila Wati (Co-Applicant)**	**Loan Account No. 45269610000082 Loan Amount: Rs.18,87,000/-**	**Details of Secured Assets: Part-'A' - Hypothecated Moveable Assets:** Khasra Mu.No.21, Killa No.24, Plot No.401, House No.1, Area Measuring 55 Sq.yards, situated at Waka Mauja Nangla Gujran, Sub-Tehsil Badkhal, Jila Faridabad. Owned by **Mrs. Lila Wati, W/o. Ram Sahay. Bounded by: East:** Plot No.402, **West:** House No.2, **North:** Remaining Part of Plot No.401, **South:** Rasta 27 Ft.	**Date of NPA: 02.03.2024 Demand Notice Date: 12.03.2024**	**Rs.19,51,655/-** (Rupees Nineteen Lakh Fifty One Thousand Six Hundred and Fifty Five Only) **as of 08-03-2024**
2	**1) M/s. Ishwar Agriculture Works,** Through its proprietor **Mr. Paramjeet Singh, 2) Mr. Paramjeet Singh (Borrower), 3) Mrs. Simarjeet Kaur (Guarantor)**	**Loan Account No. 46128640000030 & 4612020000617598 Loan Amount: Rs. 56,50,000/- Rs 15,00,000/-**	**Part-'A': Hypothecated Moveable Assets:** First Charge on all Raw materials and stock in the books of account and receivables and book debts of the business premises of the company i.e. **M/s. Ishwar Agriculture Works,** 381, Village Achronda Tehsil, Meerut, U.P-250001. **Part-'B': Mortgaged Immovable Property - Schedule Property - Property Details:** A Residential/ Commercial Plot, Area Measuring 1382 Sq.meters i.e. 1652.87 Sq.yards, Khasra No.381, situated at Village Achronda, Pargana Tehsil & District Meerut, U.P. Owned by **Mr. Paramjeet Singh, S/o. Mr. Sukhcharan Singh & Mrs Simarjeet Kaur, W/o. Mr. Paramjeet Singh. Bounded as: East:** 150.2 Ft., Village Kashi Land on Khasra No.206/1 Min., **West:** 149.10 Ft., Rasta 36 Ft. wide, **North:** 82 Ft. 8, ½ Inch, Door & Rasta 24 Ft. wide, **South:** 81.8 Ft., Other's Land.	**Date of NPA: 29.02.2024 Demand Notice Date: 13.03.2024**	**Rs.66,55,265/-** (Rupees Sixty Six Lakh Fifty Five Thousand Two Hundred and Sixty Five Only) **as on 11-03-2024**

Notice is therefore given to the Borrower/ Co-Borrower/ Guarantor & Mortgagor as mentioned in Column No.2, calling upon them to make payment of the aggregate amount as shown in column No.6, against all the respective Borrower/ Co-Borrower within **60 days** of Publication of this notice as the said amount is found payable in relation to the respective loan account as on the date shown in Column No.6. It is made clear that if the aggregate amount together with future interest and other amounts which may become payable till the date of payment, is not paid, **Jana Small Finance Bank Limited** shall be constrained to take appropriate action for enforcement of security interest upon properties as described in Column No.4. Please note that this publication is made without prejudice to such rights and remedies as are available to **Jana Small Finance Bank Limited** against the Borrower's/ Co-Borrower's/ Guarantor's/ Mortgagors of the said financials under the law, you are further requested to note that as per section 13(13) of the said act, you are restrained/ prohibited from disposing of or dealing with the above security or transferring by way of sale, lease or otherwise of the secured asset without prior consent of Secured Creditor.
Date: 18.03.2024, Place: Delhi NCR **Sd/- Authorised Officer, For Jana Small Finance Bank Limited**

"FORM NO. INC-26"

[Pursuant to rule 30 the Companies (Incorporation) Rules, 2014]
Before The Central Government
Regional Director (Northern Region Bench)
Office: B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex New Delhi-110003
IN THE MATTER OF THE COMPANIES ACT, 2013, SECTION 13(4) OF COMPANIES ACT, 2013 AND RULE 30(5) (A) OF THE COMPANIES (INCORPORATION) RULES, 2014
AND
IN THE MATTER OF
NOVEL HEALTHTECH SOLUTIONS PRIVATE LIMITED
(FORMERLY KNOWN AS NOVEL MARKETING & EVENTS MANAGEMENT SERVICES PRIVATE LIMITED)
CIN : U85100DL2020PTC359851
A Company registered under the Companies Act, 2013 and having its registered office at House No 95, Block G PKT-29, Sector 3 Near Mother Dairy, Rohini, North West, New Delhi-110085
........APPLICANT

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 27th January, 2024 to enable the company to change its Registered office from the **"National Capital Territory (NCT) of Delhi"** to **"State of Haryana".**
Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver or cause to be 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, B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi-110003, within Fourteen days from the date of publication of this notice with a copy of the applicant company at its registered office at House No 95, Block G PKT-29, Sector 3 Near Mother Dairy, Rohini, North West, New Delhi-110085.

For and on behalf of the Applicant
Sd/-
Date : 15.03.2024 **SANJEEV GIRI**
Place : New Delhi **DIRECTOR**
DIN : 10167007
G-293 GALI NO. 7, SWAROOP NAGAR SHIV MANDIR ROAD LIBAS PUR DELHI-110042

SURAKSHA ASSET RECONSTRUCTION LIMITED

(Formerly known as Suraksha Asset Reconstruction Private Limited)
CIN: U74120MH2015PLC268857
Registered office: ITI House, 36, Dr. R.K. Shriodhkar Road, Parel East, Mumbai – 400012 Tel: +91 22 4027 3662
Fax: +91 22 4027 3700 Email Id: .pratibha.upadhyay@surakshaarc.com website: www.surakshaarc.com

APPENDIX IV-A [UNDER RULE 8(6) OF SECURITY INTEREST (ENFORCEMENT) RULES, 2002]

E-AUCTION SALE NOTICE FOR SALE OF IMMOVABLE PROPERTY

E-Auction Sale Notice For Sale Of Immovable Property under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ('the said Act') read with provision to Rule 8(6) of the Security Interest (Enforcement) Rules, 2002 ('the said Rules').
Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that below described immovable property mortgaged/charged in favor of Suraksha Asset Reconstruction Limited [Secured Creditor], the possession of which has been taken by the Authorized Officer of the Secured Creditor acting in its capacity as trustee of Suraksha ARC 012 Trust, will be sold on "As is where is", "As is what is", and "Whatever is there Basis" on the date and time specified herein below, for the recovery of the amount due to the Secured Creditor from the Borrower(s) and the Co-Borrower(s). The Reserve Price and the earnest money deposit of the immovable property

Name of Borrower/ Co-Borrower (s) / security provider/s	Description of Property	Date of Physical Possession	Date of Demand Notice	Last Date for submission of BID/EMD	Date & Time of E-Auction	Reserve Price (Rs)	Earnest Money Deposit (10%) (Rs.)	Amount Due as on 30.10.2023 (Rs.)
Naveen Chaudhari (Borrower). Amita Chaudhari (Co-borrower)	All The Piece And Parcel Of No. D-6, Sector- 31,Noida, district Gautam Budh Nagar,U.P; Admeasuring 510 Sq; Metres. (Under Physical Possession)	07.08.2023	07.03.2017	03.04.2024 By 6:00 PM	04.04.2024 Time: 11:00 AM To 12:00 PM	Rs. 4,60,00,000 (Rupees Four Crore Sixty lakhs only)	Rs. 46,00,000 (Forty Six Lakhs only)	Rs. 7,46,68,612/- (plus further interest and charges from 30th October, 2023)

Terms and Conditions:-
- The Auction sale will be " Online E-Auction/ Bidding through Banks approved service provider **M/s E-Procurement Technologies Ltd – Auction Tiger Mumbai Contact Persons Mr. Ramprasad (M) +91: 09265562821/ 09265562818/ 09374519754/ +91: 6352490773 (e-mail)/ramprasad@auctiontiger.net,Phone:079-61200559,website: https://sarfaesi.auctiontiger.net**
- Bidders are advised to go through the Bid Forms, Tender Document, detailed terms and conditions of auction sale before submitting their bids and taking part in the E-Auction sale proceedings.
- Bids shall be submitted through online procedure only in the prescribed formats with relevant details.
Earnest Money Deposit (EMD) shall be 10% of the Reserve Price Fixed and shall be deposited through RTGS/NEFT/FUND TRANSFER to credit of following account before submitting the bids online :-

Details		
Name of Bank & Branch ICICI Bank Limited		Name of Beneficiary:- SURAKSHA ARC 012 Trust
Account No 039305012490	IFSC Code:- ICIC0000323	

- The bid price to be submitted shall be above the Reserve Price and the bidders shall improve their further offer in multiple of **Rs. 1,00,000/- (Rupees One Lakh Only).** The property will not be sold below the reserve price set by the Authorized Officer. The bid quoted below the reserve price shall be rejected and the EMD deposited shall be forfeited.
- The successful bidder shall have to pay 25% of the purchase amount (including Earnest Money deposit of 10% paid as above) on the day of declaration of successful bidder or not later than next working day thereof, as the case may be. The Balance 75% of the purchase price shall have to be paid on or before the 15th day of confirmation of the sale by Secured Creditor or such extended period as may be agreed upon in writing between the purchaser and Secured Creditor, in any case not exceeding three months.
- The EMD of the unsuccessful bidder will be returned on the closure of the E-auction proceedings within 15 working days from the date of auction.
- The sale is subject to confirmation by Secured Creditor. If the Borrower/Guarantor pays the amount due to the Secured Creditor in full before date of execution sale deed, no sale will be concluded.
- Since the prospective tenderers are advised to do their own due diligence in this regard. The Authorized Officer shall not be held responsible for any charge, lien, encumbrance, property tax or any other dues to the Government or anybody in respect to the aforesaid mortgaged property. SA No. 382/2023 in DRT Lucknow pending.
- Inspection of the aforesaid mortgaged property can be done on **28.03.2024 from 11:00 am to 2:00 pm** by the interested parties/ tenderer after seeking prior appointment with Authorized Officer. The Authorized Officer has the right to reject any tender/ tenders (for either of the property) without assigning any reasons thereof.
- There are certain minimum society dues are pending.
- On compliance of terms of sale, Authorized Officer shall issue 'Certificate of Sale' in favor of the successful purchaser. All expenses relating to stamp duty, registration charges, conveyance, VAT/GST etc. to be borne by the purchaser. The successful purchaser shall comply with the relevant provisions of Income Tax Act,1961 pertaining to tax deduction at source with regard to purchase of said immovable property.
- The sale is subject to the conditions prescribed in the said Act and the said Rules and the conditions mentioned above.
- For further details contact the Authorized officer on +91 9899697606.
- For detailed terms and conditions please refer to the Tender Document which may be provided from the authorized officer by email. (the contents whereof shall be treated as part of this notice).

THIS NOTICE WILL ALSO SERVE AS STATUTORY 15 DAYS NOTICE TO THE BORROWER/ GUARANTORS/ MORTGAGOR UNDER SARFAESI ACT AND RULES MADE THEREUNDER.

(Authorized Officer)
Date:- 18.03.2024 **Suraksha Asset Reconstruction Limited**
Place:- Noida **(Acting in capacity of trustee of Suraksha ARC 012 Trust)**

E-AUCTION SALE NOTICE

EDELWEISS ASSET RECONSTRUCTION COMPANY LIMITED

CIN: U67100MH2007PLC174759
Retail Central & Regd. Office: Edelweiss House, Off CST Road, Kalina, Mumbai 400098

E-Auction Sale Notice For Sale Of Immovable Secured Assets Under The Securitisation And Reconstruction Of Financial Assets And Enforcement Of Security Interest Act, 2002 Read With Proviso To Rule 8 (6) & 9(1) Of The Security Interest (Enforcement) Rules, 2002 ("Rules")

That **Poonawalla Housing Finance Limited (Presently known as Grihum Housing Finance Limited) has assigned the financial assets to Edelweiss Asset Reconstruction Company Limited** on its own /acting in its capacity as trustee of EARC-TRUST-SC-438 (hereinafter referred as "EARC") pursuant to the Assignment Agreement dated 30.06.2022 under Sec.5 of SARFAESI Act, 2002. EARC has stepped into the shoes of the PHFL and all the rights, title and interests of PHFL with respect to the financial assets along with underlying security interests, guarantees, pledges have vested in EARC in respect of the financial assistance availed by the Borrower(s) and EARC exercises all its rights as the secured creditor.
Notice of 15 days is hereby given to the public in general and in particular to the Borrower(s) and Guarantor (s) that the below described immovable secured assets mortgaged in favor of the Secured Creditor, the physical possession of which has been taken by the Authorised Officer (AO) will be sold on **"As is where is", "As is what is", and "Whatever there is"** basis, for recovery of the amounts mentioned herein below due to EARC together with further interest and other expenses/costs thereon deducted for any money received by EARC from Borrower(s) and Guarantor(s). The Reserve Price and the Earnest Money Deposit are mentioned below for the property.

DETAILS OF SECURED ASSET PUT FOR E-AUCTION:

Sl. No	Loan Account No	Name of Borrower/ Co Borrower	Trust name	Name Of Bank & Branch, Account Number & IFSC Code	Total Outstanding Dues INR as on 11.03.2024	Reserve Price INR	Earnest Money Deposit (EMD) in INR	Date and Time of Auction	Type of Possession
1	HF/0244/H/19/100094/ Poonawalla Housing Finance Limited (Presently Known As Grihum Housing Finance Limited)	1) SURENDRA KUMAR (Borrower), 2) GIRIJA YADAV (Co-borrower)	EARC TRUST SC 438	ICICI Bank Ltd., Nariman Point ; 000405124834; ICIC0000004	₹ 40,40,303.76/-	₹ 15,00,000/- (Rupees Fifteen Lakhs only)	₹ 1,50,000/- (Rupees One Lakh Fifty Thousand only)	02.04.2024 at 12.00 Noon	Physical

PROPERTY DESCRIPTION: All That Piece And Parcel Of Mortgage Property Of Freehold Residential Flat No. 1, Second Floor Plot No. 107 Khasra No. 306, Pandav Nagar, Village Mehrauli Ghaziabad, Ghaziabad.

Important Information regarding Auction Process:

1	All Demand Drafts (DD) shall be drawn in favor of Trust name as mentioned above and payable at Mumbai.	
2	Last Date of Submission of EMD	Received 1 day prior to the date of auction
3	Place for Submission of Bids	1st Floor, Edelweiss House, off CST Road, Kalina, Mumbai-400098
4	Place of Auction (Web Site for Auction)	E-Auction **(https://auction.edelweissarc.in)**
5	Contact Persons with Phone Nos.	**Toll Free Number: 1800 266 6540**
6	Date & Time of Inspection of the Property	As per prior appointment

For detailed terms and conditions of the sale, please refer to the link provided in EARC's website i.e. **https://auction.edelweissarc.in**

Place: Mumbai **Sd/- Authorized Officer**
Date: 16-March-2024 **For Edelweiss Asset Reconstruction Company Limited**
(Trustee of EARC TRUST SC 438)

Edelweiss Asset Reconstruction

E-Auction Marketing times Automobiles

E Auction Sale Notice under IBC, 2016.
Sale Notice under IBC, 2016 of

M/s Marketing times Automobiles Pvt Ltd (In Liquidation),

CIN: U50101DL2003PTC123777
Regd. Off: 16-A UDAY PARK 230-E MASJID MOTH NEW DELHI DL 110049 IN
Liquidator's Office: 56, POCKET A-4 KONARK APARTMENTS, NEW DELHI- 110019.

Sale of assets of **M/s Marketing times Automobiles Pvt Ltd (In Liquidation)** by the liquidator appointed by the Hon'ble National Company Law Tribunal, Court-IV, New Delhi. The sale for Land & Building will be done by the undersigned through e-auction platform **https://right2vote.in**

Description	Date and Times of E- Auction	Reserve Price (INR)	EMD Amount	Bid Incremental value
a. Industrial Property: E-40/2 BLOCK-E OKHLA PHASE 2, NEW DELHI - 110020 **Land and Partially built** MEASURING (1008.3 sq. yd or 843 sq. metres)	**29-03-2024 (March 29th 2024 3 PM - 6 PM)** (In case, a bid is placed in the last 5 minutes of the closing time of the E Auction, the closing time will automatically get extended for another 5 minutes).	Rs. 16,00,00,000/- **Rupees Sixteen Crores Only)**	Rs. 20,00,000/- **Rupees (Twenty Lakhs Only)**	Rs. 10,00,000/- **Rupees Ten Lakhs Only)**

1. The Bidder with Maximum Quote will be eligible to Buy the Asset.
2. The Liquidator has absolute right to accept or reject any or all bids or adjourn/ postpone/cancel the E-Auction or withdraw any property or portion thereof from the E-Auction at any stage without assigning any reason thereof.
3. The Sale shall be subject to the provisions of the Insolvency and Bankruptcy Code, 2016 and Regulations made thereunder.

Date of Inspection: 13-03-2024 - 27-03-2024 (March 13th 2024 - March 27th 2024) with prior intimation of Liquidator
EOI Submission last date: 26-03-2024 (March 26th 2024)

Terms & Conditions of the proposed auction are as under:
1. E-Auction will be conducted on **"AS IS WHERE IS", "AS IS WHAT IS", "WHATEVER IS BASIS" AND "WITHOUT RECOURSE BASIS"** as such sale is without any kind of warranties and indemnities through approved service provider M/s Right2Vote Infotech Private Limited. **(https://right2vote.in)**
2. Bid for **Land & Building** shall be submitted online to Liquidator in the prescribed format. The bid forms along with detailed terms & conditions of complete E-auction process can be downloaded from the website of **https://right2vote.in.** Contact: **Ajay Yadav** +91 8169498883; Email: ajay@right2vote.in

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.

nipl
Naman In-store (India) Limited

NAMAN IN-STORE (INDIA) LIMITED

Corporate Identity Number: U74140MH2010PLC205904

Our Company was originally incorporated as 'Naman In-Store (India) Private Limited' a private limited company under the Companies Act, 1956 at Mumbai, Maharashtra, pursuant to a certificate of incorporation dated July, 23, 2010, issued by the Registrar of Companies, Maharashtra, Mumbai ("RoC"). Thereafter, name of our Company was changed from 'Naman In-Store (India) Private Limited' to 'Naman In-Store (India) Limited', consequent to conversion of our Company from private to public company, pursuant to a special resolution passed by the shareholders of our Company on September 30, 2023, and a fresh certificate of incorporation consequent to change of name was issued by the Registrar of Companies, Mumbai on October 25, 2023. Our Company's Corporate Identity Number is U74140MH2010PLC205904. For details of change in Registered office of our Company, please refer to the chapter titled "History and Certain Corporate Matters" on page 152 of the Red Herring Prospectus.

Registered Office: E/13-14, Shree Sardar Patel CHSL, Patel Baug, Nehru Road, Opp. Adarsh Petrol Pump, Ville Parle (E), Mumbai, Maharashtra-400057, India
Corporate Office: Kantharia Industrial Estate, Survey No.: 90/3/2/B, Opp. Sopara Phata Police Station, At & Post-Pelhar, N.H. No. 8, Taluka- Vasai, Dist Palghar-401208
Tel: +91 8087042862 Website: www.namaninstore.com, **Contact Person:** Mr. Ritik Madnani, Company Secretary and Compliance Officer; , **E-mail id:** compliance@nipl.co; **Investor Grievance Email Id:** investors@nipl.co

OUR PROMOTERS:
MR. RAJU PALEJA, MS. BHAVIKA PALEJA, MR. JAY SHAH, MR. MEHUL NAIK AND MR. ABDUL SHAHID SHAIKH

INITIAL PUBLIC OFFER OF UP TO 28,48,000 EQUITY SHARES OF FACE VALUE ₹ 10 EACH (THE "EQUITY SHARES") OF NAMAN IN-STORE (INDIA) LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT AN ISSUE PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ [•] PER EQUITY SHARE) ("ISSUE PRICE"), AGGREGATING UP TO ₹ [•] LAKHS (THE "ISSUE") OF WHICH 1,42,400 EQUITY SHARES AGGREGATING TO ₹ [•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 27,05,600 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT AN ISSUE PRICE OF ₹ [•] PER EQUITY SHARE AGGREGATING UPTO ₹ [•] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.00% AND 25.65% RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

• QIB PORTION: NOT MORE THAN 50.00% OF THE NET ISSUE • RETAIL PORTION: NOT LESS THAN 35.00% OF THE NET ISSUE
• NON-INSTITUTIONAL PORTION: NOT LESS THAN 15.00% OF THE NET ISSUE • MARKET MAKER PORTION: UP TO 1,42,400 EQUITY SHARES OR 5.00% OF THE ISSUE

PRICE BAND: ₹ 84 TO ₹ 89 PER EQUITY SHARE OF FACE VALUE ₹ 10 EACH.
THE FLOOR PRICE IS 8.4 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 8.9 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.
BIDS CAN BE MADE FOR A MINIMUM OF 1,600 EQUITY SHARES AND IN MULTIPLES OF 1,600 EQUITY SHARES THEREAFTER.

RISKS TO INVESTORS

- Our Registered Office, Corporate Office cum factory, Warehouses from where we operate are not owned by us. If we are required to vacate the same, due to any reason whatsoever, it may adversely affect our business operations.
- Our business is dependent on our manufacturing facilities and we are subject to certain risks in our manufacturing processes. Any unscheduled, unplanned or prolonged disruption of our manufacturing operations could materially and adversely affect our business, financial condition, cash flows and results of operations.
- The restated examination report by our peer review auditor on Special Purpose Financial Statements has provided a matter of emphasis paragraph for the company has not accounted for interest provisions as per MSMED Act, 2006.
- Our lenders have charge over our movable, immovable properties and directors' immovable properties in respect of finance availed by us.
- Our lenders have imposed certain restrictive conditions on us under our financing arrangements. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, financial condition, results of operations and cash flows.
- The restated financial statements have been provided by independent peer reviewed chartered accountants who is not statutory auditor of our Company.
- Our product is subject to frequently changing designs, patterns, customer requirements and tastes, our inability to meet such needs or preferences may affect our business.
- A significant portion of our revenues are derived from a few geographical regions and any adverse developments affecting such regions could have an adverse effect on our business, cash flows, results of operation and financial condition.
- Our Company has proposed to shift the existing manufacturing facilities located at Vasai in Maharashtra to Butibori MIDC, Nagpur. If there are delays in setting up the proposed facility or cost overruns related to the proposed facilities, it could have a material adverse effect on our financial condition, results of operations and growth prospects.
- Our Company's failure to maintain the quality standards of the products could adversely impact our business, results of operations and financial condition.
- The Merchant Banker associated with the Issue has handled 22 public issues in the past two years out of which no issues closed below the Issue Price on Listing date
- Average cost of acquisition of Equity Shares held by our Promoters Mr. Raju Paleja, Ms. Bhavika Paleja, Mr. Jay Shah, Mr. Mehul Naik & Mr. Abdul Shahid Shaikh is Rs. 1.82, Rs. 1.82, RS. 2.48, Rs. 2.32 and Rs. 2.48 per Equity Share and the Issue Price at the upper end of the Price Band is Rs. 89 per Equity Share.
- The Price/ Earnings ratio based on Diluted EPS for year ended March 2023 for the company at the upper end of the Price Band is 17.94.
- Weighted Average Return on Net worth for Fiscals 2023, 2022 and, 2021 is 36.78%
- Weighted Average Cost of Acquisition, Floor Price and Cap Price

PERIOD	WACA (in ₹)	Floor Price (84)	Cap Price (89)
a) Weighted average cost of acquisition of primary/new issue 18 months prior to RHP	NA*		
b) Weighted average cost of acquisition for secondary sale/acquisition 18 months prior to RHP	NA**		
c) WACA of Equity Shares based on Primary issuances undertaken during the 3 immediately preceding years*	NA#		
WACA of primary / new issue acquisition	0.74	[•]	[•]
WACA of secondary acquisition	NIL	-	-

**There were no primary/ new issue of shares (equity/convertible securities) transactions, other than equity shares issued pursuant to bonus issue on November 27, 2023, in the last 18 months prior to the date of the RHP.*

*** There were no secondary sale/ acquisitions of shares (equity/convertible securities) excluding bonus issuance.*

 # Since there are no such transactions to report to under (a) and (b) above, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where our Promoters/members of our Promoter Group or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction, during the three years prior to the date of filing of this RHP

BID/ISSUE PROGRAM

ANCHOR INVESTOR BIDDING DATE[(1)]: THURSDAY, MARCH 21, 2024
BID/ ISSUE OPENS ON[(1)]: FRIDAY, MARCH 22, 2024
BID/ ISSUE CLOSES ON: WEDNESDAY, MARCH 27, 2024

[(1)] Our Company in consultation with the BRLM may consider participation by Anchor Investors. The Anchor Investor Biding Date shall be one Working Day prior to the Bid/ Issue Opening Date in accordance with the SEBI (ICDR) Regulations, 2018.

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

Bid/ Issue Period (except the Bid/ Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/ Offer Closing Date	
Submission and Revision in Bids*	Only between 10.00 a.m. and 3.00 p.m. IST
Submission of Bids by QIBs and Non-Institutional Bidders	Only between 10.00 a.m. and 4:00 p.m IST
Submission of Bids by Retail Individual Bidders.	Only between 10.00 a.m. and 5:00 p.m IST

**UPI mandate end time and date shall be at 5.00 pm on Bid/Offer Closing Date.*

In case of any revisions in the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/ Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the Book Running Lead Managers and the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" beginning on page 229 of Red Herring Prospectus.

Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/ Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders /Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see "History and Certain Corporate Matters" on page 152 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 368 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The Liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

AMOUNT OF AUTHORISED SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorized share Capital of the Company is Rs. 11,00,00,000 /- (Rupees Eleven Crore only) divided into 1,10,00,000 (One Crore Ten Lakhs) Equity Shares of Rs.10/- (Rupees Ten only) each. For details of the Capital Structure, see "Capital Structure" on the page 72 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company: Mr. Raju Paleja – 5,000 Equity Shares, and Ms. Bhavika Paleja 5,000 Equity Shares of Rs.10/- Each. Details of the main objects of the Company as contained in the Memorandum of Association, see "History and Corporate Structure" on page 152 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see "Capital Structure" on page 72 of the Red Herring Prospectus.

LISTING: The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the NSE EMERGE (SME Platform of NSE). Our Company has received an 'in-principle' approval from the NSE for the listing of the Equity Shares pursuant to letter dated March 12, 2024. For the purpose of the Issue, the Designated Stock Exchange shall be NSE Limited (NSE). A signed copy of the Red Herring Prospectus has been filed for registration to the ROC on March 17, 2024 and Prospectus shall be filed to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 368 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI on page 264 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF NSE (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by NSE EMERGE ("EMERGE Platform of NSE") should not in any way be deemed or construed that the contents of the Prospectus or the price at which the equity shares are offered has been cleared, solicited or approved by NSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Prospectus. The investors are advised to refer to the offer document for the full text of the Disclaimer clause pertaining to NSE.

GENERAL RISK: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to 'Risk Factors' on page 33 of the Red Herring Prospectus.

ASBA* | **Simple, Safe, Smart way of Application- Make use of it!!!** | ***Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below.** | **Mandatory in Public Issues from January 01, 2016. No cheque will be accepted**

UPI UNIFIED PAYMENTS INTERFACE — **Now available in ASBA for Retail Individual Investors (RII)****
Investors are required to ensure that the bank account used for bidding is linked to their PAN. UPI – Now available in ASBA for RIIs applying through Registered Brokers, DPs & RTAs. RIIs also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

Investors have to apply through the ASBA process. *ASBA has to be availed by all the investors except anchor investor. UPI may be availed by Retail Individual Investors. For details on the ASBA and the UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 288 of the Red Herring Prospectus. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the Stock Exchanges and in the General Information Document.

**ASBA forms can be downloaded from the website of NSE EMERGE (" SME Portal of NSE")*

***List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. ICICI BANK Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI circular dated November 1, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll free number-18001201740 and Mail Id- ipo.upi@npci.org.in. For the list of UPI Apps and Banks live on IPO, please refer to the link www.sebi.gov.in. For issue related grievance investors may contact: GYR Capital Advisors Private Limited -Mr. Mohit Baid (+91 87775 64648) (Email Id: investors@gyrcapitaladvisors.com).*

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPLIANCE OFFICER
GYR Capital Advisors — CLARITY | TRUST | GROWTH **GYR CAPITAL ADVISORS PRIVATE LIMITED** **Address:** 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad -380 054, Gujarat, India. **Telephone:** +91 87775 64648 **Facsimile:** N.A. **E-mail:** info@gyrcapitaladvisors.com **Website:** www.gyrcapitaladvisors.com **Investor grievance:** investors@gyrcapitaladvisors.com **Contact Person:** Mohit Baid **SEBI Registration Number:** INM000012810 **CIN:** U67200GJ2017PTC096908	**Bigshare Services Private Limited** **Address:** Office No. 56-2, 6th Floor, Pinnacle Business Park, Next to Ahura Center, Mahakali Caves Road, Andheri East, Mumbai-400 093, Maharashtra, India. **Tel:** +91 22 6263 8200 **Fax:** +91 22 6263 8299 **Email:** ipo@bigshareonline.com **Website:** www.bigshareonline.com **Investor Grievance Email:** investor@bigshareonline.com **Contact Person:** Babu Rapheal C. **SEBI Registration Number:** INR000001385 **CIN:** U99999MH1994PTC076534	nipl **Mr. Ritik Madnani,** is the Company Secretary and Compliance Officer of our Company. His contact details are set forth hereunder. **Address:** Kantharia Industrial Estate, Survey No.: 90/3/2/B, Opp. Sopara Phata Police Station, At & Post-Pelhar, N.H. No. 8, Taluka- Vasai, Dist-Palghar-401208 **Telephone:** +91-8087042862, **Facsimile:** N.A. **E-mail:** compliance@nipl.co **CIN:** U74140MH2010PLC205904 Investors can contact the Company Secretary and Compliance Officer or the BRLM or the Registrar to the Issue in case of any pre-issue or post-issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of the SEBI at www.sebi.gov.in, website of the Company at www.namaninstore.com , the website of the BRLM to the Issue at: www.gyrcapitaladvisors.com, the website of NSE Emerge at https://www.nseindia.com/companies-listing/corporate-filings-offer-documents , respectively.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: E/13-14, Shree Sardar Patel CHSL, Patel Baug, Nehru Road, Opp Adarsh petrol pump, Vile Parle (E), Mumbai Maharashtra 400057 India; Telephone: +91-8087042862; BRLM: GYR Capital Advisors Private Limited, Telephone: +91 87775 64648 and the Syndicate Member: GYR Capital Advisors Private Limited, Telephone: +91 87775 64648 and the Sub Syndicate Member: Eureka Stock & Share Broking Services Limited, Telephone: 033 66280000 (131) and the Registered Brokers, RTAs and CDPs participating in the Issue. Bid-cum-application Forms will also be available on the website of NSE EMERGE and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK/ SPONSOR BANK: ICICI BANK LIMITED

UPI: Retail Individual Bidders can also Bid through UPI Mechanism.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

On behalf of Board of Directors
For NAMAN IN-STORE (INDIA) LIMITED
Sd/-
Mr. Raju Paleja
Chairman and Managing Director

Place: Mumbai, Maharashtra
Date: March 17, 2024

Disclaimer: NAMAN IN-STORE (INDIA) LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the RHP with the Registrar of Companies, Maharashtra situated at Mumbai on March 17, 2024 and thereafter with SEBI and the Stock Exchange. Full copy of the Red Herring Prospectus is available on the website of the SEBI at www.sebi.gov.in, website of the Company at https:// www.namaninstore.com, the website of the BRLM to the Issue at: www.gyrcapitaladvisors.com, the website of NSE Emerge at https://www.nseindia.com/companies-listing/corporate-filings-offer-documents, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the RHP including the section titled "Risk Factors" beginning on page 33 of the Red Herring Prospectus.

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

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.

nipl
Naman In-store (India) Limited

NAMAN IN-STORE (INDIA) LIMITED

Corporate Identity Number: U74140MH2010PLC205904

Our Company was originally incorporated as 'Naman In-Store (India) Private Limited' a private limited company under the Companies Act, 1956 at Mumbai, Maharashtra, pursuant to a certificate of incorporation dated July, 23, 2010, issued by the Registrar of Companies, Maharashtra, Mumbai ("RoC"). Thereafter, name of our Company was changed from 'Naman In-Store (India) Private Limited' to 'Naman In-Store (India) Limited', consequent to conversion of our Company from private to public company, pursuant to a special resolution passed by the shareholders of our Company on September 30, 2023, and a fresh certificate of incorporation consequent to change of name was issued by the Registrar of Companies, Mumbai on October 25, 2023. Our Company's Corporate Identity Number is U74140MH2010PLC205904. For details of change in Registered office of our Company, please refer to the chapter titled "History and Certain Corporate Matters" on page 152 of the Red Herring Prospectus.

Registered Office: E/13-14, Shree Sardar Patel CHSL, Patel Baug, Nehru Road, Opp. Adarsh Petrol Pump, Ville Parle (E), Mumbai, Maharashtra-400057, India
Corporate Office: Kantharia Industrial Estate, Survey No.: 90/3/2/B, Opp. Sopara Phata Police Station, At & Post-Pelhar, N.H. No. 8, Taluka- Vasai, Dist Palghar-401208,
Tel: +91 8087042862 **Website:** www.namaninstore.com **Contact Person:** Mr. Ritik Madnani, Company Secretary and Compliance Officer; **E-mail id:** compliance@nipl.co; **Investor Grievance Email Id:** investors@nipl.co

OUR PROMOTERS:
MR. RAJU PALEJA, MS. BHAVIKA PALEJA, MR. JAY SHAH, MR. MEHUL NAIK AND MR. ABDUL SHAHID SHAIKH

INITIAL PUBLIC OFFER OF UP TO 28,48,000 EQUITY SHARES OF FACE VALUE ₹ 10 EACH (THE "EQUITY SHARES") OF NAMAN IN-STORE (INDIA) LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT AN ISSUE PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ [•] PER EQUITY SHARE) ("ISSUE PRICE"), AGGREGATING UP TO ₹ [•] LAKHS (THE "ISSUE") OF WHICH 1,42,400 EQUITY SHARES AGGREGATING TO ₹ [•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 27,05,600 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT AN ISSUE PRICE OF ₹ [•] PER EQUITY SHARE AGGREGATING UPTO ₹ [•] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.00% AND 25.65% RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

• QIB PORTION: NOT MORE THAN 50.00% OF THE NET ISSUE • RETAIL PORTION: NOT LESS THAN 35.00% OF THE NET ISSUE

• NON-INSTITUTIONAL PORTION: NOT LESS THAN 15.00% OF THE NET ISSUE • MARKET MAKER PORTION: UP TO 1,42,400 EQUITY SHARES OR 5.00% OF THE ISSUE

PRICE BAND: ₹ 84 TO ₹ 89 PER EQUITY SHARE OF FACE VALUE ₹ 10 EACH.
THE FLOOR PRICE IS 8.4 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 8.9 TIMES OF THE FACE VALUE OF THE EQUITY SHARES. BIDS CAN BE MADE FOR A MINIMUM OF 1,600 EQUITY SHARES AND IN MULTIPLES OF 1,600 EQUITY SHARES THEREAFTER.

RISKS TO INVESTORS

- Our Registered Office, Corporate Office cum factory, Warehouses from where we operate are not owned by us. If we are required to vacate the same, due to any reason whatsoever, it may adversely affect our business operations.
- Our business is dependent on our manufacturing facilities and we are subject to certain risks in our manufacturing processes. Any unscheduled, unplanned or prolonged disruption of our manufacturing operations could materially and adversely affect our business, financial condition, cash flows and results of operations.
- The restated examination report by our peer review auditor on Special Purpose Financial Statements has provided a matter of emphasis paragraph for the company has not accounted for interest provisions as per MSMED Act, 2006.
- Our lenders have charge over our movable, immovable properties and directors' immovable properties in respect of finance availed by us.
- Our lenders have imposed certain restrictive conditions on us under our financing arrangements. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, financial condition, results of operations and cash flows.
- The restated financial statements have been provided by independent peer reviewed chartered accountants who is not statutory auditor of our Company.
- Our product is subject to frequently changing designs, patterns, customer requirements and tastes, our inability to meet such needs or preferences may affect our business.
- A significant portion of our revenues are derived from a few geographical regions and any adverse developments affecting such regions could have an adverse effect on our business, cash flows, results of operation and financial condition.
- Our Company has proposed to shift the existing manufacturing facilities located at Vasai in Maharashtra to Butibori MIDC, Nagpur. If there are delays in setting up the proposed facility or cost overruns related to the proposed facilities, it could have a material adverse effect on our financial condition, results of operations and growth prospects.
- Our Company's failure to maintain the quality standards of the products could adversely impact our business, results of operations and financial condition.
- The Merchant Banker associated with the Issue has handled 22 public issues in the past two years out of which no issues closed below the Issue Price on Listing date
- Average cost of acquisition of Equity Shares held by our Promoters Mr. Raju Paleja, Ms. Bhavika Paleja, Mr. Jay Shah, Mr. Mehul Naik & Mr. Abdul Shahid Shaikh is Rs. 1.82, Rs. 1.82, RS. 2.48, Rs. 2.32 and Rs. 2.48 per Equity Share and the Issue Price at the upper end of the Price Band is Rs. 89 per Equity Share.
- The Price/ Earnings ratio based on Diluted EPS for year ended March 2023 for the company at the upper end of the Price Band is 17.94.
- Weighted Average Return on Net worth for Fiscals 2023, 2022 and, 2021 is 36.78%
- Weighted Average Cost of Acquisition, Floor Price and Cap Price

PERIOD	WACA (in ₹)	Floor Price (84)	Cap Price (89)
a) Weighted average cost of acquisition of primary/new issue 18 months prior to RHP	NA*		
b) Weighted average cost of acquisition for secondary sale/acquisition 18 months prior to RHP	NA**		
c) WACA of Equity Shares based on Primary issuances undertaken during the 3 immediately preceding years*	NA#		
WACA of primary / new issue acquisition	0.74	[•]	[•]
WACA of secondary acquisition	NIL	-	-

**There were no primary/ new issue of shares (equity/convertible securities) transactions, other than equity shares issued pursuant to bonus issue on November 27, 2023, in the last 18 months prior to the date of the RHP.*

*** There were no secondary sale/ acquisitions of shares (equity/convertible securities) excluding bonus issuance.*

 # Since there are no such transactions to report to under (a) and (b) above, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where our Promoters/members of our Promoter Group or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction, during the three years prior to the date of filing of this RHP.

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 the assessment of market demand for the Equity Shares through the Book Building Process** and on the basis of quantitative and Equity Qualitative factors as described below. The face value of the Equity Shares is Rs. 10 each and the Floor Price is 8.4 times the face value at the lower end of the Price Band and Cap price is 8.9 times the face value at the higher end of the Price Band. Investors should also refer to *"Our Business", "Risk Factors", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on pages 115, 33, 185 and 239, respectively of the Red Herring Prospectus, to have an informed view before making an investment decision.

QUALITATIVE FACTORS

Some of the qualitative factors and our strengths which form the basis for computing the Issue Price are:

a. We hold a prominent position in the domestic retail store furniture and fixture market.
b. We possess a highly skilled and experienced team with strong engineering expertise. This talent pool allows us to conceptualize and deliver innovative fixture solutions tailored to our clients' needs.
c. We are equipped with hi-tech, advanced machinery that enhances our production capabilities and ensures precision in manufacturing.
d. Multi-Material Process Strength- Our ability to work with a variety of materials, including metal, wood, plastic, gives us a competitive edge. We can provide versatile and custom finishes.
e. PAN India offerings: Our company has such capabilities and experience that it can efficiently cater to clients' requirements across the entire country, ensuring timely deliveries and superior service.
f. Warehousing Facility: We operate a spacious 74,000 sq. ft. warehousing facility for storing finished goods and efficient dispatch. This strategic setup allows us to keep our factory shop floor dedicated to production and assembly, effectively increasing our capacity to handle larger business turnovers.
g. We possess advanced facilities and a talented pool of resources, enabling us to undertake diverse industrial fabrication projects.

For further details, see "Our Business –Strengths" on page 135.

QUANTITATIVE FACTORS

The information presented below relating to our company is based on the Restated Financial Statements of the Company for the six months period ended September 30, 2023 and financial year ended March 31, 2023, 2022 and 2021. For more details, please refer the section titled "***Restated Financial Statements***" beginning on page 185 of this Red Herring Prospectus.

Some of the quantitative factors which may forms the basis for calculating the Issue Price are as follows:

1. Basic & Diluted Earnings per share (EPS) (Face value of ₹ 10 each):

As per the Restated Financial Statements:

Sr. No	Fiscal Year ended	Basic EPS (₹)#	Diluted EPS (₹)*	Weights
1.	March 31, 2023	4.96	4.96	03
2.	March 31, 2022	0.43	0.43	02
3.	March 31, 2021	0.10	0.10	01
4.	**Weighted Average**	2.64		
5.	**Six months period ended September 30, 2023***	8.04		

** Not Annualised.*

#EPS is calculated post adjustment of Bonus Issue vide the Board resolution dated November 27, 2023

Note:

1. The ratios have been computed as below:

Basic Earnings per Share (₹) = (Net profit/ (loss) as restated, attributable to Equity Shareholders) / (Weighted average number of Equity Shares outstanding during the year/period)

Diluted Earnings per Share (₹) = (Net profit/ (loss) as restated, attributable to Equity Shareholders) / (Weighted average number of Equity Shares outstanding during the year/period)

2. Price Earning (P/E) Ratio in relation to the Price Band of ₹ 84 to ₹ 89 per Equity Share of Face Value of ₹ 10/- each fully paid up:

Particulars	(P/E) Ratio at the Floor Price*	(P/E) Ratio at the Cap Price*
P/E ratio based on Basic and Diluted EPS as at March 31, 2023	16.94	17.94
P/E ratio based on Weighted Average EPS	31.82	33.71

**Will be included in the Prospectus*

3. Industry Peer Group P/E ratio

Our company is engaged in manufacturing of in-store customised furniture and fixtures in wood, metal, plastic Therefore, there are limited numbers of operators in this industry and therefore there are no listed peers of the company.

4. Return on Net worth (RoNW)*

Sr. No	Period	RoNW (%)	Weights
1	FY 2020-21	3.86%	1
2	FY 2021-22	10.47%	2
3	FY 2022-23	65.30%	3
4	Weighted Average	36.78%	
5	Six months period ended on September 30, 2023*	51.42%	

**Not Annualised*

Note: Return on Net worth has been calculated as per the following formula:

RONW = (Net profit/loss after tax, as restated) / (Net worth excluding revaluation reserve)

Net worth is computed as the sum of the aggregate of paid up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account. It may be noted that equity component of financial instruments is excluded while calculating Networth of the Company.

5. Net Asset Value (NAV) per Equity Share (face value of ₹ 10/- each):

Sr. No.	Particulars	NAV per Share (₹)
1.	As on March 31, 2023	41.76
2.	As on March 31, 2022	14.49
3.	As on March 31, 2021	14.63
	NAV as on September 30, 2023	85.96
4.	**After the Completion of the Issue:**	
5.	At Floor Price	34.09
6.	At Cap Price	35.44
7.	At Issue Price	[•]

Note:

a) Net Asset Value has been calculated as per the following formula:

b) **NAV** = (Net worth excluding preference share capital and revaluation reserve) / (Outstanding number of Equity shares at the end of the year/period)

c) Networth is computed as the sum of the aggregate of paid up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account. It may be noted that equity component of financial instruments is excluded while calculating Networth of the Company.

6. Key Performance Indicators:

(Amount in Lakhs, except EPS, % and ratios)

Key Financial Performance	Six Month ended September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Revenue from Operations	7,921.79	14,984.57	5,099.41	1,337.90
EBITDA[1]	1,241.03	1,073.12	290.80	76.85
EBITDA Margin (%) [2]	15.67%	7.16%	5.70%	5.74%
Restated profit for the period/year	618.89	381.71	21.24	5.08
Restated profit for the period/year Margin (%) [3]	7.81%	2.55%	0.42%	0.38%
Return on Average Equity ("RoAE") (%) [4]	69.22%	96.95%	12.70%	3.93%
Return on Capital Employed("RoCE")(%) [5]	24.51%	23.98%	6.82%	3.81%

**Not Annualized*

Notes:

(1) EDITDA is calculated as restated profit for the period/ year plus tax expense plus depreciation and amortization plus finance costs plus exceptional items.
(2) EBITDA Margin is calculated as EBITDA divided by revenue from operations.
(3) Restated profit for the period / year margin is calculated as restated profit for the period / year divided by revenue from operations.
(4) RoAE is calculated as Net profit after tax divided by Average Equity.
(5) RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed.

7. Weighted Average Cost of Acquisition (WACA), Floor Price and Cap Price

A) The price per share of the company based on the primary/ new issue of shares (equity/convertible securities)

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

B) The price per share of the company based on the secondary sale/ acquisition (equity/convertible securities)

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this red herring prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

C) Weighted average cost of acquisition (WACA), floor price and cap price for the last 3 years preceding the RHP:

Date of allotment	Nature of transaction	No. of Equity Shares	Cost per Equity Share	Total Cost in Lakhs	Cumulative amount paid for the Equity Shares	Cumulative No. of Equity Shares
Primary transactions						
March 29, 2022	Rights Issue	5,00,000	10	50.00	10	5,00,000
November 27, 2023	Bonus issue in the ratio of nine Equity Shares for every two Equity Share held	63,00,000	Nil	Nil	10	68,00,000
Total					-	68,00,000
Weighted average cost of acquisition (primary transactions) (₹ per Equity Share)					0.74	
Secondary transactions						
September 28, 2023	Transfer from Raju Paleja to Bhavika Paleja and Mahi Paleja (By way of gift)	167222	0	0	0	167222
September 28, 2023	Transfer from Mehul Naik to Dipki Naik by way of Gift	70,000	0	0	0	70,000
Total					0	237222
Weighted average cost of acquisition (secondary transactions) (₹ per Equity Share)					Nil	

D) Weighted average cost of acquisition, floor price and cap price:

Type of transaction	Weighted average cost of acquisition (₹ per equity share)	Floor Price	Cap Price
I. Weighted average cost of acquisition of primary/new issue 18 months prior to RHP	NA**		
II. Weighted average cost of acquisition for secondary sale/acquisition 18 months prior to RHP	NA**		
II. Since there are no such transactions to report to under (I) and (II) above, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where our Promoters/members of our Promoter Group or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction, during the three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction, is as below			
WACA of primary / new issue acquisition	0.74	[•]	[•]
WACA of secondary acquisition	NIL	-	-

Continued to next page...

There were no primary/ new issue of shares (equity/convertible securities) transactions, other than equity shares issued pursuant to bonus issue on November 27, 2023, in the last 18 months prior to the date of the RHP.

*** There were no secondary sale/ acquisitions of shares (equity/convertible securities) excluding bonus issuance.*

Since there are no such transactions to report to under (a) and (b) above, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where our Promoters/members of our Promoter Group or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction, during the three years prior to the date of filing of this RHP.

8. Justification for Basis of Offer Price

Detailed explanation for Offer Price/Cap Price being 89 in comparison to our WACA of past five primary/secondary transactions of Equity Shares (as disclosed above) along with company's KPIs and financial ratios for six months ended September 30, 2023 and Fiscals 2023, 2022 and 2021 and in view of the external factors which may have influenced the pricing of the offer, if any.

1. We hold a prominent position in the domestic retail store furniture and fixture market.
2. We possess a highly skilled and experienced team with strong engineering expertise. This talent pool allows us to conceptualize and deliver innovative fixture solutions tailored to our clients' needs.
3. We are equipped with hi-tech, advanced machinery that enhances our production capabilities and ensures precision in manufacturing.
4. PAN India offerings: Our company has such capabilities and experience that it can efficiently cater to clients' requirements across the entire country, ensuring timely deliveries and superior service.
5. Warehousing Facility: We operate a spacious 74,000 sq. ft. warehousing facility for storing finished goods and efficient dispatch. This strategic setup allows us to keep our factory shop floor dedicated to production and assembly, effectively increasing our capacity to handle larger business turnovers.
9. The Offer price is [•] times of the face value of the Equity Shares.

The Issue Price of ₹[•] has been determined by our Company in consultation with the BRLM, on the basis of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with "Risk Factors", "Our Business", and "Financial Statements" on pages 33, 115 and 185, respectively of the Red Herring Prospectus, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" and you may lose all or part of your investments.

For further details, please see the chapter titled "Basis for Issue Price" beginning on page 92 of the RHP.

BID/ISSUE PROGRAM

ANCHOR INVESTOR BIDDING DATE[(1)]: THURSDAY, MARCH 21, 2024

BID/ ISSUE OPENS ON: FRIDAY, MARCH 22, 2024

BID/ ISSUE CLOSES ON: WEDNESDAY, MARCH 27, 2024

[(1)]Our Company in consultation with the BRLM may consider participation by Anchor Investors. The Anchor Investor Biding Date shall be one Working Day prior to the Bid / Issue Opening Date in accordance with the SEBI ICDR Regulations.

In case of any revisions in the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/ Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the Book Running Lead Managers and the terminals of the other members of the Syndicate and Sub-Syndicate and by intimation to SCSBs, the Sponsor Bank, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50 % of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" beginning on page 288 of this Red Herring Prospectus.

Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/ Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders /Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see "History and Certain Corporate Structure" on page 152 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 368 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The Liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorized share Capital of the Company is Rs. 11,00,00,000 /- (Rupees Eleven Crore only) divided into 1,10,00,000 (One Crore Ten Lakhs) Equity Shares of Rs.10/- (Rupees Ten only) each. For details of the Capital Structure, see "Capital Structure" on the page 72 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company: Mr. Raju Paleja – 5,000 Equity Shares, and Ms. Bhavika Paleja 5,000 Equity Shares of Rs.10/- Each. Details of the main objects of the Company as contained in the Memorandum of Association, see "History and Corporate Structure" on page 152 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see "Capital Structure" on page 72 of the Red Herring Prospectus.

LISTING: The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the NSE EMERGE (SME Platform of NSE). Our Company has received an 'in-principle' approval from the NSE for the listing of the Equity Shares pursuant to letter dated March 12, 2024. For the purpose of the Issue, the Designated Stock Exchange shall be NSE Limited (NSE). A signed copy of the Red Herring Prospectus has been filed for registration to the ROC on March 17, 2024 and Prospectus shall be filed to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 368 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI"): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI on page 264 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF NSE (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by NSE EMERGE ("EMERGE Platform of NSE") should not in any way be deemed or construed that the contents of the Prospectus or the price at which the equity shares are offered has been cleared, solicited or approved by NSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Offer Document for the full text of the Disclaimer clause pertaining to NSE.

GENERAL RISK: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to 'Risk Factors' on page 33 of the Red Herring Prospectus.

ASBA* | **Simple, Safe, Smart way of Application- Make use of it !!!** | ***Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below.** | **Mandatory in Public Issues from January 01, 2016. No Cheque will be accepted**

UPI — UNIFIED PAYMENTS INTERFACE

Now available in ASBA for Retail Individual Investors (RII)**

Investors are required to ensure that the bank account used for bidding is linked to their PAN. UPI – Now available in ASBA for RIIs applying through Registered Brokers, DPs & RTAs. RIIs also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

Investors have to apply through the ASBA process. *ASBA has to be availed by all the investors except anchor investor. UPI may be availed by Retail Individual Investors. For details on the ASBA and the UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 288 of the Red Herring Prospectus. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the Stock Exchanges and in the General Information Document.

**ASBA forms can be downloaded from the website of NSE ("NSE Emerge")*

***List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. ICICI Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI circular dated November 1, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll free number-18001201740 and Mail Id-ipo.upi@npci.org.in. For the list of UPI Apps and Banks live on IPO, please refer to the link www.sebi.gov.in. For issue related grievance investors may contact: GYR Capital Advisors Private Limited -Mr. Mohit Baid (+91 87775 64648) (Email Id: investors@gyrcapitaladvisors.com)*

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPLIANCE OFFICER
GYR Capital Advisors — CLARITY | TRUST | GROWTH **GYR CAPITAL ADVISORS PRIVATE LIMITED** (Formerly known as Alpha Numero Services Private Limited) **Address:** 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad -380 054, Gujarat, India. **Telephone:** +91 87775 64648 **Fax:** N.A. **E-mail:** info@gyrcapitaladvisors.com **Website:** www.gyrcapitaladvisors.com **Investor grievance:** investors@gyrcapitaladvisors.com **Contact Person:** Mohit Baid **SEBI Registration Number:** INM000012810 **CIN:** U67200GJ2017PTC096908	**BIGSHARE SERVICES PRIVATE LIMITED** **Address:** Office No. 56-2, 6th Floor, Pinnacle Business Park, Next to Ahura Center, Mahakali Caves Road, Andheri East, Mumbai-400 093, Maharashtra, India. **Tel:** +91 22 6263 8200 **Fax:** +91 22 6263 8299 **Email:** ipo@bigshareonline.com **Website:** www.bigshareonline.com **Investor Grievance Email:** investor@bigshareonline.com **Contact Person:** Babu Rapheal C **SEBI Registration Number:** INR000001385; **CIN:** U99999MH1994PTC076534	nipl **NAMAN IN-STORE (INDIA) LIMITED** **Mr. Ritik Madnani,** is the Company Secretary and Compliance Officer of our Company. His contact details are set forth hereunder. **Address:** Kantharia Industrial Estate, Survey No.: 90/3/2/B, Opp. Sopara Phata Police Station, At & Post-Pelhar, N.H. No. 8, Taluka- Vasai, Dist-Palghar-401208 **Telephone:** +91-8087042862, **Facsimile:** N.A. **E-mail:** compliance@nipl.co **CIN:** U74140MH2010PLC205904 Investors can contact the Company Secretary and Compliance Officer or the BRLM or the Registrar to the Issue in case of any pre-issue or post-issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of the SEBI at www.sebi.gov.in, website of the Company at www.namaninstore.com , the website of the BRLM to the Issue at: www.gyrcapitaladvisors.com, the website of NSE Emerge at https://www.nseindia.com/companies-listing/corporate-filings-offer-documents , respectively.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: E/13-14, Shree Sardar Patel CHSL, Patel Baug, Nehru Road, Opp Adarsh petrol pump, Vile Parle (E), Mumbai Maharashtra 400057 India; Telephone: +91-8087042862; BRLM: GYR Capital Advisors Private Limited, Telephone: +91 87775 64648 and the Syndicate Member: GYR Capital Advisors Private Limited, Telephone: +91 87775 64648 and the Sub Syndicate Member: Eureka Stock & Share Broking Services Limited, Telephone: 033 66280000 (131) and the Registered Brokers, RTAs and CDPs participating in the Issue. Bid-cum-application Forms will also be available on the website of NSE EMERGE and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK/ SPONSOR BANK: ICICI BANK LIMITED

UPI: Retail Individual Bidders can also Bid through UPI Mechanism.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

On behalf of Board of Directors
For NAMAN IN-STORE (INDIA) LIMITED
Sd/-
Mr. Raju Paleja
Chairman and Managing Director

Place: Mumbai, Maharashtra
Date: March 17, 2024

Disclaimer: NAMAN IN-STORE (INDIA) LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the RHP with the Registrar of Companies, Maharashtra situated at Mumbai on March 17, 2024 and thereafter with SEBI and the Stock Exchange. Full copy of the Red Herring Prospectus is available on the website of the SEBI at www.sebi.gov.in, website of the Company at https:// www.namaninstore.com, the website of the BRLM to the Issue at: www.gyrcapitaladvisors.com, the website of NSE Emerge at https://www.nseindia.com/companies-listing/corporate-filings-offer-documents, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the RHP including the section titled "Risk Factors" beginning on page 33 of the Red Herring Prospectus.

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

INVITATION FOR EXPRESSION OF INTEREST FOR SALE / ASSIGNMENT OF NOT READILY REALISABLE ASSETS (NRRA) OF J.M.L. MARKETINGS PRIVATE LIMITED (IN LIQUIDATION) PURSUANT TO REGULATION 37A OF IBBI (LIQUIDATION PROCESS) REGULATIONS, 2016.

J.M.L. MARKETINGS PRIVATE LIMITED (IN LIQUIDATION)

(CIN: U15490UP2002PTC026613)

Regd. Office: C-13, U.P.S.I.D.C., Industrial Area, Naini, Allahabad, Uttar Pradesh-211010

Office of the Liquidator: 8/28, 3rd Floor, W.E.A., Abdul Aziz Road, Karol Bagh, New Delhi-110005

Email: cirp.jmlmarketings@gmail.com, **Phone:** +91-9915031322

Expression of Interest (EOI) are hereby invited from eligible persons / entities for the sale / assignment of following Not Readily Realisable Assets (NRRS) of J.M.L. Marketings Privatec Limited – (under Liquidation) pursuant to Regulation 37A of the IBBI (Liquidation Process) Regulations, 2016:

Category	Description of NRR Assets	Claim value (Rs/ crore)
A	Relief / recovery in Applications filed pursuant to Section 66 of IBC 2016 (Applications pending for adjudication) – Fraudulent Transactions	Rs. 144 Crores
	Time Schedule	
(i)	Last date of submitting EOI along with refundable deposit	03-04-2024
(ii)	Provisional list of qualified prospective acquirer(s)	10-04-2024
(iii)	Last date of submitting objection for the inclusion / exclusion of name(s) from provisional list of qualified prospective acquirer(s)	15-04-2024
(iv)	Final list of qualified prospective acquirer(s)	20-04-2024
(v)	Availability of detailed documents relating to NRR Assets	22-04-2024
(vi)	Last date of submitting financial Bid / offer Along with required EMD	07-05-2024

Detailed process information document containing terms & conditions and procedure for sale / assignment / transfer of NRR Assets can be obtained by sending an email to the Liquidator at cirp.jmlmarketings@gmail.com

Sd/-
Madan Mohan Dhupar
Liquidator in the matter of J.M.L Marketings Private Limited
IBBI Regn. No.: IBBI/IPA-002/IP-N00860/2019-2020/12768
Address: 8/28, 3rd Floor, W.E.A., Abdul Aziz Road, Karol Bagh, New Delhi-110005
Email: cirp.jmlmarketings@gmail.com | **AFA Validity upto:** 10.08.2024

Date : 18.03.2024
Place: New Delhi

FORM A
PUBLIC ANNOUNCEMENT

(Regulation 14 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017)

FOR THE ATTENTION OF THE STAKEHOLDERS OF TRI-STAR CREATIVE PRODUCTS PRIVATE LIMITED

1	Name of the Corporate Person	**TRI-STAR CREATIVE PRODUCTS PRIVATE LIMITED**
2	Date of Incorporation of Corporate Person	**08/12/1999**
3	Authority under which Corporate Person is Incorporated/Registered	Ministry of Corporate Affairs, Registrar of Companies (ROC) – Delhi
4	Corporate Identity Number/ Limited Liability Identity Number of Corporate Person	**U24111DL1999PTC102723**
5	Address of the Registered office and Principal office (if any) of the Corporate Person	**Unit No.215, Second Floor, Vardhman Sunrize Plaza, Plot No-1, LSC, Near Abhyant Appts, Vasundhara Enclave, East Delhi-110096**
6	Liquidation Commencement date of Corporate Person	**14th March, 2024**
7	Name, Address, Email Address, Telephone Number and Registration Number of the Liquidator	**Name**: Arun Gupta **Regd Address:** S-34, LGF, Greater Kailash-II, New Delhi -110048 **Reg Email Id**: arungupta2211@gmail.com **Communication Email Id:** tristar.vol.liq@gmail.com **Telephone No**. 011-41066313 **IBBI Registration No**: IBBI/IPA-002/IP N00051 /2016-17/10095 **AFA No**. AA2/10095/02/221124/203023
8	Last date for submission of claims	13th April, 2024

Notice is hereby given that "Tri-Star Creative Products Private Limited" commenced voluntary liquidation on Thursday, 14th March, 2024 subject to the approval of creditors.

The stakeholders of "Tri-Star Creative Products Private Limited" are hereby called upon to submit proof of their claims, on or before 13th April, 2024 to the Liquidator at the registered address as mentioned against Item No. 7.

The Financial Creditors shall submit their proof of claims by electronic means only. All other stakeholders may submit the proof of claims in person, by post or by electronic means. Proof of claim is to be submitted by way of specified forms and documentary proof in support of the claim, as prescribed under the Insolvency and Bankruptcy Code, 2016 and regulations made thereunder. The relevant forms and declarations can be downloaded from the website i.e. www.ibbi.gov.in.

Submission of false or misleading proofs of claims shall attract penalties.

Date: 18th March, 2024 — **Arun Gupta**
Place: New Delhi — **Liquidator**

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 **₹50,206/- crore** (Face Value).

Sr. No	State/UT	Amount to be raised (₹ cr)	Additional borrowing (Greenshoe) option (₹ cr)	Tenure (in years)	Type of auction
1	Assam	1,000	-	10	Yield based
2	Chattisgarh	1,000	-	8	Yield based
		1,000	-	9	Yield based
		1,000	-	10	Yield based
3	Goa	100	-	10	Yield based
4	Haryana	2,000	-	11	Yield based
5	Jammu and Kashmir	200	-	20	Yield based
6	Karnataka	2,000	-	11	Yield based
		2,000	-	13	Yield based
		2,000	-	14	Yield based
7	Kerala	2,000	-	25	Yield based
		1,742	-	40	Yield based
8	Maharashtra	3,000	-	13	Yield based
		3,000	-	14	Yield based
9	Manipur	200	-	12	Yield based
10	Nagaland	400	-	10	Yield based
11	Rajasthan	1,579	-	10	Yield based
		1,500	-	13	Yield based
		1,500	-	18	Yield based
12	Sikkim	485	-	10	Yield based
13	Tamil Nadu	2,000	-	10	Yield based
		2,000	-	20	Yield based
		2,000	-	30	Yield based
14	Telangana	1,000	-	6	Yield based
		1,000	-	17	Yield based
15	Uttar Pradesh	3,000	-	8	Yield based
		3,000	-	12	Yield based
		2,000	-	Reissue of 7.67% Uttar Pradesh SDL 2027 issued on April 12, 2017	Price Based
16	Uttarakhand	1,500	-	10	Yield based
17	West Bengal	2,500	-	18	Yield based
		2,500	-	20	Yield based
	Total	**50,206**			Yield based

The auction will be conducted on Reserve Bank of India Core Banking Solution (E-Kuber) in multiple-price format on **March 19, 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 15, 2024 (Friday)** on RBI website **www.rbi.org.in**

"Don't get cheated by E-mails/SMSs/Calls promising you money."

"IMPORTANT"

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

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E-AUCTION NOTICE

CIRCLE SASTRA CENTRE, CIRCLE SASTRA, SCO-170, SECTOR 13-17, PANIPAT, HARYANA
Ph.: 0180-2620334, Email: cs8293@pnb.co.in

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

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

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

SCHEDULE OF THE SECURED ASSETS

Name of the Branch, Name of the Account, Name & addresses of the Borrower/Guarantors/Mortgagor	Description of the Immovable Properties (mortgaged / Owner's Name (mortgagors of property(ies)	A) Dt. Of Demand Notice u/s 13(2) of SARFESI ACT 2002 B) Outstanding Amount as on C) Possession Date u/s 13(4) of SARFESI ACT 2002 D) Nature of Possession Symbolic/Physical/Constructive	A) Reserve Price B) EMD (Last date of deposit of EMD) C) Bid Increase Amount	Date/ Time of E-Auction	Details of the encumbrances known to the secured creditors
1 **Branch Office : Mini Secetariat, Sonipat** Smt. Neeta Puri W/o Sh. Ashok Puri & Sh. Ashok Puri S/o Sh. Manohar Lal & Sh. Ravi Puri S/o Sh. Ashok Puri **(1)** Smt. Neeta Puri W/o Sh. Ashok Puri House No 9/276,Chawla Colony,Near Old Housing Board Colony, Sonipat,Haryana-131001**(2)** Sh.Ashok Puri S/o Sh. Manohar Lal House No 9/276,Chawla Colony, Near Old Housing Board Colony, Sonipat, Haryana-131001**(3)** Sh. Ravi Puri S/o Sh.Ashok Puri House No 9/276Chawla Colony,Near Old Housing Board Colony,Sonipat,Haryana-131001.	Residential House measuring 115 sq yards comprised in khasra No-8929/7451/2408/1 min west 2407 min west,2406 min North,8922/2405 vakka andar rakba Sonipat Patti Musalmanan Tehsil Sonipat situated at chawla colony,within M.C.Limit Sonipat in the name of Smt Neeta Puri w/o Sh.Ashok Puri vide sale deed no 3869 dated 13.07.2017 Bounded as under:- North :Plot of Smt Ram Devi-17'-0", South: Rasta/Gali 18 foot wide-17'-0", East : Plot/House of Sh.Ashok-62'-0",West :Plot of Parmod Gupta now House of Sh.Bupesh-60'-0".	**A)** 13.12.2022 **B)** Rs 30,64,544/-(Rupees Thirty Lakh Sixty Four Thousand Five Hundred Forty Four only)as on 13.12.2022 with further interest w.e.f 01.12.2022 and other expenses minus recovery if anyuntil payment in full **C)** 09.03.2023 **D)** Symbolic Possession	A) Rs 44,00,000/- B) Rs 4,40,000/- (28.04.2024) C) Rs.44,000/-	29.04.2024 From 11:00 AM to 16.00 PM with unlimited extensions of 10 minutes	Not Known to Bank
2 **Branch Office : Khadi Ashram (Panipat)** **M/s Blue Star Steel Industries** I) M/s Blue Star Steel Industries through Prop. Sh. Raj Kumar Ahuja S/o Sh. Hira Lal Ahuja Address: Village Pundri, Tehsil Gharaunda, Distt. Karnal,Haryana-132114 (ii)Sh. Raj Kumar Ahuja S/o Sh. Hira Lal Ahuja R/o H.No 6/24,Near Ahuja Hospital, Sanoli Road, Panipat, Haryana- 132103 (iii) Smt. Suman Rani W/o Sh. Raj Kumar Ahuja (Guarantor & Mortgagor) R/o H.No 6/24,Near Ahuja Hospital, Sanoli Road,Panipat,Haryana-132103. **Branch Office: Samalkha** **M/s Sagar Enterprises** i)M/s Sagar Enterprises (Through Prop. Sh. Sagar Ahuja S/o Sh. Raj Kumar Ahuja) Address: H.No 6/24, Sanoli Road, Near Ahuja Hospital, Panipat 132103 (ii)Sh. Sagar Ahuja S/o Sh. Raj Kumar Ahuja)R/o H.No 6/24, Sanoli Road, Near Ahuja Hospital, Panipat,Haryana-132103 (iii) Smt. Suman Rani W/o Sh. Raj Kumar Ahuja (Guarantor & Mortgagor)R/o H.No 6/24, Sanoli Road, Near Ahuja Hospital, Panipat,Haryana-132103	Industrial land and Building comprised in Khewat no 29 min, Khatoni no 44 min, Muraba no 49 killa no 16/1 min east south (3-10) Rakba 3Kanal-10Marla, Khewat no 306 min, Khatoni no 453 min, muraba no 48 killa no 20/2 min South (4-10) Rakba 4Kanal-10Marla,Total Rakba 8 Kanal situated at Village Pundri, Tehsil Gharaunda, District Karnal owned by Smt. Suman Rani Ahuja W/o Sh. Raj Kumar Ahuja vide sale deed vasika no 1159 dated 29.08.2016 registered at Sub Registrar Office, Gharaunda. **Note: -** The above mentioned property is primarily mortgage in NPA account of M/s Blue Star Steel Industries at BO:Khadi Ashram, whereas extension of bank charge had done in NPA account of M/s Sagar Enterprises, M/s Arjun Enterprises and M/s Blue Star Almirah Pvt Ltd.	**M/s Blue Star Steel Industries** **A)** 04.06.2021 **B)** Rs. 1,15,61,857.49/- (Rs. One Crore Fifteen Lakh Sixty-One Thousand Eight Hundred Fifty Seven & Paisa Forty-Nine Only) plus further interest w.e.f. 01.04.2021 onwards and other expenses minus recovery if any until payment in full. **C)** 04.09.2021 **D)** Symbolic Possession **M/s Sagar Enterprises** **A)** 09.06.2021 **B)** Rs. 54,68,174.79/- (Rs. Fifty Four Lakh Sixty-Eight Thousand One Hundred Seventy Four & Paisa Seventy-Nine Only) plus further interest w.e.f. 01.04.2021 onwards and other expenses minus recovery if any until payment in full. **C)** 04.09.2021 **D)** Symbolic Possession **M/s Arjun Enterprises** **A)** 09.06.2021 **B)** Rs. 54,72,309.99/-(Rs.Fifty Four Lakh Seventy-Two Thousand Three Hundred Nine & Paisa Ninety-Nine Only) plus further interest w.e.f. 01.04.2021 onwards and other expenses minus recovery if any until payment in full. **C)** 04.09.2021 **D)** Symbolic Possession	A) Rs 3,80,00,000/- B) Rs 38,00,000/- (19.04.2024) C) Rs.38,000/-	20.04.2024 From 11:00 AM to 16.00 PM with unlimited extensions of 10 minutes	Not Known to Bank
Branch Office: Samalkha **M/s Arjun Enterprises**	(I) M/s Arjun Enterprises (Through Prop. Sh. Arjun Ahuja S/O Sh. Raj Kumar Ahuja) Address: H.No 6/24, Sanoli Road, Near Ahuja Hospital, Panipat,Haryana-132103 (ii)Sh. Arjun Ahuja S/o Sh. Raj Kumar Ahuja)R/o H.No 6/24, Sanoli Road, Near Ahuja Hospital, Panipat,Haryana-132103 (iii) Smt. Suman Rani W/o Sh. Raj Kumar Ahuja (Guarantor & Mortgagor)R/o H.No 6/24, Sanoli Road, Near Ahuja Hospital, Panipat,Haryana-132103				

NOTE:-For IPs no. 1,2 Contact Person: Punjab National Bank, Dealing Officer: Sh. Amit Malik, Mob.no. 96714-81439, Circle SASTRA, Centre Panipat & Authorized officer: Sh. Sonu, Punjab National Bank, Circle SASTRA, Centre Panipat. Details of account in which remaining amount after EMD is to be DEPOSITED through RTGS/NEFT at: Punjab National Bank, B.O.: Circle SASTRA, A/c No.: 8293003171160; A/c Name: Sundry Account, IFSC Code: PUNB0829300.

TERMS AND CONDITIONS : 1. The sale shall be subject to the Terms & Conditions prescribed in the Security Interest (Enforcement) Rules 2002 and to the following further conditions: **2.** The properties are being sold on 'AS IS WHERE IS BASIS and "AS IS WHAT IS BASIS" and "WHATEVER THERE IS BASIS", **3.** The particulars of Secured Assets specified in the Schedule hereinabove have been stated to the best of the information of the Authorised Officer, but the Authorised Officer shall not be answerable for any error, misstatement of omission in this proclamation., **4.** The Sale will be done by the undersigned through e-auction platform provided at the Website **https://www.mstcecommerce.com** on dates as given above., **5.** The publication is also a statutory notice of **15/30** days to the borrowers/ guarantors/ mortgagors., **6.** For detailed term and conditions of the sale, please refer www.ibapi.in, **www.tenders.gov.in, www.mstcecommerce.com, https://eprocure.gov.in/epublish/app. 7.** All statutory dues / attendant charges / other dues including registration charges, stamp duty, taxes etc. shall have to be borne by the purchaser. **8.** The Authorized Officer or the Bank shall not be responsible for any charges, lien, encumbrance, or any other dues to the Government or any else in respect of properties (E-Auctioned) not known to the bank. The intending Bidders is advised to make their own Independent inquiries regarding the encumbrances on the property including statutory liabilities, arrears of property tax, electricity dues etc

Dated: 18.03.2024 — **Authorized Officer, Punjab National Bank**
Place: Panipat — **(Secured Creditor)**

STATUTORY 15/30 DAYS SALE NOTICE UNDER RULE 8(6) OF THE SARFAESI ACT, 2002

HERO MUST UP ITS GAME IN THE PREMIUM SPACE

Fill it, Shut it, Don't forget it

SWARAJ BAGGONKAR
MARCH 17

FIVE YEARS AGO, three out of every five motorcycles sold in India were budget bikes. Priced within ₹45,000, they more than met drivers' expectations on mileage. With the roads, especially those in rural areas, not always in great shape, it was important the bikes didn't guzzle fuel.

How important was something Hero Motorcorp understood well. And with formidable brands like the Splendour, Passion and the HF 100, it had soon cornered more than 70% of the market. The competition was envious of Hero's perceived "brand promise". As one rival promoter pointed out at the time, "there isn't much of a difference between our 100cc bikes and Hero's. "Both have a fuel efficiency of 70 kms per litre and both are priced alike. Yet, Hero outsells us 9:1".

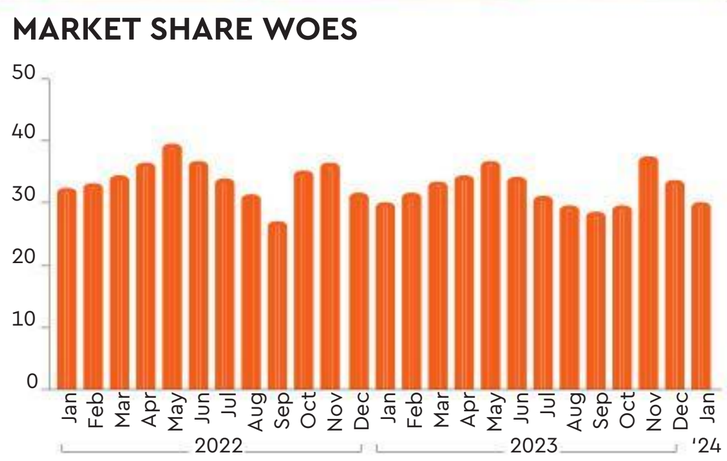
He didn't need to fret for long because post 2019, budget bikes were no longer affordable. The change in emission norms, jump in insurance costs, spike in commodity prices and general inflationary pressures pushed them well beyond the reach of the common man. With the market turning premium, Hero has continued to lose share. Last September, the share plummeted to what was probably an all-time low of 27%.

It wasn't as though Hero didn't notice the change in the market. In fact, the company had been among the first to enter the premium space. But, it didn't get very far. Now with CEO Niranjan Gupta at the helm, Hero has been working overtime to premiumise its product range. The portfolio now comprises the Harley Davidson X 440, the **Xtreme 160R**, Xpulse 200 4V, the Karizma XMR and the Mavrick 440, launched in January.

The management believes these brands will transform the company's position in the premium segment over the medium term. Additionally, Hero has been premiumising its portfolio through the Xtec series, which, it says, has become a significant contributor to the portfolio in a very short span. "The Xtreme 125R will further fortify the deluxe portfolio with its multiple best-in-class features. The initial response to this motorcycle is very encouraging," the management told *FE*.

THE BIG PICTURE

HERO IS BUILDING A NEW SALES CHANNEL FOR HIGH-END MODELS—HERO 2.0. THE MAJORITY OF ITS EXISTING DEALERSHIPS ARE BEING REVAMPED



Player-wise 2W ICE retail market share trend, March fiscal year-ends, 2022-24 (%)
Source: Vahan, Kotak Institutional Equities

Not everyone's convinced that Hero can make a meaningful dent in the premium segment. Rishi Vora and Praveen Poreddy of Kotak Institutional Equities observed recently that while the company has launched a few models in the premium motorcycle segment, they expect it to gain market share of only 300-400 bps, from the current 2-3%. "We believe brand positioning remains weak versus competitors," they opined.

But, as other experts point out, at one time, Tata Motors was a negligible player in the passenger car market but has now taken the lead in the electric vehicle space. A monthly production capacity of 10,000 has been earmarked for HD X440 and Karizma, which can be scaled up. Raghunandan NL, analyst at Nuvama Institutional Equities, believes Hero's product launches are good and that the alliance with Harley will help. "Much like Maruti did with Toyota for the Grand Vitara, Hero too is piggybacking on Harley Davidson for the Harley 440," he said. Indeed, the Hero-built Harley-Davidson bike may not be not co-branded but Hero should benefit from the association.

Moreover, much like Maruti did with Nexa, Hero is building a new dealership channel for high-end models — Hero 2.0. The majority of its existing dealerships are being revamped and so far, more than 300 Hero 2.0 dealerships have been opened. To build brand reputation, it is rolling out 'Premia' stores. These outlets, of which there will be 100 by June 2024, sport a contemporary look. The idea is also to engage with customers in a digital environment.

Analysts agree this is the right way to go about selling top-end bikes. However, they also point out that right now, it is the Japanese bikes that are the most popular, followed by bikes from Bajaj and TVS. As such, it will take Hero a lot more to establish its brand in the premium space.

Again, experts are not sure the use of the Hero brand across the portfolio of products is a good idea. "How the consumer will respond to the use of the same brand for a wide range of bikes is not clear," said a brand expert. Nuvama's Raghunandan feels it might not be such an issue. "Since the advertising campaigns for the various products will vary, consumers will not be confused," he says.

But, as Saurav Kumar, MD, Protiviti Member Firm for India, points out, Hero must prioritise competitive pricing. Right now, the Xtreme 160R 4V is priced at ₹127,300. This is less expensive than the Bajaj Pulsar NS 160, which is available at ₹1.46 lakh but more expensive than both the Honda SP160 priced at ₹1.18 lakh and the TVS Apache 160 4V priced at ₹1.24 lakh. All these bikes have engines of around 160cc. One of Hero's flagship products, the Karizma XMR, is priced higher than the competition at ₹1.79 lakh. The Bajaj Pulsar RS200 is available at ₹1.72 lakh, while the TVS Apache RTR 4V is the cheapest in the segment at ₹1.47 lakh. All these bikes have engines of around 2000cc.

Pricing will be key because the competition promises to get fierce. Bajaj Auto, for instance, will roll out its 'biggest Pulsar' yet later this year. Also, on the back of good demand, it plans to ramp up production of the twin Triumph bikes by 50% to 30,000 units per quarter. Hero must up the ante before it is too late.

How Prakash Padukone helped Lakshya Sen reach peak fitness

SHIVANI NAIK
Mumbai, March 17

LAKSHYA SEN WAS returning from the US Open last April, but was so beat up and knackered from two weeks of tournament play, that he struggled to lug his own kitbag through the airport on his slouching, hurting shoulders. His close team of coaches, trainers and family knew he was a terribly broken piece.

Almost a year on, Sen has made semifinals in back-to-back weeks at Paris and the All England and almost secured the Olympics quota. He hardly had any taping around his knee or shoulders, just some protective tape on the back. He's flying like before in defense, but more importantly landing stably and has a jump and hit that's fairly effective late in the third set.

> **There are impressive numbers — Sen clocks 22.4 on the yo-yo test; Virat Kohli, with lesser demands in his sport and much older, is usually on 17.22**

In May 2023, a month after the slumping trudge from the airport, he started on 'shock training.' The 'shock' is just 6 jumps, twice a week — only what's needed for his sport, and he was initiated into them after he was at an advanced stage of strength conditioning.

First employed by the legendary biomechanist trainer Dr Michael Yessis, who passed away at 90 last year, these were made famous by American world champ shot putters who weighed 130 kg, preferring 'shock' to squats in their plyometric training. They are intense on the knees, in that the impact is more neural than muscular. Such is the impact on the brain (head), that in 10 days of training on shock jumps, Sen's jaw tightened.

But it's how he could counter Lee Zii Jia in the quarters in the third set smash-brawl. Zii Jia smashes at 390 kph with barely any recoil, Sen staggered him with a bunch of jumping 320 kphs, but timed for the clutch. There are other impressive numbers — Sen clocks 22.4 on the yo-yo test, Virat Kohli, with lesser demands in his sport and much older, is usually on 17.2. It shows Sen's progress in lactic endurance — he can jump and hit when he wants, with strength and stamina in the third set.

On a treadmill, he can go for an hour, with 5 repetitions of 30 second spurts of Level 16 or 17, that's trained him for a thumping heart rate. He climbs double ropes for shoulder strengthening. There's bicep curls for arm power, because he isn't naturally a hard-hitter like the Indonesians or Malaysians. And he's put in work into calf strengthening for relentless attacks in the third set. He played 7 in the last two weeks, and won 6.

Viren Rasquinha, head of Olympic Gold Quest (OGQ), who helped put together Sen's team with the Prakash Padukone Badminton Academy sports science centre, recalls Sen not being in great shape when going through a tough phase last year.

Even after his injuries healed and the lab numbers were good, it took Sen another three months for results to show. "The drop in form with first round exits was perplexing because there was no injury and he was in the best shape. He was ticking all boxes on dedication, sleep and recovery. But we knew Lakshya was too good to not come good finally," he recalls.

Getting three wins at the Badminton Asia Team Championships gave him confidence after losing to big names — meeting them early after his ranking slackened. But that was after his team had to convene to sort out his issues. "The group got together, and we had quarterly reviews of everything. None of us were confident of his qualifying then," Rasquinha recalls.

Reliance on oil imports up in Apr-Feb

SUKALP SHARMA
New Delhi, March 17

GROWING DEMAND FOR fuel and other petroleum products amid stagnant domestic crude oil output resulted in India's reliance on imported crude increasing to nearly 88% in April-February, indicating that oil import dependency for the full financial year 2023-24 (FY24) could breach the all-time-high FY23 levels.

As per latest data released by the oil ministry's Petroleum Planning & Analysis Cell (PPAC), the country's oil import dependency was 87.7% in the 11 months to February, up from 87.2% in the corresponding period FY23.

For full FY23, reliance on imported oil was 87.4%. According to industry insiders, like in the last financial year, import dependency in crude oil for the entire FY24 could be a tad higher than the April-February level. Given India's rapidly growing energy demand, reliance on oil imports has been rising continuously over the past few years, except for FY21, when demand was suppressed due to the Covid-19 pandemic. Reliance on imported crude to meet domestic demand stood at 85.5% in FY22, 84.4% in FY21, 85% in FY20, and 83.8% in FY19.

The government wants to reduce India's extreme reliance on imported crude oil

but sluggish domestic oil output in the face of incessantly growing demand for petroleum products has been the biggest roadblock. In 2015, the government had set a target to reduce reliance on oil imports to 67% by 2022 from 77% in FY14, but the dependency has only grown since. Heavy reliance on imported crude oil makes the Indian economy vulnerable to global oil price volatility, apart from having a bearing on the country's foreign trade deficit, foreign exchange reserves, rupee's exchange rate, and inflation.

Cutting costly oil imports is also a fundamental objective of the government's push for electric mobility, biofuels, and other alternative fuels for transportation as well as industries.

Over the past few years, the government has also intensified efforts to raise domestic crude oil output by making exploration and production contracts more lucrative and opening vast acreages for hydrocarbon exploration.

Bengaluru water crisis presents a pressing challenge

PRESS TRUST OF INDIA
New Delhi, March 17

THE WATER CRISIS in Bengaluru presents a pressing challenge exacerbated by rapid urbanisation and population growth, and the city described as 'Silicon Valley of India,' will need to take interim as well as long term measures including mandatory water harvesting and groundwater recharging to overcome the crisis, says the industry.

The tech heartland of India and home to IT giants like Infosys, Wipro, as well as well-known startups, has been hit by a crippling water outage that has left taps dry across parts of the city just weeks ahead of general elections. The water crisis in Bengaluru presents a daunting challenge exacerbated by rapid urbanisation and population growth, and it is impacting households as also the IT and tech hubs' operations, say city residents who are facing stringent water restrictions.

Local residents and industry blame the severe water shortage on rapid urbanisation without proper planning, unequal and improper distribution, poor water management and negligence by local authorities.

"The issue is real. Whereas societies got full-day water flow earlier, now water is available only for half of the day. Almost half of the city is grappling with water shortage," a local resident said.

> THE ISSUE CAN BE SOLVED BY TAKING STEPS TOWARDS REDUCING WATER CONSUMPTION, RECYCLING
>
> **MURUGAVEL JANAKIRAMAN,** FOUNDER AND CEO, MATRIMONY.COM

Videos, on social media platforms, show residents struggling to get water for their basic necessities. Water rationing, housing society advisories to use water sparingly, and people skipping work to make it to long queues for stocking up on essential water supply, underline the grim reality for this bustling tech hub.

Founder and CEO of Matrimony.com, Murugavel Janakiraman, suggested mandatory water harvesting to solve the crisis.

"The issue can be solved by taking steps towards reducing water consumption, recycling, rejuvenating and creating water bodies to increase groundwater levels, and the government facilitating water supply," he said.