

OVER 200 MEETINGS IN 6 MONTHS
RBI steps up interactions with fintechs and industry bodies



STATE OF THE ECONOMY
The huge gap between GDP & consumption inexplicable: Pronab Sen

FOR FIFTH STRAIGHT MONTH
China's economy suffers blow as factory activity slows



FINANCIAL EXPRESS

SENSEX: 73,745.38 ▲ 1,245.08 NIFTY: 22,338.75 ▲ 355.95 NIKKEI 225: 39910.82 ▲ 744.63 HANG SENG: 16,589.44 ▲ 78.00 ₹/\$: 82.91 ▲ 0.01 ₹/€: 89.68 ▲ 0.30 BRENT: \$83.35 ▲ \$1.44 GOLD: ₹62,442 ▲ ₹432

IN THE NEWS

THAILAND RECALLS WTO AMBASSADOR ON INDIA PROTEST

THAILAND HAS replaced its ambassador at the World Trade Organization (WTO), after India lodged a strong protest against her outburst against India at the consultation meeting on agriculture during the 13th Ministerial Conference in Abu Dhabi, a senior official said, reports Mukesh Jagota. ■ PAGE 3

'GOVT WILL STICK TO 5.8% FISCAL DEFICIT TARGET'

DESPITE THE second advance estimate showing a lower nominal gross domestic product (GDP) in the current financial year than factored in the budget, finance secretary TV Somanathan said the government will stick to the fiscal deficit target (revised estimate) of 5.8% of GDP. ■ PAGE 2

IMD SEES EL NINO TURNING NEUTRAL BEFORE MONSOON

THE PERSISTENT El Nino conditions are likely to turn "neutral" prior to the start of the monsoon, Mrutyunjay Mohapatra, director general, India Meteorological Department (IMD), said on Friday, reports Sandip Das. ■ PAGE 2

ADANI GROUP SET TO INVEST ₹75,000 CR IN MP

THE ADANI GROUP will invest ₹75,000 crore in Madhya Pradesh across various sectors such as cement, roads, energy and natural resources, a move that would generate more than 15,000 jobs, reports Rajesh Kurup. ■ PAGE 5

STATES UTILISE 90% OF ₹1.05-TRN CAPEX LOAN FOR FY24

THE CENTRE HAS released over ₹95,000 crore or 90% of the ₹1.05-trillion fifty-year interest-free capex loans budgeted in the revised estimate for states for the current financial year, reports Prasanta Sahu. ■ PAGE 2

FE SPECIALS



Grand Cherokee: A Jeep thing, tough to understand

The Grand Cherokee is amazing off the road, but feels very basic inside. ■ MOTOBAHN, P7



Get cover for treatment at home

Such insurance helps in case of non-availability of hospital beds ■ PERSONAL FINANCE, P8

SENSEX, NIFTY ZOOM TO RECORD HIGHS
GDP cheer for markets

Investor wealth surges by ₹4.3 trillion

JOYDEEP GHOSH Mumbai, March 1

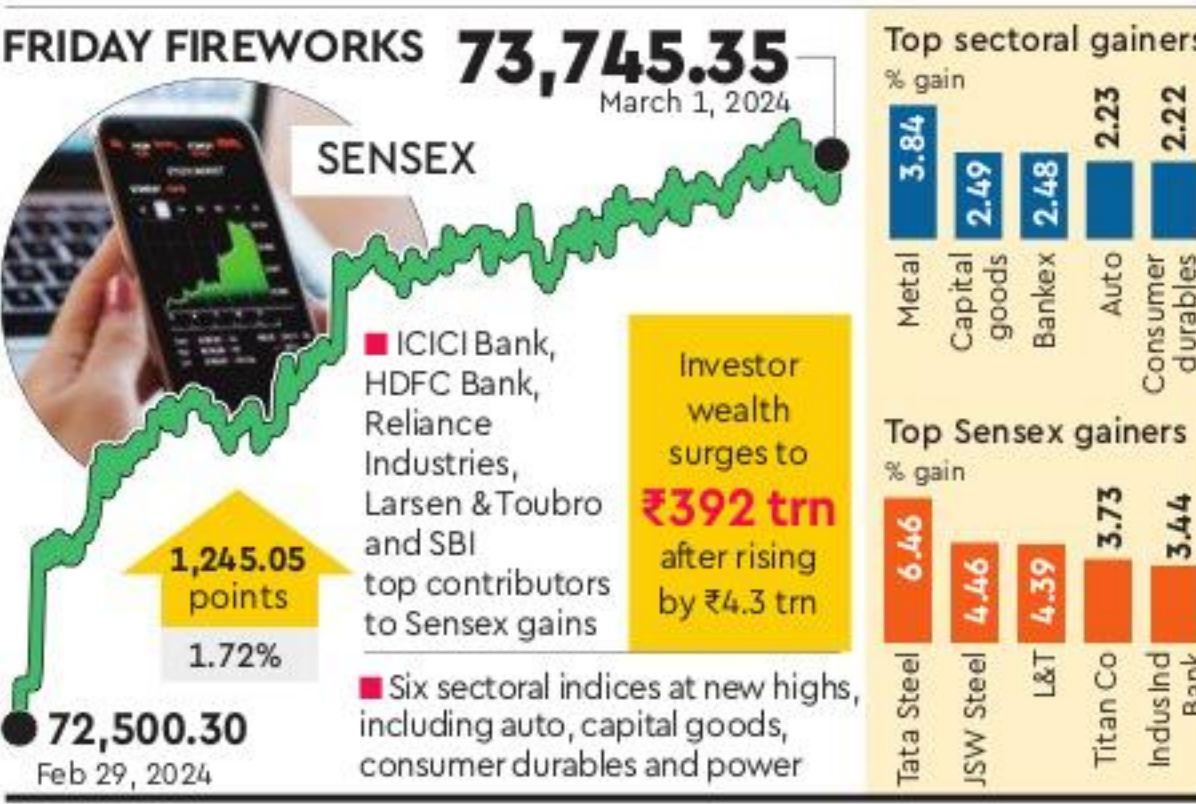
BENCHMARK INDICES ROSE sharply on Friday after the faster-than-expected gross domestic product (GDP) growth in the third quarter of FY24 and positive global cues buoyed investor sentiment.

The Sensex zoomed 1,245.05 points or 1.72% to close at an all-time high of 73,745.35. The Nifty also jumped 355.95 or 1.62% to hit a record closing high of 22,338.75. The indices closed up for the third consecutive day on Friday.

The mid- and small-cap indices also rose, but the rise was comparatively subdued. Both closed up less than 1% each.

Investor wealth surged by ₹4.3 trillion to ₹392 trillion. It was, however, still short of the all-time high of ₹393 trillion witnessed on February 23.

Abalabramanian, CEO, Birla Sun Life Mutual Fund, said: "Today's market buoyancy came on the back of GDP numbers and sustained performance across all sectors. Global inflation, too, is showing signs of reduction, and hence, some element of



foreign portfolio investors buying also created the rightful impact." According to provisional data, foreign portfolio investors (FPIs) bought shares worth ₹128.94 crore and domestic institutional investors purchased equities worth ₹3,814.53 crore on Friday. Lakshmi Iyer, CEO - investment & strategy at Kotak Alternate Asset Managers, said: "Markets have been underesti-

Feb GST mop-up rises 12.5% to ₹1.68 trn

PRIYANSH VERMA New Delhi, March 1

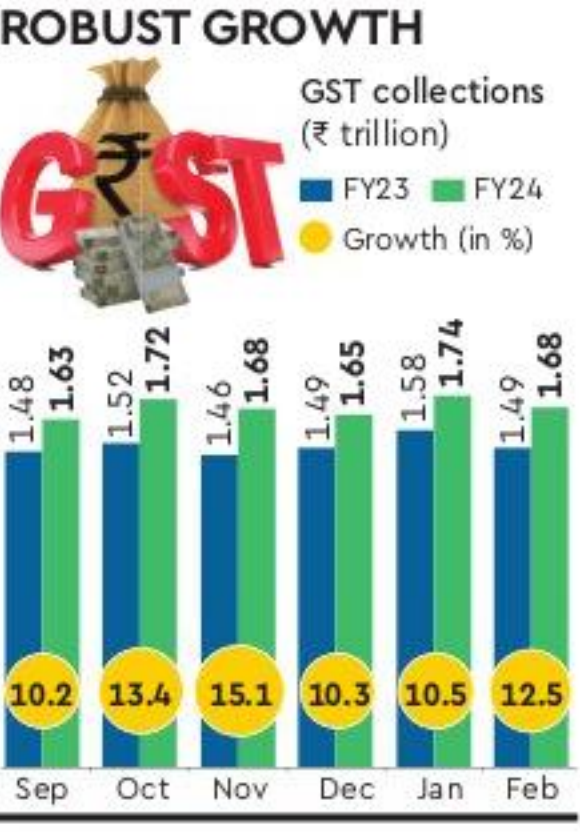
THE GROSS GOODS and services tax (GST) collections in February (pertaining largely to January transactions) came in at ₹1.68 trillion, marking a 12.5% rise on year, data released by the finance ministry showed on Friday. The mop-up was the third-highest ever in any month.

The continued robustness of GST collections was not exactly in convergence with the weak growth in private final consumption expenditure, revealed in national income data released on Thursday.

There was a 13.9% rise in GST from domestic transactions and an 8.5% increase in GST from import of goods in the month, the finance ministry said.

It added that during February, net of refunds, GST collections were ₹1.51 trillion, up 13.6% on year. This is for the first time net collections were published.

Cumulatively, in April-February, the gross GST mop-up stands at ₹18.40 trillion, which is 11.7% higher than the corresponding period of FY23. The average monthly gross collections for FY24 is ₹1.67 trillion, higher than ₹1.5 trillion average in



the previous fiscal. In April-February, the GST collections, net of refunds, stand at ₹16.36 trillion, which is 13% higher than the same period of last year.

Continued on Page 9

PVs record best February sales

PASSENGER VEHICLE (PV) sales continued to move in the fast lane in February, with the industry recording wholesale despatches of 373,177 units, up 11.3% compared with the same month last year. This is the highest monthly sales in February ever. Further, the streak of best-ever monthly sales also continued for the 14th straight month. ■ PAGE 4

Feb manufacturing PMI surges to 56.9

MANUFACTURING GROWTH IN February was at the fastest pace in five months, fuelled by the quickest increase in sales since last September and the strongest expansion in new export orders for 21 months. The seasonally adjusted HSBC India Manufacturing Purchasing Managers' Index (PMI) rose from 56.5 in January to 56.9 in February. ■ PAGE 2

Fee row: Google starts removing Indian apps

Shaadi.com, Altt, 99acres & Naukri among those taken off Play Store

JATIN GROVER New Delhi, March 1

GOOGLE ON FRIDAY started removing some of the popular homegrown apps from its Play Store, over a dispute on service fee payments, prompting some of the apps to term it a "Digital East India Company". The list so far includes matrimony platforms such as Shaadi.com, Matrimony.com, Bharat Matrimony; Balaji Telefilms' Altt (formerly ALTBalaji), audio platform Kuku FM, dating service Quack Quack, Truly Madly, Naukri, and 99acres, among others.

The removal from Play Store is expected to affect the business of these companies as new users would find it difficult to download them. Startups, in particular, would be badly hit. Users who have already downloaded the apps concerned would, however, not face any difficulty accessing them.

The delisted apps can be downloaded from the web or third-party app stores.

Google said that 10 companies in the country, including many well-established ones, had avoided paying fees despite benefiting from the platform. It did not name the firms but many companies, including InfoEdge's Jeevansathi, Shaadi.com and Truly Madly, said they have received the notice of non-compliance from Google.

The dispute relates to non-payment of a commission fee of 11-26% by the apps regarding transactions their users do within the app, also called in-app purchases.

This came after the Competition Com-

mission (CCI) ordered Google not to restrict developers from using third-party billing and processing services.

Several homegrown startups have challenged the Play Store billing policy in the Madras High Court and the Supreme Court on the ground that the levy is too high, but have not got a stay order. The SC is currently hearing a plea by the 10 companies who have challenged this billing policy of Google.

Continued on Page 9

Altman, OpenAI sued by Musk for putting profit before humanity



Tesla CEO Elon Musk (left) was a co-founder of OpenAI; Sam Altman is the current CEO of the AI startup

SARITHARAI March 1

TESLA CEO ELON MUSK has sued OpenAI and its CEO Sam Altman, alleging they violated the artificial intelligence startup's founding mission by putting profit ahead of benefiting humanity.

The 52-year-old billionaire, who was a co-founder of OpenAI but no longer owns a stake, said in a suit filed late on Thursday in San Francisco that the company's close relationship with Microsoft has undermined its original mission of creating open-source technology that would not be subject to corporate priorities.

Musk has been among the most outspoken about the dangers of AI and artificial general intelligence (AGI). The release of OpenAI's ChatGPT more than a year ago popularised advances in AI technology and raised concerns about the risks surrounding the race to develop AGI, where computers are as smart as an average human.

"To this day, OpenAI Inc's website continues to profess that its charter is to ensure that AGI 'benefits all of humanity,'" the lawsuit said. "In reality, however, OpenAI Inc has been transformed into a closed-source de facto subsidiary of the largest technology company in the world: Microsoft."

Continued on Page 9

Paytm bank fined ₹5.5 cr over money laundering

AJAY RAMANATHAN Mumbai, March 1

A MONTH AFTER the Reserve Bank of India (RBI) directed Paytm Payments Bank (PPBL) to not accept fresh deposits or give credit, the Financial Intelligence Unit-India (FIU-IND) on Friday imposed a penalty of ₹5.5 crore on PPBL for violating money laundering norms.

FIU-IND, the financial intelligence arm of the department of revenue, initiated a review of PPBL on receipt of specific information from law enforcement agencies in respect of few entities and their network of businesses engaged in a number of illegal acts, including organising and facilitating online gambling.

"The money generated from these illegal operations, that is, the proceeds of crime were routed and channelled through bank accounts maintained by these entities with the Paytm Payments Bank," a notification from the finance ministry said on Friday. After considering the written and oral submissions of the payments bank, FIU-IND found that the charges against it were substantiated.

"The penalty pertains to issues within a business segment that was discontinued two years ago. Following that period, we have enhanced our monitoring systems and reporting mechanisms to the Financial Intelligence Unit (FIU)," a spokesperson from Paytm said in response to the notification.

On January 31, RBI asked the payments' bank to halt most of its operations after February 29. Subsequently, this deadline was extended to March 15. "The Comprehensive System Audit report and subsequent compli-

WHAT GOOGLE SAID

AFTER GIVING THESE DEVELOPERS MORE THAN THREE YEARS TO PREPARE, WE ARE TAKING NECESSARY STEPS...

MURUGAVEL JANAKIRAMAN, CEO, BHARATMATRIMONY WE NEED TO FREE INDIA FROM THE CLUTCHES OF SUCH MONOPOLY BY GOOGLE

SANJEEV BIKHCHANDANI, FOUNDER, INFOEDGE WHAT INDIA NEEDS IS AN APP STORE THAT IS A PART OF DIGITAL PUBLIC INFRASTRUCTURE, LIKE UPI & ONDC

FACING THE HEAT

Money generated from some illegal ops allegedly routed and channelled through bank a/cs maintained with Paytm Payments Bank (PPBL)

Paytm parent One97 Communications on Friday said it has decided to discontinue various inter-company agreements with PPBL



On January 31, RBI had asked the payments' bank to halt most of its operations after February 29

Paytm founder Vijay Shekhar Sharma recently resigned as part-time non-executive chairman and board member of PPBL

Continued on Page 9

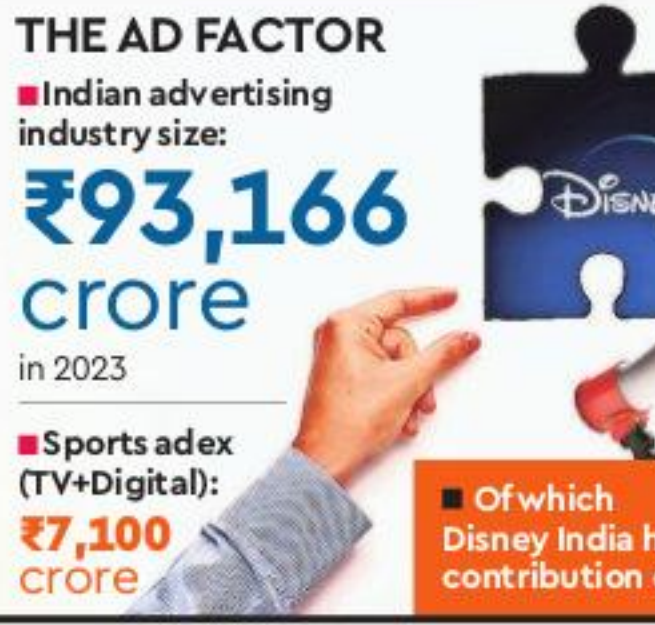
DISNEY-RELIANCE MEDIA GIANT MAY HAVE MONOPOLY WITH 75-80% SHARE OF SPORTING PROPERTIES

Sports broadcast may become a seller's market, say ad experts

ALOKANANDA CHAKRABORTY New Delhi, March 1

THE MERGER OF the Indian media business of Walt Disney with Reliance Industries' Viacom18 will create a media juggernaut with 108-plus channels and two giant OTT apps (Jio Cinema and Hotstar), besides the two film studios owned by Reliance and Disney India. It will also create a huge opportunity for the ₹70,000-crore company by reducing the bargaining power of the media buying agencies, experts said.

"It heightens competition and enhances the negotiating power of the newly merged entity, enabling it to exert greater control over pricing and inventory," says Harsha Kazdan, CEO, South Asia, dentsu. Take sports. Reliance-Disney



will have a virtual monopoly in the sports broadcasting arena with 75-80% of the sporting properties under its belt. It will own rights to

money-spinners such as IPL (TV and digital), ICC cricket tournaments (both TV and digital), BCCI domestic cricket events, Pro Kabaddi League, besides Wimbledon

League, besides Wimbledon, with close to 100 million viewers having watched the sport on TV last year. In 2022-23, the sports advertis-

ing revenue television and digital combined was upwards of ₹7,100 crore. "Marketers can expect increased reach and profitability, optimised content costs, and streamlined operations; on the flip side, they will lose pricing leverage as it often happens in a monopoly situation," says Bhaskar Majumdar, a senior communication consultant.

Last year's digital and TV unbundling for the IPL, for instance, was viewed as an opportunity for brands with fintech, retail tech, e-commerce, edtech firms, which saw their ad spends cut by 20-40%, gravitating towards digital, and legacy advertisers staying put on TV. Now with broadcasting and streaming under one roof "it will become more of a seller's market" says a media executive who

doesn't want to be identified. "The ball will be in Reliance-Disney's court both in terms of pricing and packaging," he adds.

Elara Capital says the consolidation will relieve some strain on the broadcaster/streamer. It could result in bundled advertisement revenues, potentially mitigating the higher cost of IPL rights and reducing overall losses for the broadcaster/streamer as it happened when the IPL rights for TV and digital were split between two separate platforms, with digital offering it for free. "There was a big dent in the IPL revenues on TV, which could see some respite," says Karan Taurani, senior vice-president, Elara Capital.

Continued on Page 9

Economy

SATURDAY, MARCH 2, 2024

STRONG AND STABLE

Nirmala Sitharaman, Union finance minister

The Indian rupee is being stable against most of the international currencies, except for the US dollar, where it had volatility. But even in that case, compared to many other currencies, the Indian rupee has been far more stable.



IN THE NEWS

PRONAB SEN, CHAIRMAN, STANDING COMMITTEE ON STATISTICS

'Huge gap between GDP & consumption inexplicable'

NAGALAND ASSEMBLY PASSES ₹24K-CR BUDGET

THE NAGALAND ASSEMBLY on Friday passed the 2024-25 state budget for ₹23,727.87 crore by voice vote, after the members approved the demand for grants for the next fiscal year. Chief minister Neiphiu Rio, who also holds the finance portfolio, asserted that it is a "people-centric budget".

ONDC ONBOARDS 5,000 FARMER COLLECTIVES

THE GOVERNMENT on Friday said almost 5,000 out of 8,000 registered Farmer Producer Organisations (FPOs) have been onboarded on the Open Network for Digital Commerce (ONDC) portal for selling the produce online to consumers across the country.

COAL-PRODUCING STATES EARNED ₹1.52 TRN IN 9 YRS

COAL-PRODUCING STATES earned revenue of ₹1.52 trillion in the last nine years from royalty, District Mineral Foundation (DMF) and National Mineral Exploration Trust (NMET). The CAGR of the revenue from coal mining during 2014-2023 was 13.80%, it said.

COAL INDIA OUTPUT RISES 11% DURING APRIL-FEB

STATE-OWNED Coal India on Friday reported a 10.5% rise in production at 685.1 million tonnes (MT) during the April-February period of the ongoing fiscal. Coal India (CIL) had registered an output of 619.7 MT in the year-ago period, it said in a filing to BSE.

CIDCO MD VISITS NAVI MUMBAI AIRPORT SITE

CIDCO VICE CHAIRMAN and managing director Vijay Singhal visited the Navi Mumbai International Airport (NMAIA) project site in Ulwe. He directed the officials concerned to finish the project in a timely manner. Shantanu Goel, joint MD, CIDCO, Dilip Dhole, joint MD, and Geeta Pillai, chief general manager (transport & airport) were also present.

GDP growth in Q3 came in at 8.4%, much higher than forecasts. The findings of the recently released Household Consumption Expenditure Survey (HCES) 2022-23 said monthly per capita consumption grew by roughly 1.5 times since 2011-12, in both rural and urban areas, with a narrowing of the urban-rural gap, and a drop in food's share in the consumption basket. Pronab Sen, the chairman of the Standing Committee on Statistics, and former chief statistician of India, speaks about these sets of data to Priyansh Verma and KG Narendranath.



It's normal for national income data to get revised over time, but this time around, the revisions are substantial, of unusual magnitude.

Yes, the revisions have been unusually large. Revisions are a normal process, because when quarterly estimates are made for a year, the only real-time data in hand is that from the Securities and Exchange Board of India on listed corporates. Once the year is over, data on unlisted companies starts coming in from the ministry of corporate affairs, requiring revisions of the estimates. The current revision suggests that listed firms outperformed the unlisted ones by a wide margin. But this is a pattern that will likely be repeated. So for the current data print, I expect a downward revision once new information comes in.

Subsidy allocation dropped 54% in Q3, and this jacked up GDP when the gross value added (GVA) was on expected lines. Yes, the subsidy drop is huge.

Private final consumption expenditure (PFCE) is still weak, with growth of just 3.5% in Q3 upon a low base of 1.8%, and 2.4% in Q2...

It's worrisome. Historically, consumption growth has nearly been at the same level as GDP growth, or slightly lower.

However, the current gap is much wider, at nearly 5 percentage points. This has never happened before, and is completely inexplicable.

Consumption growth was found to be below the GDP expansion, even by the latest household consumption expenditure survey...

In HCES, the growth in consumption is usually significantly below GDP growth. So I won't read too much into that.

Has a new private investment cycle started?

Not yet. A lot of investment is being driven by public capex. The bulk of private capex taking place at this point is corporate capex, and it is already pretty high. But MSMEs are not undertaking any capex. There is no sign of a revival of MSME investments. Since 2020, MSME capex has been very low. This has to be revived. Corporates don't face a financing problem (for investments), while MSMEs do. MSMEs are dependent on moneylenders, banks and NBFCs. The banking data tell you the flow of finances to MSMEs is low.

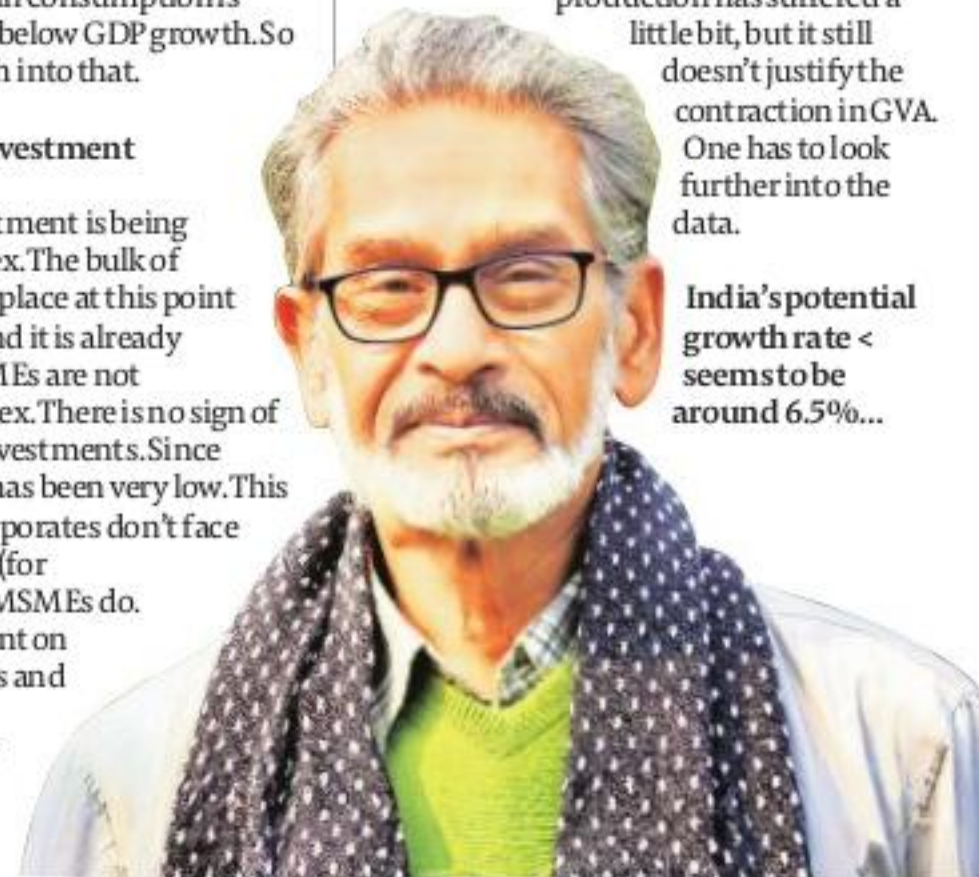
There is a sharper drop in exports from labour-intensive sectors. What needs to be done about this?

We are looking at a world in which a lot of developing countries have slowed down. They have a lot of excess capacity. So the competition in the export markets has become much more intense than it was. That's one part of the problem on the demand side. On the supply side, I suspect a lot of MSMEs, which used to be export-oriented, have suffered and have not come back fully yet.

What do you attribute the decline in agriculture GVA in Q3 to?

I am a little surprised with the figure. Crop production has suffered a little bit, but it still doesn't justify the contraction in GVA. One has to look further into the data.

India's potential growth rate < seems to be around 6.5%...



Will stick to 5.8% fiscal deficit target for FY24: Somanathan

FE BUREAU New Delhi, March 1

THE GOVERNMENT WILL stick to the fiscal deficit target (revised estimate) of 5.8% of the Gross Domestic Product (GDP) for this fiscal, finance secretary TV Somanathan said on Friday. This is despite the second advance estimate showing a lower nominal GDP than factored in the Budget.

As per the second advance estimate of nominal GDP released on Thursday, the fiscal deficit worked out to be 5.9% of GDP as against the revised estimate of 5.8% (from 5.9% in FY24BE). The fiscal ratios were pegged to nominal GDP in the first advance estimate of ₹2,96,57,745 crore, which has now been revised downward to ₹2,93,89,686 crore. As per the FY24 revised estimate (RE), the fiscal deficit is estimated to be ₹17,34,773 crore.

Given the likely lower capex and higher tax revenues, the government could still contain fiscal

TV SOMANATHAN
FINANCE SECRETARY

WE ARE GOING BY THE REVISED ESTIMATE NUMBERS, BOTH FOR FISCAL DEFICIT AND SUBSIDIES FOR THE CURRENT FINANCIAL YEAR

deficit at the RE level of 5.8%, analysts said.

The Centre's fiscal deficit stood at ₹11 trillion in April-January FY24, lower than the ₹11.9 trillion recorded in April-January FY23.

Due to lower spending on subsidies, the revenue expenditure growth was a tepid 1.4% in the first 10 months of the current financial year compared with a required rate of 2.6% to meet the annual target of ₹35.4 trillion.

The Centre's capex fell steeply to ₹47,600 crore in January from nearly ₹80,000 crore in January 2023, kicking off Q4 FY24 on a sour note. With ₹2.3 trillion left to be incurred in Feb-March 2024 to meet the full-year target for capex, substantially higher than the ₹1.7 trillion recorded in the same months of FY23, rating agency Icmr expects capex to undershoot the FY24 RE by at least ₹0.5 trillion.

India's real economy grew by

8.4% in Q3 FY24, higher than most estimates. The buoyancy in indirect tax mop-up (3.2% yoy growth ie ₹3.9 trillion) and lower subsidies widened the gap between GDP and Gross Value Added (GVA). The computation of GDP includes indirect taxes and excludes government subsidies. For the third quarter, GVA grew at 6.5%.

Spending on major subsidies at just ₹70,409 crore in the October-December quarter of FY24 compared with ₹1,51,644 crore in the year-ago period, down 53.6%. In April-January of FY24, major subsidy spending declined 21% on year to ₹3,15,558 crore.

Somanathan said the government will likely rein in subsidy expenditure within the revised estimate for the current financial year as fertiliser prices have declined compared to the previous year. According to FY24RE, the government will spend ₹4,13 trillion on major subsidies—food, fertiliser and fuel.

States utilise 90% of ₹1.05-trn capex loan for this fiscal

PRASANTA SAHU New Delhi, March 1

THE CENTRE HAS released over ₹95,000 crore or 90% of the ₹1.05 trillion 50-year interest-free capex loans budgeted in the revised estimate for states for the current financial year.

The balance ₹10,000 crore would be released in March, an official said, expressing confidence that the FY24 revised estimate would be met.

In the interim Budget presented on February 1, the Centre cut the outlay for the capex facility by 19% from the Budget estimate of ₹1.3 trillion for FY24 as some states failed to meet conditionalities. For next year, the Centre has budgeted an outlay of ₹1.3 trillion.

Andhra Pradesh, Kerala and Punjab did not receive any funds from the liberal loan facility this year as they did not fulfil the conditionalities or failed to fully spend the amounts allocated to them in last fiscal under the scheme.

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

The second instalment of untied

FUND TRACKER

■ Balance ₹10,000 cr of 50-year interest-free loan to be released in March

■ Outlay cut 19% from BE of ₹1.3 trn for FY24 as some states failed to meet conditionalities

■ The Centre has budgeted an outlay of ₹1.3 trillion for next year



funds was to be released on utilisation of 75% of the amount released in the first instalment and on meeting 45% of the total target fixed for capex by each state in FY24.

Besides frontloading of tax devolutions, interest-free loans from the Centre helped the states increase their capex by 40% on year in the first nine months of the current financial year compared with a 7% rise in the year-ago period.

IMD sees El Nino turning neutral before monsoon

SANDIP DAS New Delhi, March 1

THE PERSISTENT EL NINO conditions are likely to turn "neutral" prior to the start of the monsoon, Mruyunjay Mohapatra, director general, India Meteorological Department (IMD), said on Friday.

"El nino will persist in summer months till May and from the beginning of the monsoon months, it will be absent," Mohapatra said. Meanwhile, La Nina conditions — associated with sufficient monsoon rainfall — are likely to set in by the second half of the season (June-September), he said.

Earlier Mohapatra had told FE neutral El Nino conditions imply there would not be an adverse impact on monsoons.

In 2023, the monsoon was not only the weakest in five years, but was also marked by uneven distribution. Overall rainfall in June was 91% of the benchmark long period average (LPA), followed by a hugely surplus rainfall in July at 113% of the benchmark. In August, the rainfall was the lowest since 1902 at only 64% of LPA, while September precipitation was surplus at 113% of normal.

Patchy monsoon last year has adversely impacted the yield of kharif crops — paddy, pulses and oilseeds.

In its preliminary monsoon forecast guidance for 2024, private weather forecaster Skymet has said the upcoming monsoon would be "normal", finishing around "the midway mark of normal range of 96-104% of LPA".

For the summer (March-May), IMD has forecast "a above-normal"

For the summer, IMD has forecast "above-normal" maximum temperatures over most parts of the country

maximum temperatures in most of the country, except isolated areas of northwest, northeast, central and peninsular India where "normal" to "below-normal" maximum temperatures are most likely. More heatwave days than normal are forecast over northeast peninsular India — Telangana, Andhra Pradesh and north interior Karnataka — and parts of Maharashtra and Odisha.

In March, maximum temperatures are most likely to be "above normal" over most areas of peninsular, northeast and west central India and many areas of northwest India. "Normal to below normal" maximum temperatures are most likely over most parts of east and east central India and parts of northwest India.

Manufacturing growth at 5-month high in February

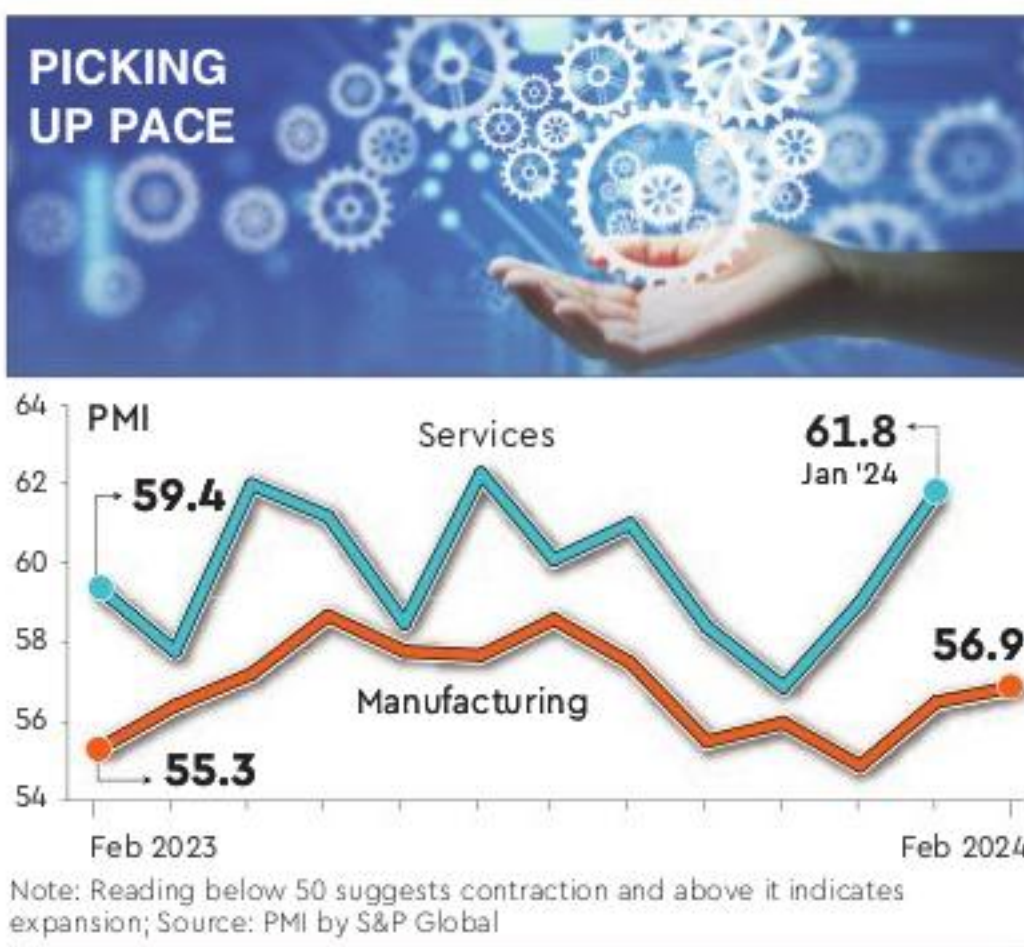
FE BUREAU New Delhi, March 1

MANUFACTURING GROWTH IN February was the fastest in five months, fuelled by the quickest increase in sales since last September and the strongest expansion in new export orders for 21 months.

The seasonally adjusted HSBC India Manufacturing Purchasing Managers' Index (PMI) recovered further from December's 18-month low, rising from 56.5 in January to 56.9 in February. February saw the slowest rise in input costs in over three-and-a-half years.

"The... PMI indicates that production growth continued to be strong, supported by both domestic and external demand. Manufacturing firms' margins improved as input price inflation slipped to the lowest since July 2020," said Ines Lam, economist at HSBC. "Buoyed by robust demand and improving profit margins, manufacturers have an optimistic outlook about future business conditions."

Production levels were raised in tandem with a steep increase in inflows of new orders, besides advanced technology and buoyant demand conditions.



since September and one that was above the long-run series average. Firms indicated that marketing efforts continued to bear fruit, helped by a positive demand environment, according to the survey. Notably, new export orders rose at the fastest rate in nearly two years, with anecdotal evidence highlighting Australia, Bangladesh, Brazil, Canada, mainland China, Europe, Indonesia, the US and UAE as sources of demand growth. Input costs rose only fractionally,

Highway infra trust to debut private bond placement by April

DHARAMRAJ DHUTIA & BHAKTI TAMBE Mumbai, March 1

THE NATIONAL HIGHWAYS Infra Trust (NHIT) is set to tap the domestic corporate bond market via a debut private placement of bonds in the next two months, four sources directly aware of the matter said on Friday. The company is likely to opt for longer-duration bonds of more than 15 years and would look to raise ₹2,000 crore to ₹3,000 crore, the sources said.

"NHIT will go for zero-coupon bonds of maybe 17-year or 18-year duration as that becomes an attractive proposition for long-term investors who do not want to get involved in re-investments for regular receivables for a longer period of time," one of the sources said. The company is a wholly owned

subsidiary of National Highways Authority of India and manages toll road projects.

Another source said the company would conduct a board meeting next week and details on the timing and exact duration for the issue would be finalised then. The sources requested anonymity as they are not authorised to speak to media, while the company did not immediately respond to a Reuters email seeking comment.

Long-term investors are looking to aggressively invest funds in higher-rated securities as they are witnessing heavy inflows, coinciding with some slowdown in overall debt supply. The company's bonds are rated AAA by rating agencies. It had raised ₹1,500 crore through its first ever debt issuance when it tapped the market through a public issue in October 2022. — REUTERS

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BIG FIVE UNDER SCANNER AGAIN

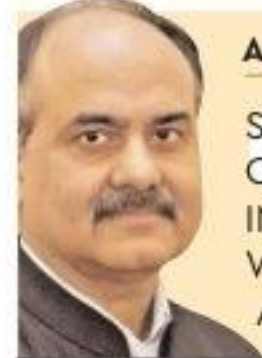
NFRA plans fresh inspection round

MANU KAUSHIK
New Delhi, March 1

THE NATIONAL FINANCIAL Reporting Authority (NFRA) is planning to come down heavily on the Big Five if they fail to take corrective measures suggested by the regulator in a set of inspections concluded in December.

CASE FILE

- NFRA had earlier found related parties of top auditors providing non-audit services to the firms audited by them
- The firms have denied the regulator's claims
- The next inspection in March aims to see if the firms have taken corrective measures



AJAY BHUSHAN PANDEY, CHAIRMAN, NFRA

SUCH PRACTICES RAISE QUESTIONS ON THE VERY INDEPENDENCE OF AUDITORS, WHICH IS CRITICAL FOR AN UNBIASED AUDIT

The next round of inspections of the Big Five starts in March. NFRA will especially be on the lookout for instances where the position of the statutory auditor has been compromised due to related entities of these top auditors undertaking non-audit work for the same companies.

The focus on auditors' independence will be greater this time because despite the audit regulator pointing out the links between network firms of the Big Five, the firms companies denied the regulator's claims.

"If it is found that the independence of a statutory auditor has been compromised as a result of its related entities carrying out consultancy or other non-audit work, and if such an auditor has also failed to carry out the audit properly then such a firm could be held liable under Section 132 (4) of the Companies Act. During our next annual inspection, we will see if they have taken any corrective steps," Ajay Bhushan Pandey, chairman, NFRA, told FE.

Section 132 (4) gives NFRA the power to investigate auditing lapses, impose penalties and debar auditing professionals and firms. In the case of firms, the penalties could be 10 times the fees received.

NFRA had earlier found wide prevalence of the practice of related parties of top auditors rendering various non-audit services like administrative, consultancy, forensics, due diligence etc. to the same firms audited by them. For instance, in the case of Walker Chandiook & Co (WCCL), the regulator has said that Grant Thornton Bharat, Grant Thornton Advisory and Grant Thornton International are "directly or indirectly" related to it, as per the Companies Act 2013. WCCL, however, said that some observations of the NFRA are factually incorrect.

Similarly, NFRA has observed that SRBC was providing audit services to a client

WTO summit drags on to extra time

MUKESH JAGOTA
Abu Dhabi, March 1

HOPES OF ANY breakthrough on the global trade and livelihood issues at the 13th Ministerial Conference of the World Trade Organization (WTO) were fading late on Friday.

The conference, expected to run from February 26 to 29, was extended by a day. On Friday, the closing session was postponed thrice, to thrash out a formula for a joint statement by early on Saturday.

Indian officials, however, said the country's interests have been protected and it has successfully managed to keep non-trade issues out of the agenda.

India and South Africa had blocked an attempt to get the China-inspired pact, Investment Promotion for Development, included in the WTO even though it had backing of more than 120 countries. Another non-trade issue of linking trade to gender has also been successfully opposed. While gender issues are important, these issues should not be linked to trade as arbitrary standards on inclusion can be imposed by countries to block exports of



Union commerce minister Piyush Goyal (second from left) at a meeting on agriculture at MC13 on Friday

developing countries, officials say. Other proposals by the EU on sustainable industrialisation have also been kept at bay.

India had come to the conference with the aim of getting a permanent solution to the issue of public stockholding of foodgrains for food security, but the discussions on agriculture have veered around to the fight for market access between the US and the EU.

Agricultural-produce-exporting countries, which are called the 'Cairns Group', have also put greater market access at the heart of their negotiation strategy. They are against India's

government procurement programme. The firmness of positions taken are preventing forward movement.

As part of a permanent solution, India has asked for measures like amendments to the formula to calculate the food subsidy cap and update the external reference prices used to calculate market price support in public stockholding, currently based on 1986-88 prices.

WTO spokesman Ismaila Dieng said the ministers continue to be engaged in intensive and difficult discussions on a package of agreements for adoption at MC13.

Thailand recalls envoy after India protests

MUKESH JAGOTA
Abu Dhabi, March 1

THAILAND HAS REPLACED its ambassador at the World Trade Organization (WTO) Pimchanok Vonkorporn Pitfield after India lodged a strong protest against her outburst against India at the consultation meeting on agriculture during the 13th Ministerial Conference here, a senior official said.

The official said Pitfield has been asked to report back to Thailand after the conference and is learnt to have been replaced by the Thai foreign secretary.

At the meeting, the Thai ambassador had accused India of using food grain stocks procured by the government for a public distribution system to capture the export market for

rice. This argument has also been made by the US at the WTO on occasions when discussions on a permanent solution to public stockholding of foodgrains for food security were discussed.

Source said that Thailand's attack on the Indian position drew some applause at the meeting from the group of countries who are the biggest exporters of agricultural produce and some developed countries.

The Thai ambassador had accused India of using government-procured grain stocks to capture rice export market

Following this, India has formally registered a protest with the Thai government and expressed its displeasure to WTO secretary general Ngozi Okonjo-Iweala and agriculture committee chair UAE and Kenya. India also refused to participate in some of the meetings where a Thai representative was present.

Urea use may drop 8% in FY24: Mandaviya

SANDIP DAS
New Delhi, March 1



THE COUNTRY'S CONSUMPTION of urea is projected to decline 8% year-on-year to 32.7 million tonne (MT) in the current financial year, thanks to the introduction of nano urea, fertiliser minister Manu Mandaviya said on Friday.

Nano urea is a liquid variant of the fertiliser that is required to be applied in much smaller

quantities than traditional urea.

"The country has reduced the consumption of traditional urea substantially since the introduction of nano-urea," Mandaviya said in a briefing, without quantifying the savings in fertiliser subsidy on this account.

Out of the fertiliser subsidy as per revised estimate for FY24 at ₹1.88 trillion, urea subsidy accounted for ₹1.32 trillion.

He said that with the exception of further reduction in urea consumption, the country is expected to stop urea imports by the end of FY25.

"In the last two years, the use of conventional urea has been lower in 344 districts and 74 districts have started using more nano urea," Mandaviya said.

India imports about 15% to 20% of its urea consumption.

₹14,000 cr invested in IT sector in 8 yrs: Mitra

ASMUCHAS ₹14,000 has been crore invested in the IT sector in a span of eight years in West Bengal since chief minister Mamata Banerjee came to power, Amit Mitra, principal chief adviser to the CM, said on Friday.

Speaking after opening the three-day Express Technology Sabha in Kolkata, Mitra said, "Approximately 253,000 people are direct employee of IT industry in Bengal." On IT-related exports, Mitra said, "In 2010, the export from the state was ₹8,500 crore while in 2022-23 financial year we recorded export to the value of ₹33,000 crore."

FY24 thermal power capacity addition target cut by 7GW

Power sector coal demand seen to rise 46.3% by FY30

ARUNIMA BHARADWAJ
New Delhi, March 1

PROJECT DELAYS TO BLAME

14.72 GW
Earlier projected thermal capacity addition for 2023-24

3.39 GW
Capacity added by the country so far

■ Delays in several projects is believed to be the reason behind the revised target

THE POWER MINISTRY has cut the target for thermal capacity addition for 2023-24 to 7.16 giga watt (GW) from 14.72 GW earlier, as many projects have been delayed.

Against its initial target of adding 12.72 GW of thermal capacity during April 2023 to January 2024, the country has only added 3.39 GW so far, data from the Central Electricity Authority showed.

"Essentially, based on the current status, they (the government) are only expecting around 7 GW to be commissioned. Again, from that, it remains to be seen how much will actually get commissioned. According to our estimation, it may not go beyond 5 GW," said Vikram V, vice-president and sector head, corporate ratings, ICRA.

7.16 GW
Revised target for the period

12.72 GW
Initial thermal capacity addition target of government for 2023-24



VIKRAM V, VICE-PRESIDENT AND SECTOR HEAD, CORPORATE RATINGS, ICRA

ACCORDING TO OUR ESTIMATION, IT (COMMISSIONING OF THERMAL CAPACITY ADDITION) MAY NOT GO BEYOND 5 GW

rise of 46.3%, government estimates show. By 2047, power and other non-regulated sectors alone will require 1.7 billion tonnes of coal to be able to meet the peak demand.

Vikram said at present, 37 GW of thermal capacity is under construction, which should comfortably get commissioned in the next three-four years. "Given the complexity of thermal plants, there are a lot of things that need to fall into place — transmission lines, water pipelines, coal transportation lines and railway sidings among others."

The government has also estimated coal-based power generation to increase to 1,344.20 Terawatt hours in FY26 and then to 1,689 TWh by FY30. During FY23, the coal based power plants produced 1,145.86 TWh of electricity, as

per data from the coal ministry.

The country's coal-based power generation is however set to decline to 66.40% in FY26 and then further to 61.61% in FY30 as the country simultaneously ramps up its renewable energy generation. Presently, the share of coal-based power stands at 70.24%, according to the coal ministry's estimates. India has a total power generation capacity of 429.96 GW, of which 240.44 GW belongs to fossil fuel sources and 189.53 GW to non-fossil fuel sources.

The government has projected an electricity generation target for the year 2023-24 at 1,750 billion units (BU). In the first eleven months of FY24, electricity requirement reached 1,358.6 BU, with only 1,354.97 BU being available for consumption.

This advertisement is for information purposes only and does not constitute an offer or an invitation or a recommendation to purchase, to hold or sell securities. This is not an announcement for the offer document. All capitalized terms used herein and not defined herein shall have the meaning assigned to them in the letter of offer dated January 24, 2024 (the "Letter of Offer" or "LOF") filed with the BSE Limited ("BSE").

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QUEST SOFTECH (INDIA) LIMITED

CIN: L72200MH2000PLC125359

Our Company was incorporated as a Private limited company under the Companies Act, 1956 in the name of 'Quest Softech (India) Private Limited' vide Certificate of Incorporation dated March 27, 2000 with the Registrar of Companies, Mumbai. Our Company was converted into a public limited company and name of our Company was changed to Quest Softech (India) Limited and a Fresh Certificate of Incorporation consequent upon change of name was issued by the Registrar of Companies, Mumbai on March 18, 2008. The company got listed on BSE Limited dated July 05, 2013.

Registered Office: Cabin No 11, 7th Floor Times Square, Andheri Worlko, next to Sai Service, Andheri East, Mumbai, Maharashtra 400069
Corporate Office: 303 3rd Floor Kanha Capital, R C Dutt Road, Vadodara - 390007, Gujarat, India
Tel: 022-41495895 | **Email:** compliance@ampvolts.com | **Website:** www.ampvolts.com
Contact Person: Mittal Kevin Shah, Company Secretary and Compliance Officer;

PROMOTERS OF OUR COMPANY: AV AC DC RENEW PRIVATE LIMITED

ISSUE OF UP TO 1,60,00,000 PARTLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS.10 EACH OF OUR COMPANY (THE "RIGHTS EQUITY SHARES") FOR CASH AT A PRICE OF RS. 30 PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF RS. 20 PER RIGHTS EQUITY SHARE) AGGREGATING UP TO RS. 48 CRORES ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 8 (EIGHT) RIGHTS EQUITY SHARES FOR EVERY 5 (FIVE) EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON JANUARY 08, 2024 (THE "ISSUE"). FOR FURTHER DETAILS, SEE "TERMS OF THE ISSUE" BEGINNING ON PAGE 102 OF OUR LETTER OF OFFER.

CORRIGENDUM

Kindly consider the below change in commencement of Trading date on BSE Limited:

The Rights Equity Shares allotted in the issue are expected to commence trading on BSE on or about **Wednesday, March 06, 2024** instead of the Rights Equity Shares allotted in the issue are expected to commence trading on BSE on or about March 01, 2024, as stated in the news paper advertisement for Basis of Allotment (Post Issue) dated February 28, 2024.

This is with reference to Letter of Offer dated January 24, 2024 filed with BSE Limited ("BSE") in relation to the Right Issue. All capitalized term used in the notice shall, unless the context otherwise requires, has the meaning prescribed in the Letter of Offer.

INVESTOR MAY PLEASE NOTE THE LETTER OF OFFER SHALL BE READ IN CONJUNCTION WITH THIS CORRIGENDUM.

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

The Rights Issue offered through the Letter of Offer are proposed to be listed on the BSE Limited. Our Company has received an In-Principle Approval Letter dated December 20, 2023 from BSE Limited for using its name in this offer document for listing of our shares on the BSE Limited.

DISCLAIMER CLAUSE OF SEBI: The Draft Letter of Offer had not been filed with SEBI in terms of SEBI (CDR) Regulations as the size of the issue is less than Rs. 50 Crores. As required, a copy of the Letter of Offer has been submitted to SEBI. The investors are advised to refer to the Letter of Offer for the full text as provided in "Other Regulatory and Statutory Disclosures" on page 95 of the Letter of Offer.

DISCLAIMER CLAUSE OF BSE (DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the letter of offer has been cleared or approved by BSE Limited, nor does it certify the correctness or completeness of any of the contents of the letter of offer. The investors are advised to refer to the letter of offer for the full text of the Disclaimer clause of the BSE Limited.

REGISTRAR TO THE ISSUE PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED Address: Unit No. 9, Shiv Shakti Ind. Estate, J R Boricha Marg, Lower Parel (E), Mumbai, Maharashtra, 400011 Tel: 022-49614132 / 3199 8810 E-mail ID: support@purvashare.com Website: www.purvashare.com Investor grievance e-mail: support@purvashare.com Contact person: Deepali Dhuri Designation of Contact Person: Compliance Officer SEBI registration number: INR000001112	COMPANY SECRETARY AND COMPLIANCE OFFICER AmpVolts QUEST SOFTECH (INDIA) LIMITED Mittal Kevin Shah Cabin No 11, 7th Floor, Times Square, Andheri Worlko, Next to Sai Service, Andheri East, Mumbai, Maharashtra 400069 Telephone: 022-41495895 Email: compliance@ampvolts.com
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Investors may contact the Registrar to the Issue or the Company Secretary and Compliance Officer for any pre-issue/post-issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount blocked ASBA Account number and the Designated Branch of the SC SB where the CAF for the plain paper application, as the case may be, was submitted by the ASBA.

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

For QUEST SOFTECH (INDIA) LIMITED
Sd/-
Ms. Mittal Kevin Shah
Company Secretary and Compliance Officer

Date: March 01, 2024
Place: Mumbai

Disclaimer: Our Company has filed a Letter of Offer with Stock Exchange. The Letter of Offer is available on the website of the company at www.ampvolts.com, website of the Stock Exchange where the Equity Shares are listed on 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 19 of the Letter of Offer.

This announcement has been prepared for publication in India and may not be released in the United States. This announcement does not constitute an offer of Rights Equity Share jurisdiction, including the United States, and any Rights Equity Shares described in this announcement may not be offered or sold in the United States absent registration under US Securities Act of 1933, as amended, or an exemption from registration. There will be no public offering of Rights Equity Shares in the United States.

Companies

SATURDAY, MARCH 2, 2024



WOMEN'S WORKFORCE SURGES

John Slaven, CEO, Vedanta Aluminium

The company is on track to achieve a ratio of 30% women employees on its rolls by the end of FY25. The milestone is set to arrive five years sooner than the firm's stated target of 2030, with women workers already comprising 22% of the total number of staff.

IN THE NEWS

DELHI COURT TO BLOOMBERG: TAKE DOWN ZEE ARTICLE

THE DELHI SESSIONS Court on Friday ordered Bloomberg Television Production Services India to remove an article published on Zee Entertainment Enterprises on February 21 after Zee argued that the article was "false and factually incorrect, with a premeditated and malafide intention to defame the company". The article had details pertaining to the corporate governance and business operations of Zee, which were inaccurate in nature and led to a 15% drop in the share price of the company, Zee said in a statement.

TORRENT TO SUPPLY POWER DURING PEAK SUMMER

TORRENT POWER LIMITED (TPL), integrated power utility of Torrent Group, has signed an agreement with NTPC to supply power from its Gas-based Power Plant during the forthcoming Summer's crunch/high power demand periods from March 16, 2024 to June 30, 2024 period.

ANGEL ONE ENLISTS KOTAK MAHINDRA BANK EXECUTIVES

DOMESTIC BROKERAGE Angel One has roped in top executives from a Kotak Mahindra Bank arm to launch its wealth management business. Srikanth Subramanian, the former chief executive of Kotak Cherry, will be the co-founder and chief executive of Angel One Wealth, an official statement said.

SIEMENS APPOINTS WOLFGANG WRUMNIG CFO

SIEMENS ON FRIDAY said Wolfgang Wrumnig has been appointed as its Executive Director and Chief Financial Officer. The appointment is for a term of five years with effect from March 1, 2024, according to a regulatory filing. Daniel Spinder has resigned from the post of CFO of the company on February 29.

60% CONSUMERS PREFER SHOPPING THROUGH APPS

MORE THAN 60% of people prefer shopping through mobile apps due to ease of navigation, user-friendly interfaces, and vernacular support, according to a PwC India report. In the report titled 'How India shops online: Consumer preferences in the metropolises and tier 1-4 cities',

BEST FEBRUARY EVER FOR PV SALES

Auto sales in fast lane

Passenger vehicle dispatches at 373,177, up 11.3% YoY

FE BUREAU New Delhi, March 1

PASSENGER VEHICLE SALES continued to move in the fast lane in February, with the industry recording wholesale dispatches of 373,177 units, up 11.3% compared to the same month last year.

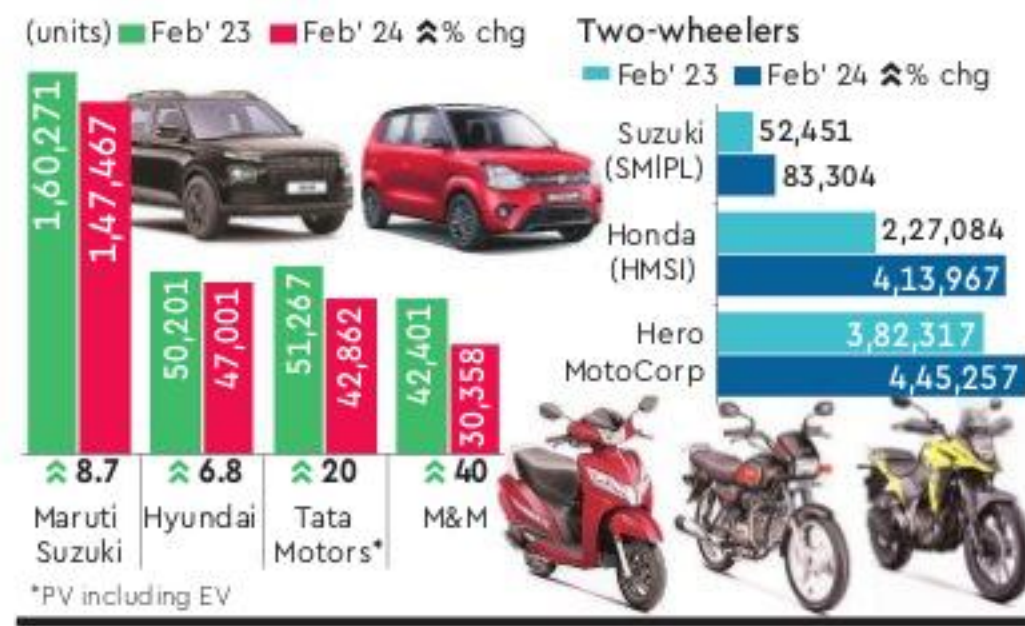
This is the highest February month sales, ever. Further, the streak of best-ever monthly sales also continued for the fourteenth straight month. In fact, February 2024 was the third-best month for sales for the industry ever. The highest-ever wholesale in a month was January 2024 (394,500 units), followed by October 2023 (391,811 units).

The retail numbers in February are, however lower, estimated to be around 335,900 units against 301,900 units last year, thereby also registering a growth of 11.3%.

The difference between wholesale and retail is about 38,000 units, which have been added to the stock. The stock level is now 300,000 units, which is around 25-26 days of stock in the industry. On a cumulative basis, during April-February 2024, the industry dispatched 3.86 million units as against 3.55 million units during the same period last year, a growth of 8.6%.

Maruti Suzuki's domestic PV sales grew 9% at 160,271 units during the month. Shashank Srivastava, senior execu-

IN TOP GEAR



utive officer, marketing and sales, said that the key growth drivers behind robust sales in February remain the same.

"One of the biggest factors is the positive economic growth, which has a high correlation with the growth in the PV segment. We have found that trend statistically over the years. Secondly, there seems to be a better supply situation as well. So a lot of pent-up demand that we saw in the huge pending bookings seems to have moderated. Thirdly, the number of models which are present in the SUV space, seems to be the consumer preference. All OEMs are now offering vehicles in that segment," he said.

Hyundai Motor India's domestic sales stood at 50,201 units, up 6.8% compared to the same month last year. Tarun Garg, COO, said: "The newly launched Hyundai Creta leads the charge, by clocking a sale of 15,276 units in February, which

incidentally is the highest ever monthly sales recorded by this model since its inception in India more than eight years back in 2015."

M&M's utility vehicle sales in the domestic market stood at 42,401 units, up 40% YoY. According to Veejay Nakra, president, the automotive division: "In our endeavour to make some of our SUVs available faster to consumers, we launched the Scorpio N Z8S variant and the Thar Earth edition this month."

Tata Motors' total PV sales in the domestic market, including electric vehicles, saw a jump of 20% at 51,267 units. In the two-wheeler space, Hero MotoCorp said its wholesales grew 19% to 4,45,257 units. Honda Motorcycle & Scooter India reported an 86% YoY increase in total sales at 4,13,967 units. TVS Motor Company said its wholesales rose 33% to 3,68,424 units. Royal Enfield reported a 6% increase in sales to 75,935 units.

Chip project approvals to boost value addition

JATIN GROVER New Delhi, March 1

THE GOVERNMENT'S NOD to three semiconductor projects worth ₹1.26 trillion in the country is expected to contribute significantly towards increasing the domestic value addition in the electronics, telecom, automotive, among other segments, as well as building supply chain resilience, several industry executives told FE.

The same assumes significance in the sense that with the first semiconductor fabrication plant, India is now present across the complete value chain of semiconductor ecosystem which includes semiconductor design, assembly, testing, marking, and packaging (ATMP), and fabrication. The same will have a ripple effect on the downstream industries such as automotive, electronics, telecom, industrial, and other businesses that will be able to use made in India chips, thereby reducing the import bill.

Value addition is where the domestic component is high when a made-in-India product is sold. A simultaneous work on build-

SEMICON PROJECTS RESHAPE INDIA

- Value addition varies with product and chip
- India achieves full semiconductor ecosystem from design to fabrication
- Import bill reduction expected with made-in-India chips

Goat 30-40% value chain presence for India

Aim to train 85k techies by 2027

Ambition: Major global semiconductor hub by 2029

ing the complete ecosystem of semiconductors including night talent, technology for fabrication and ATMP, research and development, along with the upcoming production-linked incentive scheme (PLI) for components is seen benefiting the country, experts said.

"Value addition will depend on products and the range of chips made. It could go from 10% to 20%," said Ajai Chowdhury, founder and chairman of EPIC Foundation, and founder HCL.

In a recent interaction with FE, IT secretary S Krishnan said that getting a 30-40% of the value chain, will mean that India will be an important player in the value chain.

On Thursday, the government approved the country's first ₹91,000 crore semiconductor fabrication proposal by Tata Electronics in partnership with Taiwan-based Power Semiconductor Manufacturing Corp (PSMC). The other major projects that were approved include another one by the Tata Group - the ₹27,000-crore ATMP project, and ₹7,600 crore ATMP project of CG Power in partnership with Japan-based Renesas and Thailand's Stars Microelectronics.

CG Power on Friday said, the company will hold a 92.3% in the joint venture, while Renesas and Stars Microelectronics will hold 6.8% and 0.9%, respectively.

Sony moves NCLT against Zee plea

FE BUREAU Mumbai, March 1

SONY GROUP'S INDIAN subsidiary Culver Max has challenged the maintainability of Zee Entertainment's plea on merger enforcement before the National Company Law Tribunal (NCLT) Mumbai. The NCLT will hear Sony's plea and other applications regarding the Sony-Zee merger case on March 12, media reports said on Friday.

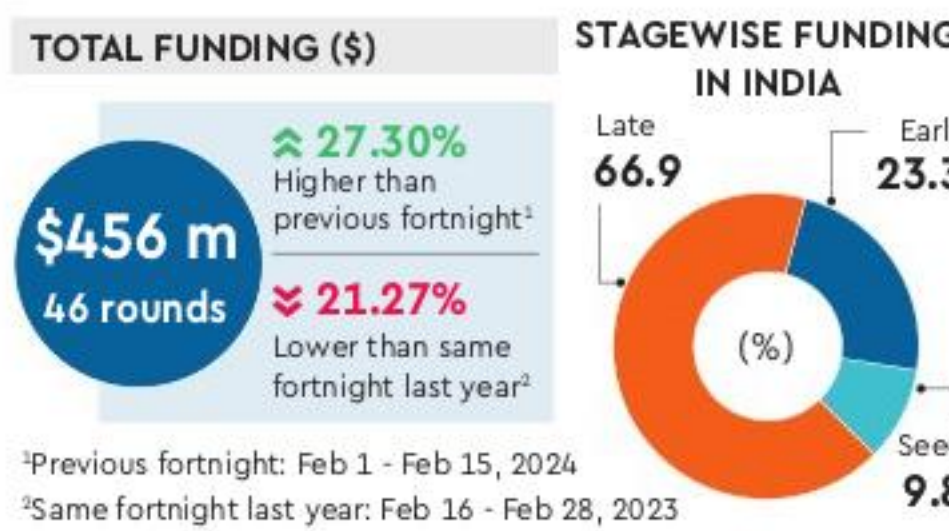
In response to Sony's plea, the Mumbai bench of the NCLT has issued a notice to Zee, seeking a response. The development has come amid reports that the Sony Group has formally withdrawn its papers filed with the NCLT for the merger of its business with Zee.

The Japanese firm made multiple filings to the NCLT to exit the merger pact with Zee, Bloomberg said on Thursday. Sony had terminated its deal with Zee to build a \$10 billion media giant due to unresolved "closing conditions", it said on January 22.

The collapse of one of India's biggest media mergers has been followed by the announcement of a mega deal between Reliance Industries and The Walt Disney Company this week. The two companies announced a merger of their India media businesses on Wednesday, creating a \$8.5-billion major that will be structured as a joint venture. It will be the largest broadcasting and digital company in the country. The Reliance-Disney combine is also expected to impact the business of Sony, Zee, and other industry players, experts said.

TECH FUNDING SNAPSHOT

FEB 16 - FEB 29, 2024



STARTUP TALKS

Pristyn Care lays off 120 staff

AYANTI BERA Bengaluru, March 1

HEALTHTECH STARTUP PRISTYN Care has laid off around 7% of its workforce or about 120 employees of the total 1,700, as part of its cost-cutting measures to turn profitable in the next financial year, before its proposed public market debut in 2027. The workforce reduction is mostly among entry-level and support roles.

The company, which offers elective surgeries, has also wound down operations in six cities - Kanpur, Siliguri, Ludhiana, Surat, Meerut and Mysore - which were underperforming, and will now continue to be present in 30 cities. "Offerings have been streamlined by discontinuing 3 redundant categories and redirecting focus towards 20 larger and more profitable ones," it said in a statement.

Pristyn Care has been focusing on restructuring its business over the last few months, after it had reported a 38% jump in its losses to

DOWNSIZING

The workforce reduction is mostly among entry-level and support roles

Company closes elective surgery in 6 cities, will continue in 30 cities

₹383 crore during FY23. Meanwhile, revenue from operations managed to rise 46% to ₹494 crore during that fiscal year. The company had filed its audited financial statement for FY22 and FY23 with the Registrar of Companies after a long delay on December 30.

"In the past year alone, there has been a successful reduction of over 50% in marketing costs, with an additional 20% reduction in the

last quarter. Surgeries are now proven to operate not just at positive unit economics but also achieve overall positive profitability while generating free cash flow," the company said in the statement.

As for this year, the company said it is on track to hit a ₹900 crore topline, doubling on a year-on-year basis, and expects to reduce Ebitda losses by 50% on year. In FY23, it had a negative Ebitda of ₹393 crore, wider than the ₹287 crore in FY22.

The company primarily offers elective surgeries through its network of 400 doctors in 200 clinics across 40 cities. It ties up with established hospitals that rent out their vacant operation theatres, where the company's doctors conduct the surgeries with their own equipment.

The company said it is providing the affected employees with a severance package, health insurance, counselling sessions, career services and an accelerated vesting of ESOPs over the next three months.

Cars24 sees 40% topline growth in FY24, plans to go public in 2 yrs

AYANTI BERA Bengaluru, March 1

GURUGRAM-BASED UNICORN Cars24, a platform specialising in the buying and selling of used cars, is on track to post a 30-40% growth in topline for FY24. This growth signifies a substantial leap from the 7.8% revenue growth reported in the preceding fiscal year. In FY23, the company recorded sales of ₹5,535 crore and successfully reduced losses by 57% to ₹468 crore.

"FY23 was a big shift for us and that has helped us prepare for FY24 in a much better way. Hence, the latest topline numbers are looking better than before," its co-founder and chief marketing officer Gajendra Jangid told FE in an interaction.

In the last financial year, the company doubled down on profitability by investing in automation to reduce manual intervention where needed, which saved them nearly 13% in employee-related expenses. Moreover, by reducing marketing and other costs, it was also able to save about 3% in overheads.

During FY23, the company had also laid off 600 employees, which according to Jangid was a result of an appraisal cycle. The company had also hired employees during

that time so the total employee headcount remained unchanged. While the company has not set a timeline to break-even, it plans to

GAJENDRA JANGID CO-FOUNDER AND CMO, CARS24

FY23 WAS A BIG SHIFT FOR US AND THAT HAS HELPED US PREPARE FOR FY24 IN A MUCH BETTER WAY. THE LATEST TOPLINE NUMBERS ARE LOOKING BETTER THAN BEFORE.



turn profitable before its public market debut, which is likely to happen in the next two years. The company had initially expressed its intentions for an IPO back in 2021. The company is backed by investors such as Alpha Wave and DST Global and stands at a valuation of \$3.2 billion, as per Tracxn data.

Besides the automation in processes, Jangid expects the rising demand for used cars in the Indian market to keep its sales buoyant in the long term. The used car market is close to \$30 billion in India, growing at least a 10-12% compounded annual growth rate. In the overall market, which primarily has more unorganised players, Cars24 claims to have a 5% market share, but leads among the online used car sellers.

Unlike most online platforms for used cars, which are primarily marketplaces connecting buyers with sellers, Cars24 procures used cars from sellers and sells them to buyers at a margin. It has hubs across cities where customers can test drive the cars before purchase.

Jangid believes the used car market in India will double in size in the next five years, even faster than the new car market. As per the company's projected numbers, 6 million units of used cars were sold in 2023, compared to 4 million units of new cars.

Reliance Retail sets sights on Italian beauty & cosmetics brand Kiko Milano

Talks under way to acquire India biz; deal size pegged at ₹100 cr

VIVEAT SUSAN PINTO Mumbai, March 1

THE COUNTRY'S LARGEST organised retailer, Reliance Retail, is in talks with Italian beauty brand Kiko Milano to acquire its India operations, enhancing its position in the beauty market and challenging rivals like Nykaa and Shoppers Stop. These discussions follow Reliance Retail's recent acquisition of the Sephora beauty business in November last year, for ₹216 crore from Arvind Fashions.

Informed sources have told FE that talks are underway to acquire the 51:49 India joint venture that exists between Italy's Percassi Group and New Delhi-based DLF Brands. This JV operates around 8-10 Kiko Milano stores in Mumbai, Delhi and a few other cities such as Pune, Bengaluru and Noida. The deal size has been pegged at

SPREADING WINGS WITH BEAUTY BIZ

Aim to enhance position in beauty market, challenging rivals like Nykaa and Shoppers Stop

Talks involve acquiring 51:49 JV between Percassi Group and DLF Brands

Deal size estimated at around ₹100 cr, may include franchise rights

Indian beauty market set to hit \$30 bn by 2027

Reliance Retail strategically diversifying with Tira, Blushace, and Sephora acquisitions

Reliance Retail building portfolio of beauty retail brands targeting different segments.

around ₹100 crore, persons in the know said, and may include the franchise rights of the Kiko Milano brand for the Indian market.

"As a policy, we do not comment on media speculation and rumours. Our company evaluates various opportunities on an ongoing basis. We have made and will continue to make necessary disclosures in compliance with our obligations under the Securities

Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 and our agreements with the stock exchanges," Reliance Retail said in response to a mail on the issue.

However, the company is building a portfolio of beauty retail brands, industry sources said, as it seeks to straddle the beauty and personal care (BPC) market in the country, which is



Pranav Adani, MD and board director, Adani Enterprises

Adani Group set to invest ₹75K cr in MP

RAJESH KURUP
Mumbai, March 1

THE ADANI GROUP will invest ₹75,000 crore in Madhya Pradesh across various sectors such as cement, roads, energy and natural resources, a move that would generate more than 15,000 jobs.

The group has been on an investment spree across various states in the country, mostly to develop infrastructure across sectors.

The group will invest close to ₹30,000 crore, its biggest in the state, to ramp up its power generation capacity at the Mahan Energen plant in Singrauli.

The capacity would be hiked to 4,400 megawatts (MW) from the present 1,200 MW. Further, it will also invest close to ₹28,000 crore to set up 3,410 MW capacity of pumped storage projects.

L&T signs ₹13k-cr IAF contracts

Forays into electrolyser manufacturing

RAJESH KURUP
Mumbai, March 1

ENGINEERING AND INFRASTRUCTURE conglomerate Larsen & Toubro (L&T) has won a major contract from the ministry of defence to supply high power radars (HPR) to the Indian Air Force (IAF). The contract is worth ₹5,700 crore, the ministry said in a statement. Additionally, it also signed the contract for an earlier order worth ₹7,668.82 crore to supply indigenously built close-in weapon systems (CIWS) to IAF. L&T classifies a contract valued between ₹5,000-10,000 crore as "major".

HPR is a static sensor for long

MEGA DEAL
The infra major will supply high power radars to IAF for **₹5,700 cr**

It will also provide indigenously built close-in weapon systems for **₹7,668.82 cr**



The firm also commissioned its first indigenously manufactured electrolyser in Gujarat

vehicles, the company said. Further, the company also said L&T Infrastructure Development Projects (L&T IDPL), a subsidiary of the company, has completed the sale of its entire stake in Interise Investment Managers (IIML). This was under a share purchase agreement dated November 3, 2023. Consequently, IIML has ceased to be a subsidiary of L&T IDPL and L&T.

Separately, L&T marked its foray into electrolyser manufacturing with the firm commissioning its first indigenously manufactured electrolyser at Hazira plant in Gujarat. With a rated power capacity of 1 MW (expandable to 2 MW), this electrolyser can produce 200 normal cubic meters per hour (Nm³/Hr) of hydrogen.

(With inputs from PTI)

Variable pay at Wipro more than 85% in Q3

SAMEER RANJAN BAKSHI
Bengaluru, March 1

AFTER ROLLING OUT an average variable payout of 80% for two quarters, Indian IT major Wipro offered an average of more than 85% to its employees for the third quarter of the current fiscal, according to two sources in the company.

In the first and second quarters of this fiscal, the IT firm rolled out average of 80% and 81%, respectively. However, another source in Wipro FullStride Cloud business line, which accounts for over a third of company's revenue and has around 80,000 employees, said that the average variable pay for their business line in the September quarter was 100% and it has come to 89.74% in the December quarter.

A recent mail from Wipro to employees stated that the variable payout will be linked to three factors - revenue (40%), gross margin (30%) and total contract value (30%). Questions mailed to Wipro didn't elicit any response till the time



INCOME BOOST

Wipro offered 80% and 81% average variable pay in Q1 and Q2, respectively

The firm linked variable pay to 3 factors - revenue (40%), gross margin (30%) and total contract value (30%)

The IT company has recently given annual hikes in the range of 6-8% to selective employees after deferring it by a few months. The hikes that the company rolled out was effective from December 1, 2023.

Rival IT major Infosys, which rolled out variable payouts of around 80% for two quarters, reduced its average variable pay to 73% for the third quarter of current fiscal. The IT major had dipped variable pay to 60% for the March quarter of FY23, citing global macro-economic headwinds.

The agreement is intended to commence and relaunch the steelworks site of Piombino. Apart from doubling the

JSW Steel to restart Piombino plant in Italy

RAJESH KURUP
Mumbai, March 1

SAJIAN JINDAL-LED JSW Steel has signed an agreement with the Italian government to restart the manufacturing facility at Piombino, with the Indian company intending to invest another ₹143 million to modernise the site.

The project envisages setting up of tandem mill, head hardening facility and increasing the length of rails to 120

The Sajjan Jindal-led steel firm will invest another ₹143 million to modernise the site, the firm said in a statement

metre from present 108 metre. "The Italian steel industry is undergoing a transformative stage. JSW Steel Italy's investments to modernise the Piombino steelworks site reiterates our commitment to partner the Italian government's effort in the growth and economic development of the region,"

JSW Group chairman Sajjan Jindal said. "Following the modernising, Piombino Rail mill will become the most modern, technologically advanced and best in class rail mill in Europe. This project will safeguard the aspiration towards the development of Piombino as a steel hub and step up domestic production that will result in reduction of imports of steel products into Italy," he added.

Hiring of freshers sees 12% decline in Feb

Overall jobs markets posted a dip of 8%

FE BUREAU,
Bengaluru, March 1

HIRING OF FRESHERS saw a 12% decline in February 2024 as compared to the corresponding period last year, latest findings by talent platform foundit (formerly Monster APAC & ME) have revealed.

However, there was a 24% increase in applications. The tracker also showed that hiring activity across sectors saw an 8% year-on-year (y-o-y) dip, while increasing 3% sequentially, which is indicative of a positive momentum in employment opportunities.

Despite the overall drop, specific industries showcased noteworthy trends. Though its job share decreased from 23% to 17%, the technology sector, particularly IT-hardware & software, retained its dominance, according to the foundit Insights Tracker (fit).

While healthcare doubled its share from 5% to 10%, startups exhibited a significant decline in entry-level hiring, contributing only 3% of jobs as opposed to 14% in the previous year due to funding challenges and strategic adjustments in their hiring

SLOW JOBS MARKET

Amid the dip in hiring activity, there was a 24% increase in applications

Job opportunities also recorded a 3% sequential rise, indicating positive momentum

Startups exhibited a significant decline in entry-level hiring, contributing only 3% of jobs

The technology sector's job share decreased from 23% to 17%

practices to adapt to market conditions.

Sekhar Garisa, CEO, foundit, said, "The positive momentum in certain sectors like manufacturing and energy is encouraging. However, freshers face a challenging landscape with increased competition and fewer opportunities."

This highlights the importance of equipping oneself with relevant skills and building strong profiles to stand out in this competitive environment."

Geographically, Delhi-NCR maintained its lead position with a 19% share of job postings, followed by Bangalore (13%) and Mumbai (10%). The demand for software, hardware and telecom roles remained high, although

CG Power to invest ₹7.6k cr for chip plant

MURUGAPPA GROUP COMPANY

CG Power and Industrial Solutions has signed an agreement with two foreign entities to set up an outsourced semiconductor assembly and test facility and plans to invest ₹7,600 crore in India over the next five years.

The two entities are Renesas which is a leading semiconductor firm based in Japan and Stars Microelectronics, a Thailand-based outsourced semiconductor assembly and test provider, CG Power and Industrial Solutions (CG) said in an exchange filing on Friday.

JAIPUR DEVELOPMENT AUTHORITY
India Circle, Jawahar Lal Nehru Marg, Jaipur-302004

NOTICE INVITING BID
NIB No. : EE & TA to Dir.Engg.-1/34/2023-24

Bids are invited from interested bidders for following works :-

UBN No.	Cost of Work (Lacs)	Nature of Work	Last Date
JDA2324WLOB00724	674.00	Bridge	18.03.2024
JDA2324WLOB00732	1340.00	Road	20.03.2024

Other particulars of the respective bid may be visited on Procurement Portal website www.sppp.rajasthan.gov.in and www.eproc.rajasthan.gov.in and www.jda.rajasthan.gov.in.

Raj. Samwad/C/2023-24/14082 Executive Engineer & TA to Dir.Engg-1

HEMISPHERE PROPERTIES INDIA LIMITED
(A Government of India Enterprise)

हेमिस्फियर प्रॉपर्टीज इंडिया लिमिटेड
(भारत सरकार का उपक्रम)

CIN: L70101DL2005GOI132162
Reg. Office Address: Room No. 144, C-Wing, Nirman Bhawan, Maulana Azad Road New Delhi, 110001
Website: www.hpil.co.in
Email: info@hpil.co.in
Tel: 011-23061915, 011-23061444

NOTICE POSTAL BALLOT

Members are hereby informed that pursuant to and in compliance of Section 108, Section 110 and other applicable provisions of the Companies Act, 2013, ("the Act"), read with the Companies (Management and Administration) Rules, 2014, General Circular and other relevant circulars, issued by the Ministry of Corporate Affairs ("MCA Circular"), Secretariat Standard on General Meetings issued by Institute of Company Secretaries of India and in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is seeking approval of Members through the Postal Ballot through remote e-voting (e-voting) process:

S. No	Particulars of Resolution	Type of Resolution
1.	Approval for material related party transaction with Central Public Work Department (CPWD) for financial year 2024-25	Ordinary Resolution
2.	Approval of Variation in Terms & Conditions of Preference Shares	Special Resolution

In compliance with aforesaid statutory provision and MCA Circulars issued in this regard & regulation 44 of SEBI LODR, 2015, the electronic copies of Postal Ballot Notice ("Notice") has been sent to through electronic mode and remote e-voting facility has been facilitated by M/s Central Depository Services (India) Limited ("CDSL").

The notice along with the Explanatory statement has been dispatched on Friday, 01 March 2024, to those members whose e-mail id's are registered with their Depositories as on February 23, 2024 (Cut-off date). A person who is not member on cut-off date shall treat this notice for information purposes only. The Company has engaged the services of M/s Central Depository Services (India) Limited ("CDSL") for purpose of providing remote e-voting facility to all its members. The summary of relevant dates are as under:

Commencement of e-voting	Saturday, 2 nd March, 2024 at 9.00 a.m. (IST)
End of remote e-voting	Sunday, 31 st March, 2024 at 5:00 p.m. (IST)
Cut off date for e voting	Friday, 23 rd February, 2024
Result of voting	Tuesday, 2 nd April, 2024

Shri Rahul Chaudhary (M-F1288A, CoP 20341), Practicing Company Secretary, Delhi, as the Scrutinizer for conducting the Postal Ballot through remote e-voting process in a fair and transparent manner. The resolution(s), if approved shall be deemed to have been passed on the last date of e-voting, i.e. Sunday, 31st March, 2024 at 5:00 p.m. (IST). The results of Postal Ballot along with Scrutinizer's report will be declared by the Company within stipulated time and will also be displayed on the website of the Company, Stock Exchanges. For any other queries/grievances, members may contact M/s Link Intime India Private Ltd., RTA of the Company on csq-umit@tciplindia.co.in or on info@hpil.co.in. If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdsindia.com or contact at toll free no. 1800 22 55 33. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futrex, Malafal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdsindia.com or call at toll free no. 1800 22 55 33.

For Hemisphere Properties India Limited
Sd/-
Lubna
Place: Delhi
(Company Secretary & Compliance Officer)

This is only an advertisement for information purposes and not for publication, distribution or release directly or indirectly outside India. This is not an announcement for an offer document. All capitalized terms used and not defined herein shall have the meaning assigned to them in the letter of offer dated January 15, 2024 (the "Letter of Offer" or "LOF") filed with the BSE Limited ("BSE") and the Securities and Exchange Board of India ("SEBI").



INDIAN INFOTECH AND SOFTWARE LIMITED

Indian Infotech and Software Limited was incorporated on May 22, 1982 with the name of Indian Leases Limited in accordance with the provision of Companies Act, 1956. Subsequently the name of our Company was changed to Indian Infotech and Software Limited and the Registrar of Companies; Mumbai issued a fresh certificate of incorporation on July 20, 1998. Pursuant to the order of the Honorable Bombay High Court dated May 4, 2012 approving the Scheme of Arrangement, the Nikkietal Co. Limited and Lamodar Nimit Limited was merged with Indian Infotech and Software Limited. Pursuant to completion of said merger, the Company has issued and allotted the equity shares to the shareholders of both the transferor companies, the securities of the company are listed on the BSE Ltd. (Stock Exchange) since April 19th, 1985.

Registered Office: Office No. 110, 1st Floor, Golden Chamber Pre Co-Op Soc Ltd. New Link Road Andheri West Mumbai-400053, India ;
Contact Person: Manish Kumar Badola, Managing Director, Tel. No.: 022-49601435
E-mail: indianinfotechsoftware@yahoo.com; Website: www.indianinfotechandsoftwareltd.in
Corporate Identification Number: L70100MH1982PLC027198

OUR PROMOTERS: MAHAMAYA FINANCIAL CONSULTANTS PRIVATE LIMITED, JAYANTI PRIME SOFTWARE ADVISORY PRIVATE LIMITED, GENEROSITY SHARE TRADING PRIVATE LIMITED, DHANVARSHA ADVISORY SERVICES PRIVATE LIMITED

RIGHT ISSUE OF UPTO 26,14,53,270 EQUITY SHARES OF FACE VALUE OF ₹1.00 EACH ("EQUITY SHARES" OR "RIGHTS EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹1.60 PER RIGHTS EQUITY SHARE INCLUDING A SHARE PREMIUM OF 0.60 PAISE PER RIGHTS EQUITY SHARE ("THE ISSUE PRICE") AGGREGATING UPTO ₹4,183.25 LAKH ("THE ISSUE") ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF THIRTEEN (13) RIGHT EQUITY SHARE FOR EVERY FIFTY (50) FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY ON THE RECORD DATE, THAT IS JANUARY 29, 2024 ("THE ISSUE"). FOR FURTHER DETAILS, SEE "TERMS OF THE ISSUE" BEGINNING ON PAGE 80 OF THIS LETTER OF OFFER.

* fully subscribed

BASIS OF ALLOTMENT

The Board of Directors of our Company thanks all its shareholders and investors for their response to the Company's Rights Issue of Equity Shares, which opened for subscription on Tuesday, 6th February, 2024 and closed on Tuesday, 13th February, 2024 and the last date for On Market Renunciation of Rights Entitlements was Thursday, 8th February, 2024. Out of the total 15800 Applications for 357180036 Rights Equity Shares, 1829 Applications for 8169581 Rights Equity Shares were rejected on grounds of "technical reasons" as disclosed in the Letter of Offer. The total numbers of valid applications were 13971 for 349010455 Rights Equity Shares, which was 120.26% of the number of Rights Equity Shares allotted under the Issue. Our Company in consultation with Registrar to the Issue and BSE Limited, the Designated Stock Exchange on February 23, 2024, approved the allotment of 26,14,53,270 fully paid-up Rights Equity Shares to the successful applicants. In the Issue, no Rights Equity Shares have been kept in abeyance. All valid applications have been considered for allotment.

1. The break-up of valid Applications received through ASBA (after technical rejections) is given below:

Category	Number of Equity Shares Allotted - against REs (including ASBA applications) received		Number of Equity Shares Allotted - Against valid additional shares		Total Equity Shares Allotted	
	Number	Amount (₹)	Number	Amount (₹)	Number	Amount (₹)
Eligible Equity Shareholders	71415408	124212787	15628195	195628195	195628195	312894640.00
Renounees	6701536	59123539	65825075	59123539	65825075	110472.00
Total	78116944	183336326	183336326	261453270	261453270	261453270

2. Information regarding total Applications received (including ASBA applications received):

Category	Gross			Less: Rejections/Partial Amount			Valid		
	Applications	Shares	Amount (₹)	Applications	Shares	Amount (₹)	Applications	Shares	Amount (₹)
Eligible Equity Shareholders	13434	196184230	313894768.00	113	625080	1000128.00	13321	19559150	312894640.00
Fraction	20	69045	110472.00	0	0	0.00	20	69045	110472.00
Renounees	633	15390760	245425216.00	3	8500	13600.00	630	15338260	245411616.00
Not an eligible equity shareholders of the company	1713	7536001	12057601.60	1713	7536001	12057601.60	0	0	0.00
Total	15800	357180036	571488057.60	1829	8169581	13071329.60	13971	349010455	558416728.00

Intimations for Allotment, Refund / Rejections Cases: The dispatch of allotment advice cum refund intimation and intimation for rejection, as applicable, has been completed March 01, 2024. The instructions to (i) Self Certified Syndicate Bank ("SCSBs") for unblocking of funds in case of ASBA applications were given on February 23, 2024. The listing application was executed with BSE on 27th February, 2024. The credit of Equity Shares in dematerialized form to respective demat accounts of Allottees has been completed with NSDL and CDSL on February 29, 2024. No physical shares were allotted in the Rights Issue. Pursuant to the listing and trading approvals granted by BSE, the Equity Shares allotted in the Issue is expected to commence trading on BSE on or about 04th March, 2024. In accordance with SEBI circular dated January 22, 2020, the request for extinguishment of Rights Entitlement has been sent to NSDL & CDSL on 28th February 2024.

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

DISCLAIMER CLAUSE OF SEBI: It is to be distinctly understood that the Submission of LOF to SEBI should not in any way be deemed or construed that SEBI has cleared or approved the LOF. The investors are advised to refer to the full text of the "Disclaimer Clause of SEBI" beginning on page 75 of the LOF.

DISCLAIMER CLAUSE OF BSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by BSE Limited should not, in any way, be deemed or construed that the Letter of Offer has been cleared or approved by BSE Limited; nor does it certify the correctness or completeness of any of the contents of the Letter of Offer. The investors are advised to refer to the Letter of Offer for the full text of the "Disclaimer Clause of BSE" beginning on page 614 of the LOF.

REGISTRAR TO THE ISSUE	COMPANY SECRETARY & COMPLIANCE OFFICER
 Purva Share Registry (India) Private Ltd. CIN: U67120MH1993PTC074079 Unit no. 9, Shiv Shakti Ind. Estt. J. R. Boricha Marg, Lower Parel (E) Mumbai 400 011. Telephone: +91 22 4961 4132; Facsimile: +91 22 22 3570 0224 Investor grievance e-mail: support@purvashare.com https://www.purvashare.com/ Contact Person: Ms. Deepal Dhuri; SEBI Registration No.: INR000001112	 INDIAN INFOTECH AND SOFTWARE LIMITED Registered office: Office No. 110, 1st Floor, Golden Chamber Pre Co-Op Soc. Ltd., New Link Road Andheri West Mumbai-400053, India Telephone: 022-49601435 E-mail: indianinfotechsoftware@yahoo.com Website: www.indianinfotechandsoftwareltd.in Contact Person: Mr. Mushahid Ahmed Khan, Company Secretary & Compliance Officer

Investor may contact the Registrar to the Issue or the Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSB, giving complete details such as name, address of the Applicant, contact number(s), e-mail address of the sole first holder, folio number or demat account, number of Equity Shares applied for, amount blocked, ASBA account number and the Designated Branch of the SCSB where the Application Form, or the plain paper application, as the case may be, was submitted by the ASBA Investors along with a photocopy of the acknowledgement slip.

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

FOR INDIAN INFOTECH AND SOFTWARE LIMITED
Sd/-
Manish Badola
Managing Director
DIN: 05016172

Date: March 1, 2024
Place: Mumbai

The LOF is available on the website of SEBI at www.sebi.gov.in, the Stock Exchanges i.e., BSE Limited at www.bseindia.com, the Company at www.indianinfotechandsoftwareltd.in, the Registrar at <https://www.purvashare.com> and investors should note that investment in equity shares involves a degree of risk and for details relating to the same, please see the section entitled "Risk Factors" beginning on page 18 of the LOF.

The Rights Entitlements and the Rights Equity Shares have not been, and will not be, registered under the 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 state securities laws. Accordingly, the Rights Entitlements (including their credit) and the Rights Equity Shares are only being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act to Eligible Equity Shareholders located in jurisdictions where such offer and sale is permitted under the laws of such jurisdictions. There will be no public offering in the United States.

Opinion

SATURDAY, MARCH 2, 2024



BUILDING POWER WITH STRENGTH

Union minister for external affairs S Jaishankar

As the most populous country that will be third largest economy by the end of the decade, our goals and ambitions cannot be determined by the goodwill of others. We must build deep national strengths...that will drive the transition towards a developed economy and a leading power

Leap for chip mission

The approval to a domestic fabrication unit among many others is a big fillip to India's semiconductor ambition

NEARLY TWO YEARS after the government first rolled out the ₹76,000-crore incentive scheme for developing a domestic ecosystem for semiconductor manufacturing, the results are visible. As communications and IT minister Ashwini Vaishnaw told this newspaper, with the approval of four projects totalling ₹1.49 trillion, the entire chip value chain—design, packaging, and fabrication—has made its presence felt in the country. While the first chip project that got approved in June 2023 was of US-based Micron Technology for assembly, testing, marking, and packaging (ATMP), it's noteworthy that the first proposal to get approved for domestic fabrication is from a domestic firm—Tata Group—in partnership with Taiwan's Power Semiconductor Manufacturing Corp. Another of Tata Group's projects is for packaging. From a point where no domestic firm was present in the chip manufacturing chain two years ago, the country will now have a domestic firm having a presence in fabrication as well as packaging. If one looks at Tata Group's earlier acquisition of Taiwan's Wistron to manufacture iPhones in the country, it can be safely concluded that domestic manufacturing in the electronics space has yielded fruitful results.

The semiconductor incentive scheme was formulated to fill a gap which existed in the ecosystem. India always had talent, expertise and orders for semiconductor design but these then flowed outside the country for fabrication, so the manufacturing link was missing. Since semiconductors are today used in all manufacturing units—from mobile phones, electronics products, automobiles—it's essential that the manufacturing base is spread across geographical locations than be concentrated in some areas. The Russia-Ukraine war brought this to the fore very clearly.

The initial hiccups in the policy taking off the ground could have been due to the skewed incentive structure which was corrected in September, 2022, by making the fiscal support of 50% of project cost uniform across all technology nodes for setting up semiconductor units. Initially, the government had provided for financial support of up to 50% of project cost for at least two semiconductor and two display fabs for a minimum of six years. For others, like compound semiconductors, sensor fabs etc, fiscal support of 30% was offered.

There were initial doubts regarding the viability of domestic units as chances of them getting global orders seemed challenging. This got dispelled, perhaps, with Micron's decision to set up a packaging unit in the country. It manufactures wafers, which is the raw form, at its Japan and China units. These would be brought to the India unit, where they would be processed into chips, packaged and then transported globally to industries which use semiconductor in their products. This model seems to have clicked with global majors because India also offers comparatively cheap, trained labour.

With three more projects getting approved and several in the evaluation stage, an ecosystem for manufacturing as well as ancillary industry seems to be developing in the semiconductor value chain much like the automobile sector. The cabinet's approval for the projects is a major fillip to India's semiconductor ambitions. The next step is to demonstrate that the units being set up in the country are viable and do not suffer from any policy or regulatory glitches. Since domestic manufacturing of smartphones and now semiconductors have taken concrete shape, the timing is right for the government to focus on an incentive-linked component manufacturing scheme to shore up domestic value addition and check trade deficit.

Starbucks' Howard Schultz era is officially over

HOWARD SCHULTZ OFFICIALLY stepped down as chief executive of Starbucks Corp. in March 2023. But with Schultz, you're never really sure that he's gone. Twice before the longtime CEO has handed over the reins to a hand-picked successor. And twice before he boomeranged back into the CEO job, claiming he returned to right a company that had lost its way. But this week, we got the surest sign yet that the Schultz era at Starbucks is officially over. The company and the union representing its employees said they had agreed to start discussions about how to reach collective bargaining agreements. It's the first real indication of any sort of thaw between the two parties, which have been locked in a bitter battle over workers' efforts to organise.

These initial steps toward an agreement were unlikely to ever have happened with Schultz in charge. He'd been adamantly opposed to a union at Starbucks; in fact, the labour organising at the company was one of the factors that precipitated his 2022 return. Things had gotten nasty. Last year, Schultz testified in a Senate committee meeting about the company's alleged labor law violations, prompting Vermont Senator Bernie Sanders to describe Starbucks as waging "the most aggressive and illegal union busting campaign in the modern history of our country." Schultz said repeatedly during the hearing that the company had not broken the law.

Seeing the company used as a proxy for union busting and corporate greed was a sharp turn for Starbucks, which has long been a favorite of latte-loving liberals. But Schultz's position on the union always seemed very much at odds with the kind of company he had tried to build—one with progressive benefits and progressive stances. The company was one of the first corporate giants to take a stand on social issues like gun control and Black Lives Matter.

Schultz didn't start Starbucks, but he built it into the company it is today. And in him, we saw how the best and worst parts of founders and longtime CEOs are often one in the same: Everything is personal for them. They inject a company with passion and dedication, but that also can mean they make decisions using emotion rather than reason. It's understandable, having created a company in which its every failure and success is tied to their own identity. In Schultz's case, he always said he tried to make Starbucks the kind of employer his father, who had been fired after injuring himself on the job as a delivery driver, never got the chance to work for.

So for Schultz, the arrival of the union was deeply personal. He believed that only badly behaved companies needed unions to protect their workers; in his mind, Starbucks was not that kind of a company, and he was not that kind of a CEO. The coffee giant, however, has reached a point where CEO Laxman Narasimhan can no longer afford to uphold his predecessor's position on the union. When Starbucks reported earnings earlier this month, posting its slowest sales growth in a year, analysts in part blamed the impact of consumer boycotts over the war in Gaza and the company's prolonged fight against the union.

Perhaps most worrisome, Starbucks had put itself at risk of losing its future customer base. Gen-Z has been called the "most pro-union generation" and has shown a willingness to make sure its spending aligns with its values in a way we don't see with other cohorts. Last week, for example, actions were planned at 25 college and universities by students who want Starbucks kicked off their campuses for its alleged anti-union activities.

Schultz built Starbucks into the coffeehouse behemoth it is today by not only keeping up with the cultural moment but by informing it, selling not just coffee but also a set of values. His stance on unions—which now have historic levels of support in this country—was a sign that he had fallen out of step. It seems to have taken an outsider to realise that moving forward with the union isn't a personal failing but rather a good business decision.



BETH KOWITZ
Bloomberg

AT THE 2024 iteration of Raisina Dialogue, Asia's premier conference on geopolitics, China featured prominently in the discussions, given that there has been a tense standoff at the border between the Indian and Chinese armies for nearly four years. The clashes between the two armies in Galwan in 2020, which resulted in fatalities of on both sides, is an important turning point in the relations between the two Asian powers. Foreign minister S Jaishankar deconstructed China's approach in dealing with India. He said that while China tried to change the status quo at the border in the process violating the agreements to which it is a signatory, it was trying to stymie India's bid to get a permanent seat in the UN Security Council. The minister alluded to China deploying mind games to resolve border issues with India, but that the breakthrough would come about only if other powers were kept at bay. Underlining India's response to these developments, Jaishankar stated that India would not let a competitor curtail its policy choices, and that his government would look to make use of the international system for the best outcome.

No constituency for peace with China

The Indian government has termed relations between the two nations as "abnormal" and also pinned the breakdown of trust between the two nations on China's aggressive action at the border. The reason for such a pessimistic assessment of the ties between the two nations is that the clashes in Galwan have been followed by China trying to change the status quo on the ground at different points along the Line of Actual Control (LAC). In addition to the military coercion, China has resorted to mind games, which Jaishankar alluded to. China unilaterally renamed towns in Arunachal Pradesh, to which

SINO-INDIAN TIES

PRESENTLY, CHINA'S ASSERTIVENESS AND INDIA'S RESPONSES SHAPE ASIAN GEOPOLITICS

Is turbulent the new normal?

HARSH V PANT KALPIT MANKIKAR

Respectively, vice president for studies & foreign policy, and fellow, China, ORF



it lays claims. It also publicised a map recently showing large parts of Indian territory as part of China. The cartographic onslaught is also backed by a massive build-up of People's Liberation Army (PLA) soldiers along the border, and China creating enormous infrastructure—both civilian and military—to improve the staying power of its military. Twenty-one rounds of talks between the two militaries that have been conducted has led to resolution at some friction points, but overall troop deployment remains a cause for concern. On India's part, it has stood up to the China challenge on several fronts. First, it has matched China's troop deployment at the border, there has also been a fillip to the development of infrastructure facilities at the border. Second, India has taken the lead in banning cell-phone apps on national security grounds, and there has been curbs on infusion on Chinese capital and investment into India.

The government's approach has received public approbation. ORF's Foreign Policy survey 2023 found out that an overwhelming 83% of the respondents interviewed in urban India gave a thumbs-up to India's foreign policy. There is little constituency

for peace with China since nearly 80% of those surveyed cite China's aggression at the border being responsible for the trust deficit. More so, because many of these respondents see India's seat at the UN Security Council (that China has sought to block) as a key priority. On the bright side, more than three-fourths of the respondents see India's G20 Presidency and the Quad as appropriate fora to pursue India's interests, with the same number putting great store in Australia, Japan, and the US (Quad members) as leading partners in the near future.

China's belligerence through different means continues unabated. An important aspect of China's aggression has been the deployment of grey-zone warfare—using strategies that may not invoke a strong military response

Leveraging the international system

Thus, faced with the China challenge, India has crafted a foreign policy that seeks greater engagement with the world. A case in point is India's G20 presidency under which more than 100 countries were invited to a 'Voice of Global South' summit, taking up issues of food and energy security, fast-tracking reforms of global financial to seek better representation to developing nations. The other central piece of this proactive foreign policy was India's increasing engagement with the Quad, which Jaishankar described as India's riposte to those who seek to

veto her policy choices. Speaking at the Quad Think Tank Forum on Feb 24, the minister highlighted nascent capacity-building initiatives that were helping policy-makers in the Indo-Pacific region better evaluate infrastructure projects on viability and sustainability criterion. Such efforts underscore Quad's commitment to the region reeling from the impact of China's debt-trap diplomacy in the wake of the Belt and Road Initiative.

At the same time, China's belligerence through different means continues unabated. An important aspect of China's aggression and expansionism has been the deployment of grey-zone warfare, in which a nation uses strategies to pursue its aims, but that may not invoke a strong military response from the other side. For example, China has built 'xiaokang' villages near the Indian border in a bid to bolster its territorial claims, and now there are reports that these are being populated with settlers.

During the Raisina conclave, India's Chief of Defence Staff Anil Chauhan drew attention to China's use of such strategies to hobble rivals. If the 2010s put strains on India-China ties due to land-based incursions, then the coming decades may see increased strife in the maritime and cyberspace spheres as well.

While China considers the South China Sea as its lake, it has stated that the Indian Ocean is not India's ocean. There have been reports of Chinese research vessels trawling the Indian ocean to collate and build a repository of data, which may give its submarines an edge in navigating in this region.

The Indian establishment will also have to be alert to increased efforts by Chinese state and non-state actors who will try to infiltrate the cybersecurity domain to steal data that may have national security ramifications. It's a turbulent road ahead for Sino-Indian ties.

A tug-of-war for fair shares



MISHA

Partner, Shardul Amarchand Mangaldas & Co.

Secured creditor rights under the IBC have been unclear. With the apex court referring the matter to a larger bench, it is hoped that commercial flexibility is balanced with fair treatment for all

THE RIGHTS OF secured creditors under the Insolvency and Bankruptcy Code, 2016 (Code) have been a matter of continuous litigation and uncertainty. Early on, the challenge presented itself when during the insolvency resolution of Essar steel (India) Ltd., the National Company Law Appellate Tribunal (NCLAT) directed the distribution of resolution plan proceeds equally amongst all classes of creditors, including financial, operational, secured and unsecured creditors. The NCLAT while doing so completely overturned the commercial decision of the committee of creditors (CoC) with respect to distribution of resolution plan proceeds.

The NCLAT judgment seriously undermined a well-settled principle of law regarding superior rights of secured creditors in recognition of commercial reality, where lenders are able to lend at low cost based on the availability of security interest. The impact of the decision was so significant that the government swiftly moved an amendment to clarify that priority and value of security interest was a relevant factor for the CoC to consider for the purposes of distribution of proceeds of a resolution plan. Additionally, payment of an amount that would have been received in liquidation (liquidation value) was guaranteed as a minimum payment to a dissenting financial creditor as a safeguard to protect the minority

financial creditors. The decision of the NCLAT and the constitutional validity of these amendments were challenged before the Supreme Court of India.

While upholding the constitutional validity of the amendments, the Supreme Court set aside the decision of the NCLAT and held that the NCLAT did not have jurisdiction to interfere with the commercial decision of the CoC regarding distribution of resolution plan proceeds. The Court further held that it was permissible and rather desirable for a distinction to be made between different classes of creditors for the purposes of payment under a resolution plan. It also upheld creation of distinction amongst the secured creditors themselves on the basis of differential security value. A later judgment for *India Resurgence vs Amit Metaliks*, however, undermined this position.

The Supreme Court repelled the challenge of a dissenting financial creditor to the distribution of resolution proceeds by the CoC in a manner so as to entirely disregard its priority and value of security interest citing paramountcy of commercial wisdom of the CoC. The Court also held that the dissenting financial creditor cannot seek payment of its security value in terms of the amended provision.

This has led to several cases where

majority secured creditors with inferior security interests are seeking to squeeze out minority secured creditors with superior security interest without even giving them their statutory entitlement of minimum liquidation value. Often, the liquidation value attributable to a dissenting financial creditor is being calculated in proportion to admitted claims irrespective of their inter se priority or value of security interest. By this logic, a secured creditor having a charge on a vehicle is being placed at par with another secured creditor having charge over cash and receivables and/or mortgage over valuable immovable property.

The justification of such inequitable treatment amongst the secured creditors is being proffered to be commercial wisdom, when clearly, the statute as well as law laid down in *Essar Steel* emphasises on equitable treatment based on differential security interest. Surely, the Code intends to give wide commercial play to the CoC while deciding on contours of a resolution plan including distribution of resolution proceeds, but certainly, the guidance provided by the statute listing priority and value of security interest as a relevant factor cannot be entirely ignored. More importantly, certainly, the

CoC cannot deprive a dissenting financial creditor of its liquidation value by calculating the value in a manner to entirely write off the priority and value of the security interest. It's not only contrary to the statute and the specific amendment made thereto to safeguard minority financial creditors. It also equally makes the provisions of the Code liable to a serious constitutional challenge for taking away a right to property without due process.

After few years of quandary, the Supreme Court in its latest decision of *DBS vs Ruchi Soya* has doubted the correctness of the decision in *India Resurgence* and referred the issue to a larger bench. It has held that although a dissenting financial creditor cannot challenge the commercial decision of distribution of resolution plan proceeds, they are entitled to the value of their security interest.

Apart from the aspects highlighted above, there are nuanced legal issues with respect to interpretation and calculation of liquidation value due to a dissenting financial creditor which would need to be examined and decided by the larger bench. Additionally, there are serious questions with respect to treatment of secured creditors during liquidation which will have a bearing on the issue relating to inter-se treatment and rights amongst the secured creditors during insolvency resolution. It is hoped that these issues are taken up for adjudication by the apex court urgently.

LETTERS TO THE EDITOR

Robust GDP growth

Apropos of "Pleasant surprise" (FE, March 1), India's economy grew at its fastest pace in six quarters in the three months to December, led by robust manufacturing and construction sector growth. Data released by NSO showed the economy grew by a faster-than-expected 8.4% in Oct-Dec, higher than revised 8.1% in the previous quarter and above 4.3% in the third quarter of 2022-23. Robust GDP growth shows the strength of

Indian economy and its potential. However, the farm sector remained a worry with a contraction of 0.8% compared to an expansion of 5.2% in the third quarter of the previous year, largely due to patchy monsoon rains. Public administration, defence, and other services grew by 7.5% during the December quarter, compared to a growth of 3.5% in the 2022 quarter. The GVA growth at 6.5% for Q3 is broadly in line with expectations. This very wide gap in GDP and GVA growth numbers can be mainly

attributed to the strong growth in net taxes which have grown by 32% in Q3 FY24. Moreover, marginal downward revision in last year's number, that is Q3 of FY23, would also have contributed somewhat to pushing up Q3 FY24 growth.
—Sanjay Chopra, Mohali

Hyundai's strength

It refers to "Korean Engine, Indian soil". Hyundai came into India in 1996 and survived and succeeded, while Daewoo, Ford, General Motors, Opel

etc came and went. So a lot of credit must go to Hyundai for not only understanding the very difficult Indian market closely and making their strategies accordingly but surviving with other Indian car makers like Maruti, Tata and Mahindra around in a competitive market. It is a good move by Hyundai to list their Indian subsidiary and should pave the way for others.
—Bal Govind, Noida

● Write to us at feletters@expressindia.com

Motobahn

SATURDAY, MARCH 2, 2024



CRETA, A MILLION STRONG
Tarun Garg, COO, Hyundai Motor India
The Creta's sales of 15,276 units in February 2024 were the highest ever since the first model was launched in 2015. In February, the Creta also surpasses the sales milestone of 1 million units.



CAR REVIEW: NEW JEEP GRAND CHEROKEE

It's a Jeep thing, tough to understand

It's amazing off the road, but feels basic during daily usage

VIKRAM CHAUDHARY

THE 'GRAND CHEROKEE' is possibly the grandest name in the world of SUVs.

It was born as the Cherokee SJ (1970-79), then came the Cherokee XJ (1980-89) that introduced many in-dustry firsts (the first compact four-door SUV, first UniFrame

construction, and first full-time 4x4 system with shift-on-the-fly capability), and finally the Grand Cherokee (1990 onwards).

The new Grand Cherokee was recently launched and we drove it around Delhi.

The size

Apart from Land Rover vehicles and a model or two of Toyota and Nissan, possibly no other vehicle defines an 'SUV' shape as good as the Grand Cherokee does. It's a looker from every angle — butch and chiselled.

It's a five-seater SUV, and so big

inside that you can play football.

There are three screens: the trip computer, the central touchscreen, and a small screen for the front passenger (above the glovebox). From a technology point of view, it feels right there with the best.

But the cabin looks spartan — the black seat material, for example, is so basic that it reminds you of *sarkari* sofas. Comfortable it is, just like *sarkari* sofas. The boot space is huge — good for carrying half your house if you are going out of town, but of little or no use during daily commutes (like home to office and back).



The cabin looks spartan — the black seat material is so basic it reminds you of *sarkari* sofas



Fuel efficiency is poor — it was about 10 km/litre on highways, and 6.5 km/litre in the city

The drive

Off the road, it's a different animal — its Quadra-Trac 4x4 system is always engaged, and its 20-inch wheels and the sheer power from the 2.0-litre turbocharged petrol engine (268 bhp and 400 Nm) can help it navigate any terrain. Be it a steep incline or the opposite of it, be it rough roads or the lack of them, it just glides. I went off-roading south of Gurgaon, in the Aravalis — driving over rocks, sand and even in the slush, the Grand Cherokee turned more comfortable off the road than it felt on the tarmac. It's clearly an SUV that puts the 'sport' in 'utility'.

The price

It's priced at ₹80.5 lakh (ex-showroom), and is more affordable than its competitors — Mercedes-Benz GLE (₹96.4 lakh), BMW X5 (₹96 lakh), Volvo XC90 (₹1 crore), and Land Rover Defender (₹97 lakh) and Range Rover Velar (₹87.9 lakh).

But in front of all of them, it feels very basic inside. For this kind of money, will you choose luxury or off-road capability (considering that we barely drive our vehicles off the road)? Maybe it's a Jeep thing, tough to understand.



Too big for our infrastructure

I faced a challenge parking the Grand Cherokee in some malls in Gurgaon, as well as navigating narrow lanes of towns south of Gurgaon. The idea of its size can be had from this photo — it is making the Tata Nexon look like a toy.

THE JEEP SPECS

Engine	2.0-litre petrol
Capacity	1,995 cc
Power	272 PS
Torque	400 Nm
Drive type	4x4
Transmission	8-speed AT
Price	₹80.5 lakh (ex-showroom)
Length	4,914 mm
Width	1,979 mm
Weight	2,097 kg
Fuel efficiency	About 10 km/litre
Fuel tank	87 litres

COMPETITORS (TOP, LEFT): Mercedes-Benz GLE, BMW X5 and Volvo XC90 (all three are far more luxurious, but the Grand Cherokee seems far rugged and turns more heads)

INTERVIEW: RAJEEV CHABA, CEO Emeritus, MG Motor India

'We will launch two cars this year; one will be an EV'

MG Motor India was one of the frontrunners in the four-wheeler electric vehicle (EV) space — in addition to Tata Motors. But even after four years, it has only two models (the ZS EV and the Comet). Tata Motors, on the other hand, has four EV models (and more to come), and enjoys almost 80% market share. "We will get there," says Rajeev Chaba, CEO Emeritus, MG Motor India. "Previously, our growth was constrained by lack of capital, but now with the JSW-SAIC joint venture — SIAC is the parent company of MG — we expect to go top speed," he tells FE's Vikram Chaudhary. Excerpts:

Looking back, do you think MG Motor India could have done better in EVs?

We are doing well overall. In February 2024, we sold 4,532 cars — growth of 18% over January (3,825 units sold). And phenomenally well in EVs, which contributed 33% to our sales in February.

I agree we are not the leader in EVs. Our first EV — the ZS EV — was bigger and thus more expensive than the competition, and so sales were relatively lower. In fact, the ZS EV attracted customers from the luxury segment (and not really the ₹10-20 lakh segment). With the recent price revision — the ZS EV now starts at ₹18.98 lakh — we hope to get more customers.

Admit that the Comet EV, launched in April 2023, could have done better — we sold 6,533 units of the Comet EV till December.

But why only two EV models in four years...

We were constrained by lack of capital, but now with the JSW-SAIC JV, we expect to go top speed. This year we will launch two models, of which one will be an EV. While this year we expect the industry to grow by 5%, our growth could be in excess of 20%.

Why did you reduce your car prices across the range, even though the industry says input costs are rising? Is there a pressure to increase sales?

I call it price rationalisation or price/feature alignment. The Comet EV now starts at ₹6.99 lakh (previously it was ₹7.99 lakh). The Hector's petrol variant now costs ₹5,000 less and the diesel variant almost 80,000 less. The ZS

EV's base variant now costs ₹4 lakh less.

Post this price rationalisation, bookings of the Comet EV in February went up by 80%. Previously, we were selling about 600 units of the Comet EV per month, and now we expect to sell 1,000 units.

Some of our products are getting old; for example, the Hector is in its fifth year, and the ZS EV in its fourth year. This price rationalisation has injected new blood into our portfolio.

Despite being India's most affordable, the Comet EV couldn't get many buyers...

It's got a polarising design, but keep in mind it's a one-of-a-kind EV in India. This body shape grows on you. It's a very practical car — an urban mobility solution. Initially, our target was the millennials, but the Comet EV is being bought by women and old people — for whom it is a great vehicle for driving in the city. It's mostly a second car in the family.

The Comet EV is also being bought by celebrities — it has become a fashion statement.

Are you open to hybrid cars also?

We are open to every technology — electric, ICE, new energy — and in the new few months we will announce our product plans.

Globally, EV sales are plateauing. Should that be a cause for concern for the automotive industry that is focusing on electrification?

No, they are not plateauing. The headlines are misleading. For example, in the US, EV sales grew 40% during the final quarter of 2023, with total sales of nearly 1.2 million vehicles, and the EV market share in the US grew to 7.6% from 5.9% a year earlier. But it's low compared to expectations. I also believe a lot of global automakers set very aggressive targets for electrification, but some of them are now resetting these targets. Nobody is moving away from EVs — which are the future.



International

CSI 300 INDEX RISES 0.6%

China factory activity slows for fifth straight month

BLOOMBERG
March 1

CHINA'S FACTORY ACTIVITY shrank for the fifth straight month in February, suggesting weak demand remains an obstacle for the economy.

The official manufacturing purchasing managers index for last month edged lower to 49.1, the National Bureau of Statistics said in a statement on Friday. That compares to the median forecast of 49.0 by economists surveyed by Bloomberg News, and January's reading of 49.2.

A gauge of non-manufacturing activity rose to 51.4, versus an estimate of 50.7, helped by a pickup in travel and tourism during a recent long holiday. A reading above the 50 mark suggests an expansion from the previous month, while a figure below that denotes contraction.

China's 10-year government bond yield rose 3 basis points (bps) to 2.38% after touching the lowest since 2002 earlier this week. Investor concern about the supply of debt had prompted some profit-taking following a recent rally.

China's CSI 300 Index rose 0.6%, capping a third week of gains. The yuan weakened 0.15% at 7.1988 versus the dollar.

The data added to signs of an uneven recovery in the second largest economy. This will likely add

GOING DOWN

Data show China's economic rebound appears to be mixed



Source: National Bureau of Statistics/Bloomberg

pressure on fiscal and monetary policymakers to act after top leaders vowed to maintain a pro-growth stance in 2024.

China is still grappling with several key issues, including an unfolding property crisis and stubborn deflation.

A recent stock market rout underscored an erosion of investor confidence, despite Beijing's attempts to turn things around, notably by unleashing more long-term cash for banks and broadening developer access to loans.

Zhiwei Zhang, president and chief economist of Pinpoint Asset Management, said in an email after the results that the holiday period

makes it hard to "get a clear picture of economic momentum."

"This is particularly true for the manufacturing sector," Zhang said. "Other data points show a mixed picture, with travel data strong but housing data weak."

Economists expect President Xi Jinping's government to announce a fairly ambitious 2024 growth goal when the legislature meets next week. Accomplishing that will be a tougher year than in 2023 given the economy benefited then from the post-pandemic reopening.

Also, Friday, the Caixin manufacturing PMI rose to 50.9 from 50.8 in January, beating an estimate of 50.7.

THOUSANDS TURN OUT FOR NAVALNY'S FUNERAL



People walk towards the Borisovskoye cemetery during the funeral of Russian opposition politician Alexei Navalny in Moscow on Friday. Navalny, the fiercest critic of Russian President Vladimir Putin, died on February 16 in an Arctic prison. The reason of his death is still unknown. Ambassadors from the US and a number of European states also joined the mourners.

Death toll in Dhaka fire touches 46

PRESS TRUST OF INDIA
Dhaka, March 1

A MASSIVE FIRE that ripped through a seven-storey shopping mall in Bangladesh's capital Dhaka that also housed several illegal eateries killed at least 46 people and injured 22 others, the government said on Friday, in one of the worst infernos to hit the country in recent years.

The fire broke out around 9:50 pm on Thursday at a restaurant named "Kacchi Bhai" on the first floor of the building, Green Cozy Cottage, and quickly spread to the upper floors that had more restaurants and a garment shop, according to fire service officials. Health minister Dr Samanta Lal Sen said around 2 am that 33 bodies were brought to the Dhaka Medical College Hospital (DMCH) and 10

others to the Sheikh Hasina National Institute of Burn and Plastic Surgery. Another victim died at the Police Hospital. The condition of those injured is "critical", he said.

"One more person died during



Firefighters spray water to douse a fire that broke out in a multi-storey building in Dhaka on Thursday.

treatment in the intensive care unit of Dhaka Medical ICU this morning. A total of 46 people have died so far," Sen said on Friday. Currently, 10 people are undergoing treatment at the Sheikh Hasina burn unit and two at DMCH, he said.

Till now, the bodies of 39 people have been identified. Of them, at least 31 bodies of the victims have been handed over to families without an autopsy. Till now, the identities of six bodies remain unknown. The authorities will hand them over after conducting a DNA test.

The commercial building that was gutted did not have permission for restaurants, *The Dhaka Tribune* reported. The building had permission for office use, not restaurants and eateries, according to Rajdhani Unnayan Karttripakha (Rajuk).

QUICK VIEW

IRAN VOTES; FIRST AFTER MASS HIJAB PROTEST IN 2022

IRAN ON FRIDAY held the country's first parliamentary election since the mass 2022 protests over mandatory hijab laws after the death in police custody of Mahsa Amini, with questions looming over just how many people will turn out at the polls. Iranian officials and even supreme leader Ayatollah Ali Khamenei have urged the public to cast ballots.

PAK INFLATION EASES ON DECLINE IN FOOD PRICES

PAKISTAN'S CONSUMER PRICE index for February was up 23.1% from the same month last year, marking the slowest rate of annual inflation since June 2022, data from the Pakistan Bureau of Statistics showed. The country has been struggling with soaring inflation, which last May hit an all-time high of 38% on an annual basis.

RUSSIA'S ROSNEFT STARTS SALE OF GERMAN ASSETS

RUSSIAN OIL GIANT Rosneft is starting the sale of its German assets and wants to conclude the process by September when the next period of Berlin's trusteeship over them expires, the German government said on Friday.

AGENCIES

Markets

SATURDAY, MARCH 2, 2024

IN THE NEWS

BSE, NSE SESSION TODAY TO TEST PREPAREDNESS

THE BSE AND NSE will conduct a special trading session in the equity and equity derivative segments on Saturday to check their preparedness to handle major disruption or failure at the primary site. There will be two sessions – the first from 9:15 am to 10 am, and the second from 11:30 am to 12:30 pm.

97.6% OF ₹2,000 NOTES BACK INTO BANKING SYSTEM

The Reserve Bank of India (RBI) said on Friday that 97.6% of outstanding ₹3.56 trillion of bank notes in ₹2,000 currency notes have been returned back to the public into the banking system. Now, only ₹8,470 crore of cash remains with the public in the form of ₹2,000 bank notes, it added.

FOREX RESERVES JUMP BY \$2.975 BN TO \$619 BN

INDIA'S FOREX RESERVES jumped by \$2.975 billion to \$619.072 billion for the week ended February 23, the Reserve Bank said on Friday. In the previous reporting week, the overall reserves had dropped by \$1.132 billion to \$616.097 billion.

SBI PLANS OWN DOMAIN-SPECIFIC LANGUAGE MODEL

STATE BANK OF India is mulling to build its own Large Language Model (LLM) to leverage the data it possesses, a senior official said on Friday. The bank has been using Artificial Intelligence (AI) for over seven years now, and wants to create a situation where it can co-exist with an open-source LLM, its Deputy Managing Director Nitin Chugh said speaking at the Asia Economic Dialogue event here.

OVER 200 MEETINGS IN LAST SIX MONTHS

RBI steps up interactions with fintechs and industry bodies

SACHIN KUMAR
Mumbai, March 1

KEEPING UP WITH the pace of rapid changes in the fintech sector, the Reserve Bank of India (RBI) has stepped up its interaction with the fintech companies. The banking regulator has held over 200 meetings with the fintech companies and industry representatives in the past six months.

"The RBI keeps receiving feedback from stakeholders of the fintech sector. The meetings were held with fintech companies and with industry associations," said a person who attended these meetings.

There is a mechanism of continuous engagement with fintechs through online and offline meeting at department level, added the person. Going ahead, the central bank will start holding monthly meetings with the representatives of fintech sector.

RBI's decision to hold the meeting



PUSH FOR CLARITY

■ Going ahead, the central bank will start holding monthly meetings with the representatives of fintech sector

■ Representatives of fintech companies say that the central bank keeps issuing circular and notifications regularly and some times it is difficult to understand some points

has come after several fintech firms, in a meeting with the finance minister Nirmala Sitharaman, raised the need of having regular interactions with the banking regulator.

The meeting with the finance minister was held to soothe the nerves of fintech sector after the RBI crackdown on Paytm Payments Bank. RBI

had barred Paytm Payments Bank from accepting deposits or top-ups in any customer account, prepaid instruments, wallets and FASTags in the wake of persistent non-compliance and other supervisory concerns.

After RBI's action, the fintech firms were worried that the central bank may impose harsher norms on

them. To seek more clarity, representatives of the fintech sector requested for a meeting with policy makers.

There are around 10,000 fintech companies in the country offering several financial services to the customers.

"RBI keeps meeting with fintech firms and we have not faced any problem. Whenever we have requested for a meeting we have got the appointment with the central bank officials," a senior official of a fintech company told FE. "A monthly meeting with RBI is very much required because it will help fintech companies to get clarity on various issues," he added.

Representatives of fintech companies say that the central bank keeps issuing circular and notifications regularly and some times it is difficult to understand some points mentioned which creates confusion among companies. The monthly meeting will be good platform to clear doubts related to circulars and notifications.

UPI transactions in Feb rise 61% to 12.1 billion

FE BUREAU
Mumbai, March 1

TRANSACTIONS ON THE unified payments interface (UPI) rose 61% year-on-year (y-o-y) to 12.1 billion in February, latest data from National Payments Corporation of India (NPCI) showed.

In January, UPI transactions rose nearly 52% y-o-y to 12.2 billion. This can largely be attributed to the fact that the number of days in January is higher than February.

With this, UPI transactions have surpassed the 12-billion mark for three months in a row.

In terms of value, the transactions rose nearly 48% y-o-y to ₹18.3 trillion in February. It had risen nearly 42% y-o-y to ₹18.4 trillion in January. UPI transactions value surpassed ₹18 trillion for the third straight month.

"UPI transactions in February 2024 have seen a slight dip in both value and volume when compared to January 2024. This is not a comparable metric since February has lesser days," says Sunil Rongala, senior vice president, head - strategy, innovation and analytics, Worldline India.

The experts say that the number of transactions per day is a better metric to assess the growth of UPI. The month of February witnessed 417 million UPI transac-



CONSISTENT RISE

■ UPI transactions have surpassed the 12-billion mark for three months in a row

■ In value terms, they have crossed ₹18 trillion for the third consecutive month

tions per day, much higher than the 393 million transactions a day in January.

The increase in adoption for products like RuPay credit card on UPI has also added growth in overall transactions.

"Given the trajectory of growth, we stand by our previous estimate that UPI monthly transactions, in all likelihood, will touch 20 billion by the end of FY2025," Rongala said.

MFI portfolio nears ₹4-trillion mark

PRESS TRUST OF INDIA
Kolkata, March 1

MICROFINANCE INSTITUTIONS' PORTFOLIO has touched almost ₹4 trillion during the third quarter of the current financial year, according to the self-regulatory organisation Microfinance Industry Network (MFIN) report.

The report said that the industry saw a robust growth of 24.6% over the last financial year, while portfolio delinquency has reached pre-Covid levels indicating improving health of the sector. It said there has been a significant change in the portfolio distribution across regions.

South India has emerged as the largest contributor to the MFI portfolio with a share of 31.06%. Assets under management (AUM) of the MFI-NBFC members of MFIN stood at ₹1.41 trillion as on December 2023, a rise of 36% year-on-year over ₹1.04 trillion in the similar previous period.



South India has emerged as the largest contributor to the MFI portfolio with a share of 31.06%

The average loan disbursed per account during the third quarter of the current fiscal stood 8.2% higher at ₹45,705.

The report said that during the third quarter of the current fiscal, NBFC-MFIs received total debt funding of ₹21,847 crore, which is higher by 57.3% over the similar previous period.

IPO CORNER

Bharat Highways InvIT gets 8x bids

THE INITIAL PUBLIC OFFER (IPO) of Bharat Highways InvIT received 8 times subscription on the last day of offer on Friday.

The portion for institutional investors got subscribed 8.92 times and the other investors' portion received 6.93 times subscription.

The IPO, aggregating up to ₹2,500 crore, had a price range of ₹98-100 per unit.

Proceeds from the issue will be utilised to provide loans to the project SPVs (Special Purpose Vehicles) for repayment of their outstanding loans.

Mukka Proteins subscribed 6.96 times on Day 2

The initial public offer of Mukka Proteins, which manufactures fish meal, fish oil and fish soluble paste, received 6.96 times subscription on

the second day of bidding on Friday.

Gopal Snacks price band set at ₹381-400, opens March 6

Gopal Snacks on Friday said it has fixed a price band of ₹381-401 per share for its ₹650-crore IPO. The company's maiden public issue will open for subscription during March 6-11 and the bidding for anchor investors will open for a day on March 5, Rajkot-based Gopal Snacks said.

RK Swamy mobilises ₹187 cr from anchor investors

Integrated marketing services firm RK Swamy on Friday said it has collected ₹187 crore from anchor investors, days before its IPO. The company has allotted 6.5 million equity shares to 18 funds at ₹288 apiece, the upper end of the price band.

Unique investors at NSE cross 90 million

PRESS TRUST OF INDIA
New Delhi, March 1

THE NATIONAL STOCK EXCHANGE (NSE) on Friday said its unique registered investors have surpassed 90 million, with the latest 10 million additions taking place in just five months.

The investor base has seen more than three-fold jump in the last five years, facilitated by rapid growth in digitisation, rising investor awareness, financial inclusion, and strong market performance.

"The unique registered investors on the National Stock Exchange of India crossed 90 million on Febru-

ary 29, 2024," the bourse said in a statement.

Besides, the total number of client codes registered with the exchange reached 169 million. This includes all client registrations done till date. Notably, clients can register with more than one trading member.

Unique investor registrations at NSE have seen an accelerating trend over the last few years. While the increase from 60 to 70 million unique investors took about nine months, the next million investors came in eight months, and the jump from 80 to 90 million took only five months.

Personal Finance

DOMICILIARY HOSPITALISATION BENEFIT

Get cover for treatment at home

Such insurance helps in case of non-availability of hospital beds

SAIKAT NEOGI

INDIVIDUALS SHOULD LOOK for a health insurance cover which offers domiciliary hospitalisation benefit or take it as a rider to ensure comprehensive coverage. It provides coverage for medical treatment at home, ensuring comfort for the insured unable to be hospitalised.

This type of coverage is useful in situations where the insured is not able to get hospitalised due to non-availability of hospital beds or specific medical equipment. Domiciliary hospitalisation covers the treatment costs incurred at home when continuous hospitalisation is not possible. It offers convenience for patients needing medical attention without intensive care.

Reduces financial burden

Such a coverage reduces the financial burden by covering expenses like doctor's visits and nursing care at home. Including domiciliary hospitalisation in a health insurance policy ensures comprehensive coverage for both hospital and home-based treatment, enhancing overall healthcare experience and financial security. This benefit ensures that the policyholder's treatment expenses are covered under their health insurance policy. However, home care

COMPREHENSIVE COVERAGE FOR HOSPITAL & HOME TREATMENT

Feature: Hospitalisation at home **Cover amount:** ₹10 lakh

Insurance company	Plan name	Annual premium (₹)
Niva Bupa	Reassure 2.0	11,674
Care	Supreme	11,149
Aditya Birla Health	Activ One	8,977
Star	Smart Health Pro	8,175
Reliance	Reliance Health Gain	7,591
Manipal Cigna	Prime Advantage	12,513

35-year-old male, with no pre-existing disease. Source: Policybazaar.com



■ Home care treatment is not covered by default in every health policy

■ Including domiciliary hospitalisation in a health insurance policy ensures comprehensive coverage

■ It can be added to an existing floater health insurance policy as a rider or as an optional add-on

■ Covers doctor's fees, nursing charges, the medical equipment & medicine costs

treatment is not covered by default in every health insurance policy. So, if the insured's existing policy does not cover domiciliary hospitalisation, then he can port it to a new policy that has this feature.

Rakesh Goyal, director, Probus Insurance Broker, says domiciliary hospitalisation coverage can typically be added to an existing floater health insurance policy as a rider or as an optional add-on benefit. "This allows individuals to customise their health insurance coverage according to their specific needs and preferences."

Domiciliary hospitalisation coverage is a part of the base plan these days in all the new and upcoming health policies. Siddharth Singhal, business head, Health Insurance, Pol-

icybazaar.com, says it can be included in some of the existing floater health insurance policies, thus eliminating the need for a separate policy. "It is advisable to select a comprehensive health insurance plan that covers all your medical insurance needs without you having to worry about financing sudden medical expenses."

Pricing of the policy

Since the domiciliary hospitalisation benefit is part of the comprehensive plan, the customer does not need to pay anything extra. It covers doctor consultation fees, nursing charges, the cost of medical equipment and medication costs. Key exclusions may include pre-existing conditions, non-allopathic treat-

ments, self-inflicted injuries, and certain elective procedures.

To avail domiciliary treatments, the insured will have to be on a home based treatment for at least three days. Individuals must check the waiting period associated with domiciliary treatment before buying such a cover. The insured cannot file any claims for domiciliary hospitalisation during the waiting period, which varies between insurance companies.

"The policyholder must have the recommendation for domiciliary treatment by the treating doctor either in case the patient is immobile or the hospital lacks the bed/infrastructure, thus making home hospitalisation as the only option," says Singhal.

Key factors that move stock prices up and down

Stock prices are influenced by the collective actions of numerous investors

YOUR MONEY

VIKAS MADHUKAR & VANI AGGARWAL

DESPITE THE POTENTIAL benefits of trading and stock market investments, a significant number of individuals in India incur financial losses in these markets. This challenge is particularly pronounced among new and inexperienced investors. It is vital to do a comprehensive analysis and look at the factors that influence stock prices.

Performance indicators

The financial performance of a company, such as its revenue, earnings, and profitability, can have a significant impact on its stock price. Positive financial results often lead to increased investor confidence and higher stock prices, while poor performance can result in lower stock prices. Moreover, technological advancements, regulatory changes, or shifts in consumer preferences can impact the prospects of companies within a particular industry. Positive developments can drive stock prices higher, while negative trends can lead to declines. Also, economic factors such as GDP growth, inflation rates, interest rates, and employment levels, can affect stock prices. A strong economy generally leads to higher corporate profits and investor optimism, which can drive stock prices up. Conversely, economic downturns or negative indicators can lead to lower stock prices.

Further, the government poli-



MARKET DYNAMICS

■ Investor sentiment and market psychology play a key role in price movements

■ A strong economy leads to investor optimism, which can drive stock prices up

■ Shifts in consumer preferences can impact the prospects of companies

cies, regulations and fiscal measures can impact stock prices. Changes in tax policies, trade agreements or industry-specific regulations can influence the profitability and prospects of companies, thereby impacting their stock prices.

Interconnected factors

All these factors are interconnected and can interact in complex ways. Stock prices are influenced by the collective actions and expectations of numerous investors in the market. Therefore, predicting stock prices accurately based on these factors alone can be challenging.

Next it is important to track

investor sentiment and market psychology as these factors play a crucial role in stock price movement. Therefore, it is critical to develop an empathy map to understand the sentiments and behaviour of any investor that would ultimately contribute to investment decisions.

The empathy map reflects positive sentiment, driven by optimism and confidence, which can lead to increased buying activity and higher stock prices. Conversely, negative sentiment, fueled by fear or uncertainty, can result in selling pressure and lower stock prices. Sometimes investors get greedy and become overly optimistic that leads to a bad investment decision.

Also, investors see and hear news related to a company, industry or the broader market that can impact stock prices. Positive news such as new product launches, strategic partnerships or favourable regulatory decisions can boost investor confidence and drive stock prices up. Negative news such as lawsuits, management changes, or geopolitical tensions can have the opposite effect. Global events and trends (geopolitical tensions, international trade dynamics, or currency fluctuations) also have spill-over effects on stock markets worldwide.

Investors should conduct thorough research, analyse multiple factors and consider their risk tolerance before making investment decisions. It is crucial to develop a comprehensive strategy that considers factors like financial literacy, regulatory measures, investor behaviour and technological interventions.

Madhukar is pro vice chancellor, Amity University, Haryana and Aggarwal is assistant professor, Economics and Analytics, SOIL School of Business Design

Fee row: Google starts removing Indian apps

"AFTER GIVING THESE developers more than three years to prepare, including three weeks after the Supreme Court's order, we are taking necessary steps to ensure our policies are applied consistently across the ecosystem, as we do for any form of policy violation globally," Google said in a blog post.

"Enforcement of our policy, when necessary, can include removal of non-compliant apps from Google Play," it said, adding that the developers can resubmit their apps to be listed on Play Store by electing any one of three billing options as part of its payments policy. Anupam Mittal, founder of People Group and Shaadi.com, said, "Many startups pay anywhere between 20-50% as Google tax to get distribution and protect their own brand from bidders. It's the Digital East India company."

According to Mittal, almost 20-30% of the company's revenue goes to Google app so that the apps can be visible on Google. Murugavel Janakiraman, CEO of Bharat Matrimony, said, "Our apps are getting deleted one by one in Google policy action. We need to free India from the clutches of such monopoly by Google." He added, "Google's policy action is a dark day of Indian Internet."

"Indian companies will comply — for now. But what India needs is an App Store/Play Store

FROM THE FRONT PAGE

GDP cheer for markets

"THE KEY NOW is will the Reserve Bank of India take cue from this and probably delay the rate-easing cycle. But the tailwind required for the market momentum seems to be quite upbeat, and therefore, the near-term momentum is likely to continue ahead of the electoral event in the next quarter," she added.

Vinod Nair, head of research at Geojit Financial Services, said: "On the global front as well, the in-line US personal consumption expenditure data and benign Eurozone inflation will influence global central banks to take a dovish view on interest rates."

US personal consumer expenditures (PCE), the Federal Reserve's preferred parameter for inflation, rose 2.4% in January year-on-year, the smallest annual increase in three years. This kept hopes alive that rate cuts are on the anvil. Several sectoral indices were also on fire on Friday. Six sectoral indices hit new highs — auto, capital goods, consumer durables, consumer discretionary, industrials and power.

The biggest push came from metal and banking and financial stocks, with the Nifty Metal rising 3.62%, followed by Nifty Bank and Nifty Private Bank. Among other sectoral indices, Nifty Auto, Oil & Gas, PSU Bank and Financial Services closed up by over 2%. Among the losers were IT, Pharma, Healthcare and Media.

The top five gainers on Nifty 50 were Tata Steel, JSW Steel and L&T up over 4%-6%, and Titan and IndusInd Bank, which rose more than 3%.



Prime Minister Narendra Modi at a rally at Arambagh, in Hooghly district, West Bengal on Friday.

MODI ATTACKS MAMATA 'People enraged over atrocities against women'

SANTANU CHOWDHURY Arambagh (WB), March 1

MOUNTING A SCATHING attack on the Mamata Banerjee-led TMC government in West Bengal, Prime Minister Narendra Modi said Friday that people across the country were "sad" and "enraged" over the atrocities against the women of Sandeshkhali by local TMC leaders.

Accusing the TMC government of making "all sorts of attempts to protect" its accused leaders, Modi, addressing a public meeting at Arambagh in Hooghly district, also questioned the silence of the Opposition INDIA bloc over the Sandeshkhali incidents and asked people to give a befitting reply to the TMC with their votes — "Har chot ka jawab vote se dena hai" (for every wound, reply with your vote). The Prime Minister targeted Banerjee and her government a day after the arrest of TMC strongman Shahjahan Sheikh, accused of sexual abuse and land-grabbing in Sandeshkhali — a small island in the Sunderban delta — along with his aides.

Sheikh had been on the run for 55 days after his supporters attacked Enforcement Directorate officers who had gone to search his house in Sandeshkhali on January 5 as part of their probe into the ration distribution case.

Altman, OpenAI sued by Musk for putting profit before humanity

SPOKESPEOPLE FOR OPENAI and Musk did not immediately respond to requests for comment. Musk, the world's richest person, helped establish OpenAI in 2015 but stepped away from the company some two years later over philosophical differences about how to profit from the technology. In addition to leading Tesla, he owns the social network X, and is raising money for an AI venture he founded called xAI that features its own Chat GPT-type chatbot, Grok.

In the filing, Musk took aim at the restructuring of OpenAI's leadership last year, a tumultuous period during which Altman was ousted as CEO and then quickly reinstated with support from Microsoft. Musk argued in the suit that Altman, by design, the lawsuit said. "The new board consisted of members with more experience in profit-centric enterprises or politics than in AI ethics and governance. They were also reportedly 'big fans of Altman.'"

The case marks an escalation in one of the highest-profile clashes in the emerging field of AI, pitting two of its most prominent players against each other. The lawsuit will have implications not just for OpenAI, which is seeking to raise funds at a valuation of \$100 billion or more, but also for Microsoft. The Seattle-based firm's shares have soared 68% last year, making it the most valuable company in the world, as it seeks to become a leader in AI adoption. —BLOOMBERG



OpenAI president Greg Brockman and Microsoft worked together to oust the majority of the startup's board, which had been responsible for enforcing its original mission of developing technology for the benefit of humanity.

"Altman hand-picked a new board that lacks similar technical expertise or any substantial background in AI governance, which the previous board had

Paytm bank fined ₹5.5 crore over money laundering

PAYTM PAYMENTS BANK is an associate of One97 Communications, which owns the Paytm brand name. In 2022-23 (April-March) the payments bank posted a net profit of ₹5.7 crore and a revenue of nearly ₹2,357 crore.

Earlier this month, One97 Communications had clarified that neither the company, nor founder and CEO Vijay Shekhar Sharma are being investigated by the Enforcement Directorate (ED) for violation of money laundering norms.

"In the past, certain merchants/users on our platforms have been subject to enquiries and on those occasions, we have always cooperated with the authorities," the filing said.

Since the regulatory measures, Paytm has introduced measures to strengthen their approach towards independent operations of the payments bank.

Earlier on Friday, One97 Communications in an exchange filing, said it has decided to discontinue various inter-company agreements with Paytm Payments Bank to reduce dependencies.

Further, the shareholders of the payments bank have agreed to simplify the shareholders' agreement to support governance, independent of its shareholders.

The board of One97 Communications on Friday approved the termination of agreements and amendment of shareholder's agreement. Shares of One97 Communications hit the upper circuit of 5% on Friday to close at ₹423.45.

On Monday, Paytm founder Sharma had resigned as part-time non-executive chairman and board member of the payments bank. Sharma owns 51% in the payments bank, while One97 Communications owns 49%.

Nuvoco Vistas Corp. Ltd.

CIN: L26940MH1999PLC118229
Regd. Office: Equinox Business Park, Tower 3, East Wing, 4th Floor, LBS Marg, Kuria (West), Mumbai - 400 070
Telephone: +91 22 6769 2500 | **Email:** investor.relations@nuvoco.com | **Website:** www.nuvoco.com

POSTAL BALLOT NOTICE

Notice is hereby given to the Members of Nuvoco Vistas Corporation Limited (the "Company") pursuant to the provisions of Sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the "Rules"), Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("SS-2") read with the General Circular No. 09/2023 dated September 25, 2023 together with earlier Circulars issued by the Ministry of Corporate Affairs in this regard ("MCA Circulars") and other applicable laws, rules, regulations (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force), for seeking approval of the following Special Resolution as set out in the Postal Ballot Notice dated February 28, 2024 (the "Notice") through Postal Ballot by way of remote electronic voting process ("remote e-voting facility") only:

Sr. No.	Description of the Special Resolution
1.	Reappointment of Mr. Achal Bakari (DIN: 00397573) as an Independent Director of the Company

In compliance with MCA Circulars, the Company on Friday, March 1, 2024, has sent the Notice by e-mail only to those Members whose names appear in the Register of Members/ Register of Beneficial Owners as on Thursday, February 29, 2024 ("Cut-Off Date") received from the Depositories and whose e-mail addresses are registered with the Depositories. Physical copy of the Notice along with postal ballot form and pre-paid business reply envelope have not been sent to the Members for this Postal Ballot.

Detailed procedure and instruction for the remote e-voting is provided in the Notice. The remote e-voting period commences at 9:00 a.m. (IST) on Sunday, March 3, 2024 and ends at 5:00 p.m. (IST) on Monday, April 1, 2024. The Company has engaged the services of the National Securities Depository Limited ("NSDL") as the authorised agency to provide remote e-voting facility. The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be disabled by NSDL thereafter. Once the vote on a Resolution is casted by a Member, a Member shall not be allowed to change it subsequently. Voting rights of the Member shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-Off Date. The Members are requested to provide their assent or dissent through the remote e-voting only. A person who is not a Member as on the Cut-Off Date shall treat the Notice for information purpose only. The Members who have not registered their e-mail addresses so far, are requested to register their e-mail addresses with their concerned Depository Participants ("DPs").

The Members may note that the Notice has been hosted on the Company's website at <https://nuvoco.com/corporate-governance> and on the website of NSDL at <https://www.evoting.nsdl.com> and also available on the website of Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

The Board of Directors have appointed Mr. P. N. Parikh (Membership No FCS 327 & CP No 1228) and failing him, Ms. Jigyasa N. Ved (Membership No FCS 6488 & CP No 6018), of M/s. Parikh & Associates, Practising Company Secretaries, Mumbai, as Scrutiniser for conducting the Postal Ballot remote e-voting process, in a fair and transparent manner.

The results of the Postal Ballot by remote e-voting facility will be announced within the time stipulated under the applicable laws and will be hosted on the Company's website at <https://nuvoco.com/corporate-governance> and on the website of NSDL at <https://www.evoting.nsdl.com> and will also be available on the website of Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The Company will also display these results at its Registered Office.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available in the download section of www.evoting.nsdl.com or call on toll free no.: 022-48867000 and 022-24997000 or send a request to Ms. Prajakta Pawle, Assistant Manager - NSDL at evoting@nsdl.com.

Any Member holding shares as on the Cut-Off Date and has not received the Notice due to non-registration of e-mail ID with the DPs or due to invalid e-mail ID being registered with the DPs, may either send an e-mail to the Company at investor.relations@nuvoco.com or to NSDL at evoting@nsdl.com.

For Nuvoco Vistas Corporation Limited
Sd/-
Shruti Sanghavi
SVP and Company Secretary

Place: Mumbai
Date: March 1, 2024

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CIN: U51504MH1993PTC251544
Regd. office: 802, 8th floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel (West), Mumbai - 400013.

PUBLIC NOTICE

NOTICE is hereby given that due to business reason and in order to facilitate better business operations the Registered and Head office of M/s. NeoGrowth Credit Private Limited will be shifted to new office premises (mentioned below) and will be functional from the following address w.e.f 01st June, 2024.

This is for Information of all Stakeholders, Customers, Intermediaries, Government and Statutory/Regulatory Bodies and other Interested Persons and General Public at large.

Existing Address	New Address
802, 8 th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel West, Mumbai - 400013.	Times Square, 09 th Floor, E Wing, Marol, Andheri Kuria Road, Andheri East, Mumbai - 400059 Maharashtra.

For any assistance, you may reach out to us at our email address: helpdesk@neogrowth.in or contact us on our Customer Care No. 18004195565 / 9820655655.

Place: Mumbai
Date: 01.03.2024

ASSOCIATED ALCOHOLS & BREWERIES LIMITED
CIN: L15520MP1989PLC049380
Regd Office: 4th Floor, BPK Star Tower, A.B. Road, Indore-452 008 (M.P.) Phone : 0731-4780400
E-mail: investorrelations@aalb.in, Website: www.associatedalcohols.com

Notice of Extraordinary General Meeting Remote E-voting Information

To,
The Shareholders of Associated Alcohols & Breweries Limited

Notice is hereby given that,

- The Extraordinary General Meeting of the Company will be held on **Saturday, March 23, 2024 at 11:00 A.M. (IST) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)** to transact the business as set out in the Notice of the EGM. The venue for the meeting shall be deemed to be the registered office of the company.
- In compliance with MCA and SEBI circulars the electronic copies of the Notice of the EGM along with Explanatory Statement has been sent on **Wednesday, February 28, 2024** to all the members whose e-mail IDs are registered as on **Friday, February 23, 2024** with the Company or the Depository Participants. The copy of Notice along with Explanatory Statement is also available on Company's website www.associatedalcohols.com and website of Stock Exchanges i.e. www.bseindia.com and www.nseindia.com.
- In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of SEBI (LODR) Regulations, 2015 members are provided with the facility to cast their vote on resolutions set forth in the Notice of the EGM using electronic voting system (e-voting) provided by CDSL. The voting rights of the members shall be in proportion to their holding of shares in paid-up equity share capital of the company as on **Saturday, March 16, 2024 ("cut-off date")**.
 - The Remote E-voting shall commence on **Wednesday, March 20, 2024 (09:00 AM IST)**.
 - The Remote E-voting shall end **Friday, March 22, 2024 (05:00 PM IST)**.
 - E-voting by electronic mode shall not be allowed beyond **05:00 PM (IST) on Friday, March 22, 2024 (05:00 PM IST)**.
 - The cut-off date for determining the eligibility to vote by electronic means or at the EGM is **Saturday, March 16, 2024**.
 - Those members, who shall be present in the EGM through VCO/AVM facility and had not cast their votes on resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through remote e-voting system during the EGM. The members who have cast their vote by remote e-voting prior to the EGM may also attend the EGM / Participate in the EGM through VCO/AVM but shall not be entitled to cast their vote again.
 - Any person, who acquires shares of the company and becomes members of the company after notice has been sent electronically by the company and holds shares as of the cut-off date i.e. **Saturday, March 16, 2024** may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com or Company's Share Transfer Agent **M/s. Ankit Consultancy Private Limited**, 60, Electronic Complex, Pardeshipura, Indore (M.P.) 452010 and E-mail: investor@ankitonline.com.
 - In case of queries, members may refer to the frequently Asked Question (FAQs) for members and e-voting user manual for members at the Download Section of <https://www.evotingindia.com> or send a request to helpdesk.evoting@cdslindia.com or call on toll free No. 1800225533.

For: Associated Alcohols & Breweries Limited
Sd/-
Sumit Jaitely
Company Secretary & Compliance Officer

Date: 01.03.2024
Place: Indore

NOTICE OF HEARING
BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL AHMEDABAD BENCH, AHMEDABAD
COMPANY PETITION (CAA) NO.9(AHM) OF 2024 In CA (AA) 61(AHM) OF 2023
In the matter of Companies Act, 2013 and in the matter of Section 230 of the Companies Act, 2013.
AND
In the matter of the Scheme of Arrangement between Mafatal Industries Limited and its Shareholders for reduction & reorganization of Share Capital of Mafatal Industries Limited ('Company') CIN : L17110GJ1913PLC000035.
..... Petitioner Company

NOTICE OF HEARING OF THE PETITION

A petition under section 230 of the Companies Act, 2013, for sanctioning the proposed Scheme of Arrangement between Mafatal Industries Limited ("Company") and its Shareholders for reduction and reorganization of Share Capital of the Company ("Scheme") was presented by the Petitioner on 15th February 2024 before the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("Tribunal"/ "NCLT") and the said Petition is fixed for hearing on Thursday, 21st March, 2024.

Any opposition to the said petition, along with the grounds of opposition or a copy of the affidavit, should be sent to the Petitioner Companies' Advocate addressing to Mr. Arjun R. Sheth, Advocate & Solicitor (Address mentioned in the ensuing paragraph), signed by him / her or his / her advocate with his/ her name and address, so as to reach to the Petitioner's Advocate and NCLT, on or before the date fixed for hearing of the said petition.

A Copy of the Scheme or the said petition can be obtained free of charge at the registered office of the Petitioner Company or at the address of the Petitioner Companies' advocate viz Mr. Arjun R. Sheth, Adv. & Solicitor, Arjun Sheth & Associates, 106 A, 1st Floor, Block 'C', Ganesh Meridian, Opp. Gujarat High Court, SG Highway, Ahmedabad - 380060.

Date: 2nd March 2024, Ahmedabad.
sd/- (Arjun Sheth)
Advocate for Petitioner
106A, 1st Floor, Block 'C', Ganesh Meridian,
Opp. Gujarat High Court, SG Highway, Ahmedabad - 380060

INNOVANA THINKLABS LIMITED
CIN: L72900RJ2015PLC047363
Registered office: Plot No. D-41, Patrakar Colony, Near Jawahar Nagar, Moti Durgri Vistar Vojna, Raja Park, Jaipur, Rajasthan - 302 004
Contact No.: +91-141-4919128/29; E-mail ID: cs@innovanathinklabs.com; Website: www.innovanathinklabs.com

NOTICE OF POSTAL BALLOT/REMOTE E-VOTING

Members of Innovana Thinklabs Limited ("Company") are hereby informed that pursuant to Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, ("Act") if any, read with Rules 20 & 22 of the Companies (Management and Administration) Rules 2014 ("Rules"), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, read with the Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, 22/2020 dated 15th June, 2020, 33/2020 dated 28th September, 2020, 39/2020 dated 31st December, 2020, 10/2021 dated 23rd June, 2021, 20/2021 dated 8th December, 2021, 3/2022 dated 5th May, 2022 and 11/2022 dated December 28, 2022, and 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs, Government of India ("MCA Circulars"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and pursuant to other applicable laws and regulations, the Company has completed the dispatch of Postal Ballot Notice on Friday, March 1, 2024 via email only in compliance with MCA Circulars, to the Members of the Company whose names appear on the Register of Members/List of Beneficial Owners, as received from National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) on Friday, February 23, 2024 ("Cut-Off Date"), along with the details of Login ID and Password to their email IDs with Depositories/Company. Members who have not received Postal Ballot Notice may write to cs@innovanathinklabs.com and obtain the same. The said Postal Ballot is to seek consent of the Members for the following special business:

Types of Resolution	Particulars of Resolutions
Special Resolution	Migration of Listing / Trading of Equity Shares of the Company from Emerge Platform of National Stock Exchange of India Limited to main board of National Stock Exchange of India Limited ("NSE") as well as on main board of BSE Limited ("BSE").

The said special business is to be transacted by Postal Ballot and includes voting by electronic means (remote e-voting). Pursuant to and in compliance with the provisions of Sections 108 and 110 and other applicable provisions of the Act read with the Rules 20 and 22 and Regulation 44 of the SEBI Listing Regulations, the Company has engaged the services of CDSL for providing remote e-voting facility to the Members and enable them to cast their votes electronically.

The Board of Directors of the Company has appointed M/s. Abhishek Goswami & Co. (Firm Unique Code: S2019U714800) as the Scrutinizer for conducting the Postal Ballot process (remote e-voting process) in a fair and transparent manner. The detailed procedure of remote e-voting has been provided in the Notes to the Postal Ballot Notice. Remote e-voting shall also commence from Saturday, March 2, 2024 (09:00 A.M.) (IST) to continue till Sunday, March 31, 2024 (05:00 P.M.) (IST) (both days inclusive) and shall be disabled by CDSL thereafter.

The Postal Ballot Notice including explanatory statement and instruction of remote e-voting is also available on the website of the Company at www.innovanathinklabs.com, websites of the stock exchanges where the equity shares of the Company are listed, i.e. National Stock Exchange of India Limited at www.nseindia.com, and on the website of CDSL limited at www.evoting.cdsl.com.

In terms of the MCA Circulars the Company has sent the Postal Ballot Notice in electronic form only. The Company expresses its inability to dispatch hard copy of the Postal Ballot Notice along with Postal Ballot forms and pre-paid Business Reply Envelope to the Members for the Postal Ballot.

Members whose names appear in the Register of Members/List of Beneficial Owners as on the Cut-Off Date are eligible for e-voting. A person who is not a Member as on the Cut-Off Date should treat this Notice for his/her information only. The result of Postal Ballot through remote e-voting shall be declared and announced on or before 5.00 p.m. on Tuesday, April 2, 2024 at the Registered Office of the Company. The said result along with the Scrutinizer's Report shall be displayed at the Registered Office of the Company and also by placing the same on the Company's website - www.innovanathinklabs.com and communicated on the same day to stock exchange where the equity shares of the Company is listed, registrar and share transfer agent and remote e-voting agency.

If you have any queries or issues regarding e-voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/3.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depositories Services (India) Limited, A Wing, 25th Floor, Marathon Futrex, Mafatal Mill Compound, N M Joshi Marg, Lower Parel (East), Mumbai.

By order of the Board of Directors,
Innovana Thinklabs Limited
Sd/-
Chandan Garg
Managing Director
(DIN: 06422150)

Place: Jaipur
Date: March 1, 2024



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



PRATHAM EPC PROJECTS LIMITED

Corporate Identity Numbers: U45200GJ2014PLC081119

Our Company was originally incorporated as "Pratham EPC Projects Private Limited" as a private limited company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated October 27, 2014 from the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Further, our Company was converted from private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company dated July 21, 2023 and consequently, the name of our Company was changed to "Pratham EPC Projects Limited" and a fresh certificate of incorporation dated July 28, 2023 was issued to our Company by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U45200GJ2014PLC081119. For details of change in registered office of our Company, please refer to chapter titled "History and Corporate Structure" beginning on page no. 149 of the Red Herring Prospectus.

Registered Office: A-1101, Sankalp Iconic Tower, Opp. Vikramnagar Colony, Iscon Cross Road, S.G. Highway, Ambli, Ahmedabad, Daskroi, Gujarat-380058. **Website:** www.prathamepc.com; **E-Mail:** cs@prathamepc.com; **Telephone No:** 079-40037008
Company Secretary and Compliance Officer: Ms. Bhavasthi Rahul Mehta

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

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

THE ISSUE

INITIAL PUBLIC ISSUE OF 4800000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF PRATHAM EPC PROJECTS LIMITED ("PEPL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH 240000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 4560000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.03% AND 25.68%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

The Issue is being made in accordance with Chapter IX of the SEBI ICDR Regulations (IPO of Small and Medium Enterprises) and the equity shares are proposed to be listed on Emerge Platform of NSE. For further details, please refer chapter titled "Terms of The Issue" beginning on Page No. 220 of the Red Herring Prospectus.

QIB Portion: Not more than 50% of the Net Issue | **Retail Individual Bidders Portion:** Not Less than 35% of the Net Issue | **Non-Institutional Bidders Portion:** Not Less than 15% of the Net Issue

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

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

RISKS TO INVESTORS:

- (i) At present, our company is involved in tax proceedings and actions by a statutory authority which are currently pending at various stages. Further, a case for the recovery of dues has been filed by the director of our company. Any adverse decision in these proceedings may render us liable to various penalties and/or monetary compensation and may adversely affect our business and results of operations.
- (ii) There are outstanding legal proceedings involving our Company. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.
- (iii) Our work premises from where we operate is not owned by us.
- (iv) Our failure to perform in accordance with the standards prescribed in work order of our client could result in loss of business or compensation payment.
- (v) Our individual Promoters play key role in our functioning, and we heavily rely on their knowledge and experience in operating our business and therefore, it is critical for our business that our Promoter and Executive Directors remain associated with us. Our success also depends upon the services of our key managerial personnel and our ability to attract and retain key managerial personnel and our inability to attract them may affect our operations.
- (vi) We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.
- (vii) The Company is dependent on a few suppliers for purchases of product. The loss of any of these large suppliers may affect our business operations.
- (viii) The Company is dependent on few numbers of customers for sales. The loss of any of this large customer may affect our revenues and profitability.
- (ix) We have experienced significant working capital requirements in past and may continue to experience in future also. If we experience insufficient cash flows from our operations or are unable to borrow to meet our working capital requirements, it may materially and adversely affect our business, cash flows and results of operations.
- (x) Our revenues from our projects are difficult to predict and are subject to seasonal variations.
- (xi) The Merchant Banker associated with the Issue has handled 30 public Issues out of which 2 Issues closed below Issue price on listing date. below are the details:

Particulars	Numbers of Issues/Issues Handled	Issues closed below Issue price on listing date
Main Board	Nil	Nil
SME	30	2

ASBA*

Simple, Safe, Smart way of Application - Make use of it!!!

*Applications Supported by Blocked Amount (ASBA) is a better way of applying to Issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below. Mandatory in Public Issues from January 01, 2016. No cheque will be accepted



UPI-Now available in ASBA for Retail Individual Investors (RII)**

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

Investors have to apply through the ASBA process. "ASBA has to be availed by all the investors except anchor investor. UPI may be availed by Retail Individual Investors. For details on the ASBA and the UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 230 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the Stock Exchanges and in the General Information Document.

*ASBA forms can be downloaded from the website National Stock Exchange of India Limited ("NSE") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in.
 **List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. Axis Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI circular dated November 1, 2018, as amended. 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: Beeline Capital Advisors Private Limited - Mr. Nikhil Shah (079 - 49185784/ +91 99988 81702) (mb@beelinemb.com).

IN TERMS OF THE SEBI CIRCULAR NO. CIR/CFD/POLICYCELL/11/2015, DATED NOVEMBER 10, 2015 AND THE ALL-POTENTIAL INVESTORS SHALL PARTICIPATE IN THE ISSUE ONLY THROUGH AN APPLICATION SUPPORTED BY BLOCKED AMOUNT ("ASBA") PROCESS PROVIDING DETAILS ABOUT THE BANK ACCOUNT WHICH WILL BE BLOCKED BY THE SELF-CERTIFIED SYNDICATE BANKS ("SCSBs") FOR THE SAME. FURTHER PURSUANT TO SEBI CIRCULAR BEARING NO. SEBI/HO/CFD/TPD1/CIR/P/2023/140, FOR IMPLEMENTATION OF PHASED III FOR UPI FACILITY, WHICH IS EFFECTIVE FROM DECEMBER 01, 2023 ON MANDATORY BASIS, ALL POTENTIAL BIDDERS (EXCEPT ANCHOR INVESTORS) ARE REQUIRED TO MANDATORILY UTILIZE THE APPLICATION SUPPORTED BY BLOCKED AMOUNT ("ASBA") PROCESS PROVIDING DETAILS OF THEIR RESPECTIVE ASBA ACCOUNTS OR UPI ID (IN CASE OF RIIs), IN WHICH THE CORRESPONDING APPLICATION AMOUNTS WILL BE BLOCKED BY THE SCSBS OR UNDER THE UPI MECHANISM, AS APPLICABLE. FOR DETAILS IN THIS REGARD, SPECIFIC ATTENTION IS INVITED TO "ISSUE PROCEDURE" ON PAGE NO. 230 OF THE RED HERRING PROSPECTUS. IN CASE OF DELAY, IF ANY IN UNBLOCKING/REFUND THE FUND, OUR COMPANY SHALL PAY INTEREST ON THE APPLICATION MONEY AT THE RATE OF 15% PER ANNUM FOR THE PERIOD OF DELAY. THE ISSUE IS BEING MADE UNDER PHASE III OF THE UPI (ON A MANDATORY BASIS).

BID / ISSUE PROGRAM

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

Timelines for Submission of Application

Application Submission by Investors	UPI Mandate acceptance time: T day - 5 pm
Electronic Applications (Online ASBA through 3-in-1 accounts) - Upto 5 pm on T day.	Issue Closure:
Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc) - Upto 4 pm on T day.	T day - 4 pm for QIB and Nil categories
Electronic Applications (Syndicate Non-Retail, Non Individual Applications) - Upto 3 pm on T day.	T day - 5 pm for Retail and other reserved categories
Physical Applications (Bank ASBA) - Upto 1 pm on T day.	
Physical Applications (Syndicate Non-Retail, Non Individual Applications of QIBs and Nil) - Upto 12 pm on T day and Syndicate members shall transfer such applications to banks before 1 pm on T day.	

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 respective websites of the Book Running Lead Manager and the terminals of the other members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Issue shall be available for allocation 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, 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, 5.00% 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 being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% 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 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders (except Anchor Investors) are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see "Issue Procedure" on page 230 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 Corporate Structure" on page 149 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 294 of the Red Herring Prospectus.

Liability of Members of the Company: Limited by shares.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorised share capital of the Company is ₹ 20,00,00,000 divided into 20000000 Equity Shares of ₹ 10 each. The issued, subscribed and paid-up share capital of the Company before the Issue is ₹ 12,96,00,000 divided into 12960000 Equity Shares of ₹ 10 each. For details of the Capital Structure, see "Capital Structure" on the page 68 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. Nayankumar Manubhai Pansuriya - 5000 Equity Shares and Mr. Pratikumar Maganlal Vekariya -

5000 Equity Shares. For details of the Capital Structure, see "Capital Structure" on the page 68 of the Red Herring Prospectus.

LISTING: The Equity Shares Issue through the Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited. Our Company has received an in-principle approval from the National Stock Exchange of India Limited for the listing of the Equity Shares pursuant to letter dated February 01, 2024. For the purposes of the Issue, the Designated Stock Exchange shall be Emerge Platform of National Stock Exchange of India Limited. A signed copy of the Red Herring Prospectus has been submitted with the ROC on March 01, 2024 and Prospectus shall be submitted for registration 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 294 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 Draft Red Herring Prospectus/Red Herring Prospectus was filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Issue 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 209 of the RHP.

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 offer document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the offer Document. The investors are advised to refer to page 209 of the Red Herring Prospectus for the full text of the Disclaimer clause of National Stock Exchange of India Limited.

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 Company 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 31 of the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 BEELINE CAPITAL ADVISORS PRIVATE LIMITED SEBI Registration Number: INM000012917 Address: B 1311-1314, Thirteenth Floor, Ship Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmadabad, Gujarat - 380054, India. Telephone Number: 079 4918 5784 Email Id: mb@beelinemb.com Investors Grievance Id: ig@beelinemb.com Website: www.beelinemb.com Contact Person: Mr. Nikhil Shah CIN: U67190GJ2020PTC114322	 LINK INTIME INDIA PRIVATE LIMITED SEBI Registration Number: INR00004058 Address: C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400083, Maharashtra, India. Tel. Number: +91 22 4918 6200 Fax: 022 - 4918 6060 Email Id: prathamepc.ipo@linkintime.co.in Investors Grievance Id: prathamepc.ipo@linkintime.co.in Website: www.linkintime.co.in Contact Person: Shanti Gopalkrishnan CIN: U67190MH1999PTC118368	 PRATHAM EPC PROJECTS LIMITED Ms. Bhavasthi Rahul Mehta Address: A-1101, Sankalp Iconic Tower, Opp. Vikramnagar Colony, Iscon Cross Road, S.G. Highway, Ambli, Ahmedabad, Daskroi, Gujarat-380058. Tel No: 079- 4003 7008. Email: cs@prathamepc.com Website: www.prathamepc.com 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.

Continued to Next Page

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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.prathamepc.com, the website of the BRLM to the Issue at www.beelinemb.com, the website of NSE i.e. www.nseindia.com, respectively.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Pratham EPC Projects Limited, Telephone: 079-40037008; BRLM: Beeline Capital Advisors Private Limited, Telephone: 079 4918 5784 and the Syndicate Member: Spread X Securities Private Limited Telephone: + 91 79 6907 2018 and at the selected locations of the Sub-Syndicate Members, Registered Brokers, RTAs and CDPs participating in the Issue. Bid-cum-application Forms will also be available on the websites of NSE and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK/ SPONSOR BANK: Axis 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, PRATHAM EPC PROJECTS LIMITED
Sd/-
Pratikumar Maganlal Vekariya
Chairman and Managing Director
DIN: 06951893

Place: Ahmedabad
Dated: March 01, 2024

Disclaimer: Pratham EPC Projects Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public issue of its Equity Shares and has filed the RHP with the Registrar of Companies, Ahmedabad on March 01, 2024 and thereafter with SEBI and the Stock Exchanges. The RHP is available on the websites of SEBI at www.sebi.gov.in, website of the Company at www.prathamepc.com, the website of the BRLM to the Issue at www.beelinemb.com, the website of NSE i.e. www.nseindia.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the RHP including the section titled "Risk Factors" beginning on page 31 of the Red Herring Prospectus.

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

SALE NOTICE UNDER IBC, 2016
M/s. SURYAJYOTI SPINNING MILLS LTD (In Liquidation)
Liquidator's address: 7-1-285, Flat No. 103, Sri Sai Swarna sampada Apartments, Balkampet, Sarjeev Reddy Nagar, Hyderabad, Telangana. 500038

The following Assets and Properties of M/s. SURYAJYOTI SPINNING MILLS LTD (IN LIQUIDATION) having C.IN L18100TG1983 PLC003961 forming part of Liquidation/Estate are for sale by the Liquidator through e-auction on "AS IS WHERE IS" "AS IS WHAT IS" and "WHAT EVER THERE IS BASIS" AND "NO RECOURSE BASIS" as per details mentioned in the table below:

Lot No	Asset Description	Reserve price (In Rs.)	EMD Amount (In Rs.)	E Auction timings on 28th March 2024
1	Company as a whole (as going concern) basis. Company has installed Spinning capacity of 86,560 spindles at 3 Units at Malkthal, Burgul and Rajapur and 4th Unit has installed capacity of 150 Lakh Mts PA for fabric: Mg at Kucherkal. 3 Units are around 50 Km and 4th Unit is 150 Km from Hyderabad/Airport.	Rs.140 Crores	Rs.14 Crores	11 AM to 12 Noon
(OR)				
2	Malkthal Unit as a whole	23.13 Cr	2.32 Cr	1 PM to 2 PM
3	Rajapur Unit as a whole	42.93 Cr	4.30 Cr	2 PM to 3 PM
4	Kucherkal Unit as a whole	57.99 Cr	5.80 Cr	3 PM to 4 PM
5	Burgul Unit as a whole	24.77 Cr	2.48 Cr	4 PM to 5 PM
6	Vehicles, F&F, Computers and Financial Assets of the CD	3.03 Cr	0.31 Cr	5 PM to 6 PM
Last Date for Submission of Eligibility Documents		15-03-2024		
Date of Intimation of Qualified Bidders		16-03-2024		
Last date for inspection		23-03-2024		
Last date for EMD		26-03-2024		
E- Auction Date		29-03-2024		

Notes to Auction Process:
1. Bidding for all or more than one lots shall be allowed on submission of the EMD for each lot (s).
2. In case Bidders deposited EMD for all the lots and successful for all the lots, the highest value for Lot 1 (Option A) or for Lot 2 to 6 (aggregate) (Option B) will be considered for declaration of the bidder (s) as successful bidder(s) for value maximization and other lower bidder (s) will be declared as unsuccessful and EMD will be returned.
3. In case bids received for lot 1 but bids not received for any one of the lots for 2 to 6, the lot 1 highest bidder will be considered as successful bidder and the E Auction for remaining lots i.e 2 to 6 will be cancelled. Lot 6 will be sold only in case of sale of all the Lot No 2 to 5 only.
4. In case of bids received only for some of the units but not Lot No.1 then the liquidator will give effect to the sale of the respective units only.
5. The terms & Conditions, E Auction Application Form & other details of online auction are available on E Auction Platform: <https://bankiauctions.in> or can get through E-Mail: cpisuryaj@gmail.com (Process Specific).
6. The Liquidator and SCC members have right to accept or cancel or extend or modify etc any terms and conditions of E-Auction at any time. He has right to reject any of the bid without giving any reasons. He has right to cancel E-Auction at any time.
Sd/- Madhusudan Rao Gungunta, Liquidator
IBBI Reg No.: IBBI/PA-001/PA-PO1812017-18/10360
AFA Valid till 12th Sep 2024
Date: 02.03.2024
Place: Hyderabad
cpisuryaj@gmail.com (Process Specific)
Cell No. 9177715558 & 8074633502

"IMPORTANT"

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Our Company was originally incorporated as 'Koura Fine Diamond Jewelry Limited' a public limited company under the Companies Act, 2013 at Ahmedabad, pursuant to a certificate of incorporation dated March 25, 2022, issued by the Registrar of Companies, Ahmedabad ("RoC"). Subsequently, our Company has acquired the entire running business with the assets and liabilities of M/s Aarum Jewels, sole proprietorship concern of our Promoter Mr. Kamlesh Keshavlal Lodhiya vide Business Succession Agreement dated March 13, 2023. Our Company's Corporate Identity Number is U36999GJ2022PLC130379. For details please refer to the chapter titled "History and Certain Corporate Matters" on page 110 of this Prospectus.

Registered Office: 304, Iscon Emporio, B/S Star India Bazar Nr. Jodhpur Cross Road, Satellite, Ahmedabad Gujarat- 380015 India
Tel: +91 7016302567, Website: www.kouradiamondjewelry.com Contact Person: Ms. Asha Rameshwarlal Jain, Company Secretary and Compliance Officer;
E-mail id: Info@kouradiamondjewelry.com
Corporate Identity Number: U36999GJ2022PLC130379

OUR PROMOTERS: MR. KAMLESH KESHAVLAL LODHIYA

PUBLIC ISSUE OF 10,00,000 EQUITY SHARES OF FACE VALUE ₹ 10/- EACH ("EQUITY SHARES") OF KOURA FINE DIAMOND JEWELRY LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 55.00 PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ 45.00 PER EQUITY SHARE) ("ISSUE PRICE"), AGGREGATING ₹ 550.00 LAKHS (THE "ISSUE"). 70,000 EQUITY SHARES AGGREGATING TO ₹ 38.50 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 9,30,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT AN ISSUE PRICE OF ₹ 55.00 PER EQUITY SHARE AGGREGATING TO ₹ 511.50 LAKHS IS HERINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.77% AND 25.82% RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER THE CHAPTER TITLED "TERMS OF THE ISSUE" ON PAGE 161 OF THE PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARE IS ₹10/- EACH AND THE ISSUE PRICE IS ₹ 55/-.
THE ISSUE PRICE IS 5.5 TIMES OF THE FACE VALUE.

BIDS CAN BE MADE FOR A MINIMUM OF 2,000 EQUITY SHARES AND IN MULTIPLES OF 2,000 EQUITY SHARES THEREAFTER.

RISKS TO INVESTORS

- Our Company has been recently incorporated and post incorporation has taken-over the running business of M/s Aarum Jewels (Proprietorship firm of our Promoter) thus we have limited operating history as a Company which may make it difficult for investors to evaluate our historical performance or future prospects.
- 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 the Promoter Mr. Kamlesh Keshavlal Lodhiya Rs. 9.88 per Equity Share and the Issue Price is Rs. 55 per Equity Share.
- The Price/ Earnings ratio based on Diluted EPS for year ended March 31 2023 for the company at the issue price is 0.98.
- Average Return on Net worth for Fiscals 2023 is 6.74%

BID/ ISSUE PROGRAM

BID/ISSUE OPENS ON: WEDNESDAY, MARCH 06, 2024
BID/ISSUE CLOSES ON: MONDAY, MARCH 11, 2024

The issue is being made through the Fixed Price process wherein 50% of Net Issue of the Equity Shares offered are reserved for allocation to Retail Individual Applicants. The issue comprises a Net Issue to Public of 9,30,000 Equity Shares of ₹10 each ("the Net Issue") and a reservation of 70,000 Equity Shares of ₹10 each for subscription by the designated Market Maker

("the Market Maker Reservation Portion"). The issue and the Net Issue will constitute 27.77% AND 25.82%, respectively of the Post Issue Paid up Equity Share Capital of the Company. Allocation to all the categories shall be made on a proportionate basis subject to valid Application received at or above the Issue Price. Under Subscription, if any, in any of the categories, should be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any would be affected in accordance with applicable laws, rules, regulations and guidelines. All Investors shall participate in this issue only through ASBA process. For details in this regard, specific attention is invited to "Issue Procedure" on Page No. 171 of the Prospectus. Applicants should ensure that DP ID, PAN, UPI ID (if applicable, in case of RILs) and the Client ID are correctly filled in the Application Form. The DP ID, PAN and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository Database, otherwise, the Application Form is liable to be rejected. Applicant should ensure that the beneficiary account provided in the Application Form is active. Applicants should note that on the basis of the PAN, DP ID and Client ID as provided in the Application Form, the Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the issue, any requested Demographic Details of the Applicant as available on the records of the Depositories. These Demographic Details may be used, among other things, for any correspondence(s) related to the issue. 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 Applicant's Sole Risk.

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 111 of 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 231 of the 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. 4,00,00,000/- (Rupees four Crores only) divided into 40,00,000 (Forty Lakhs) Equity Shares of Rs.10/- (Rupees Ten only) each. For details of the Capital Structure, see "Capital Structure" on the page 64 of the 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. Kamlesh Keshavlal Lodhiya - 6,450 Equity Shares, 1000 Equity Shares each to Jeet Nilesh Makadia and Mirali Kamlesh Lodhiya, 500 equity shares each to Chami Kamlesh Lodhiya, Pratihaben Kamleshkumar Lodhiya, Soham Kamlesh Lodhiya and 50 Equity shares to Jignesh Gurnvantlal Soni, aggregating to 10,000 equity shares, of Rs.10/- each. Details of the main objects of the Company as contained in the Memorandum of Association, see "History and Corporate Structure" on page 111 of the Prospectus. For details of the share capital and capital structure of the Company see "Capital Structure" on page 52 of the Prospectus.

LISTING: The Equity Shares issued through the Prospectus are proposed to be listed on the BSE SME (SME Platform of BSE Limited). Our Company has received an "in-principle" approval from the BSE for the listing of the Equity Shares pursuant to letter dated December 23, 2023. For the purpose of the Issue, the Designated Stock Exchange shall be BSE Limited (BSE). A signed copy of the Prospectus has been delivered for registration to the ROC on March 01, 2024 and Prospectus has 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 Prospectus up to the Bid/ Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 231 of the 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 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 155 of the Prospectus.

DISCLAIMER CLAUSE OF BSE (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by BSE Limited ("BSE") 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 BSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause pertaining to BSE.

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 Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 26 of the Prospectus.

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 171 of the 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 BSE SME ("SME Portal of BSE")
**List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. HDFC BANK Limited has been appointed as Sponsor Bank for the 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	COMPANY SECRETARY AND COMPLIANCE OFFICER
 CLARITY TRUST GROWTH	 EXPERIENCE TRANSFORMATION	 FINE DIAMOND JEWELRY
GYR CAPITAL ADVISORS PRIVATE LIMITED 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	KFIN TECHNOLOGIES LIMITED (Formerly known as KFin Technologies Private Limited) Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana, India Contact Person: Mr. M. Murali Krishna Tel: +91 40 6716 2222 Fax: +91 40 2343 1551 Email: kfdjlipo@kfinetech.com Investor grievance e-mail: einward.nis@kfinetech.com Website: www.kfinetech.com SEBI Registration No.: INR000000221	Ms. Asha Rameshwarlal Jain Koura Fine Diamond Jewelry Limited 304, Iscon Emporio, B/S Star India Bazar Nr. Jodhpur Cross Road, Satellite, Ahmedabad, Gujarat-380015 IN Telephone No.: +91 7016302567 E-mail: Info@kouradiamondjewelry.com Investors can contact the Company Secretary and Compliance Officer or the LM 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 PROSPECTUS: Investors are advised to refer to the Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Prospectus is available on the website of the SEBI at www.sebi.gov.in, website of the Company at www.kouradiamondjewelry.com, the website of the LM to the Issue at: www.gyrcapitaladvisors.com, the website of BSE SME at <https://www.bsesme.com/PublicIssues/SMEIPODRHP.aspx?expandable=2>, respectively.

AVAILABILITY OF APPLICATION FORMS: Application forms can be obtained from the Registered Office of the Company: 304, Iscon Emporio, B/S Star India Bazar Nr. Jodhpur Cross Road, Satellite Ahmedabad, 380015 Telephone: +91 70163 02567; LM: GYR Capital Advisors Private Limited, Telephone: +91 87775 64648 and the Registered Brokers, RTAs and CDPs participating in the Issue. Bid-cum-application Forms will also be available on the website of BSE SME 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: HDFC BANK LIMITED
UPI: Retail Individual Bidders can also Bid through UPI Mechanism.

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

On behalf of Board of Directors
For KOURA FINE DIAMOND JEWELRY LIMITED
Sd/-
Ms. Asha Rameshwarlal Jain
Company Secretary & Compliance Officer

Disclaimer: KOURA FINE DIAMOND JEWELRY 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 Prospectus with the Registrar of Companies, Ahmedabad on March 01, 2024 and thereafter with SEBI and the Stock Exchange. The Prospectus is available on the website of BSE SME at <https://www.bsesme.com/PublicIssues/SMEIPODRHP.aspx?expandable=2> and is available on the websites of the LM at www.gyrcapitaladvisors.com Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the Prospectus including the section titled "Risk Factors" beginning on page 25 of the 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.

ASBA* Simple, Safe, Smart way of Application- Make use of it!!!

*Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below.

Mandatory in Public Issues from January 01, 2016. No cheque will be accepted

UPI-NOW AVAILABLE IN ASBA FOR RETAIL INDIVIDUAL INVESTORS (RII)**

Investors are required to ensure that the bank account used for bidding is linked to their PAN. UPI - Now available in ASBA for RILs applying through Registered Brokers, DPs & RTAs. RILs 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.



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



PRATHAM EPC PROJECTS LIMITED

Corporate Identity Numbers: U45200GJ2014PLC081119

Our Company was originally incorporated as "Pratham EPC Projects Private Limited" as a private limited company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated October 27, 2014 from the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Further, our Company was converted from private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company dated July 21, 2023 and consequently, the name of our Company was changed to "Pratham EPC Projects Limited" and a fresh certificate of incorporation dated July 28, 2023 was issued to our Company by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U45200GJ2014PLC081119. For details of change in registered office of our Company, please refer to chapter titled "History and Corporate Structure" beginning on page no. 149 of the Red Herring Prospectus.

Registered Office: A-1101, Sankalp Iconic Tower, Opp. Vikramnagar Colony, Iscon Cross Road, S.G. Highway, Ambli, Ahmedabad, Daskroi, Gujarat-380058.

Website: www.prathamepc.com; **E-Mail:** cs@prathamepc.com; **Telephone No:** 079-40037008; **Company Secretary and Compliance Officer:** Ms. Bhavasthi Rahul Mehta

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

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

THE ISSUE

INITIAL PUBLIC ISSUE OF 4800000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF PRATHAM EPC PROJECTS LIMITED ("PEPL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [•]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [•]/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [•] LAKHS ("THE ISSUE"), OF WHICH 240000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [•]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [•]/- PER EQUITY SHARE AGGREGATING TO ₹ [•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 4560000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [•]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [•]/- PER EQUITY SHARE AGGREGATING TO ₹ [•] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.03% AND 25.68%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

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

For further details, please refer chapter titled "Terms of The Issue" beginning on Page No. 220 of the Red Herring Prospectus.

• QIB Portion: Not More than 50% of the Net Issue • Retail Individual Bidders Portion: Not Less than 35% of the Net Issue • Non-Institutional Bidders Portion: Not Less than 15% of the Net Issue

Price Band: ₹ 71/- to ₹ 75/- per Equity Share of Face Value ₹ 10/- each.

The Floor Price is 7.1 times of the Face Value and the Cap Price is 7.5 times of the Face Value.

Bids can be made for a minimum of 1600 Equity Shares and in multiples of 1600 Equity Shares thereafter

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

RISKS TO INVESTORS:

- At present, our company is involved in tax proceedings and actions by a statutory authority which are currently pending at various stages. Further, a case for the recovery of dues has been filed by the director of our company. Any adverse decision in these proceedings may render us liable to various penalties and/or monetary compensation and may adversely affect our business and results of operations.
- There are outstanding legal proceedings involving our Company. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.
- Our work premises from where we operate is not owned by us.
- Our failure to perform in accordance with the standards prescribed in work order of our client could result in loss of business or compensation payment.
- Our individual Promoters play key role in our functioning, and we heavily rely on their knowledge and experience in operating our business and therefore, it is critical for our business that our Promoter and Executive Directors remain associated with us. Our success also depends upon the services of our key managerial personnel and our ability to attract and retain key managerial personnel and our inability to attract them may affect our operations.
- We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.
- The Company is dependent on a few suppliers for purchases of product. The loss of any of these large suppliers may affect our business operations.
- The Company is dependent on few numbers of customers for sales. The loss of any of this large customer may affect our revenues and profitability.
- We have experienced significant working capital requirements in past and may continue to experience in future also. If we experience insufficient cash flows from our operations or are unable to borrow to meet our working capital requirements, it may materially and adversely affect our business, cash flows and results of operations.
- Our revenues from our projects are difficult to predict and are subject to seasonal variations.
- The Merchant Banker associated with the Issue has handled 30 public Issue out of which 2 Issue closed below Issue price on listing date. below are the details:

Particulars	Numbers of Issues/Issue Handled	Issues closed below Issue price on listing date
Main Board	Nil	Nil
SME	30	2

ASBA*

Simple, Safe, Smart way of Application- Make use of it!!!

*Applications Supported by Blocked Amount (ASBA) is a better way of applying to Issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below. Mandatory in Public Issues from January 01, 2016. No cheque will be accepted



UPI-Now available in ASBA for Retail Individual Investors (RII)**

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

Investors have to apply through the ASBA process. *ASBA has to be availed by all the investors except anchor investor. UPI may be availed by Retail Individual Investors. For details on the ASBA and the UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 230 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the Stock Exchanges and in the General Information Document.

*ASBA forms can be downloaded from the website National Stock Exchange of India ("NSE") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in.

**List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. Axis Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI circular dated November 1, 2018, as amended. 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: Beeline Capital Advisors Private Limited - Mr. Nikhil Shah (079 - 49185784) +91 99988 81702) (mb@beelinemb.com).

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 ₹ 10 each and the Issue Price is 7.1 times the face value at the lower end and 7.5 times the face value at the higher end of the Price Band. Investors should also refer to "Business Overview", "Risk Factors", "Restated Financial Information" and "Management's Discussion and Analysis of Financial Position and Results of Operations" beginning on pages 119, 31, 172 and 175, respectively of the Red Herring Prospectus, to have an informed view before making an investment decision.

Qualitative Factors

- Experienced Promoter and Management Team
- End-to-end execution capabilities
- Optimal Utilization of Resources
- Visible growth through a robust order book
- Long-standing relationships with our customers

For details of qualitative factors, please refer to the paragraph "Our Competitive Strengths" in the chapter titled "Business Overview" beginning on page no. 119 of the Red Herring Prospectus.

Qualitative Factors

1. Basic & Diluted Earnings Per Share (EPS):

Basic earnings per share (₹) = $\frac{\text{Restated Standalone Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding}}$

Diluted earnings per share (₹) = $\frac{\text{Restated Standalone Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding after adjusting adjusted for the effects of all dilutive potential equity shares}}$

Weighted Average

Financial Year/Period	Basic and Diluted EPS (in ₹)	Weights
Financial Year ended March 31, 2023	5.90	3
Financial Year ended March 31, 2022	3.41	2
Financial Year ended March 31, 2021	0.87	1
Weighted Average	4.23	
Six month Period ended September 30, 2023*	4.04	

* Not Annualized

Notes:

- Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year / Total of weights.
- Basic and diluted EPS are based on the Restated Standalone Financial Information.
- The face value of each Equity Share is ₹ 10.
- Number of shares are adjusted by Increase in Capital through issue of Bonus shares on July 19, 2023 in the ratio of 15:1 i.e., 15 (Fifteen) Equity Shares for every 1 (One) Equity Share held.

Simple Average

Financial Year/Period	Basic and Diluted EPS (in ₹)
Financial Year ended March 31, 2023	5.90
Financial Year ended March 31, 2022	3.41
Financial Year ended March 31, 2021	0.87
Simple Average	3.39
Six month Period ended September 30, 2023*	4.04

* Not Annualized

Notes:

- Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year / Total of weights.
- Basic and diluted EPS are based on the Restated Standalone Financial Information.
- The face value of each Equity Share is ₹ 10.
- Number of shares are adjusted by Increase in Capital through issue of Bonus shares on July 19, 2023 in the ratio of 15:1 i.e., 15 (Fifteen) Equity Shares for every 1 (One) Equity Share held.

2. Price to Earnings (P/E) ratio in relation to Issue Price of ₹ [•]:

Price to Earnings Ratio (P/E) = $\frac{\text{Floor Price / Cap Price}}{\text{Restated Standalone Earnings Per Share}}$

Particulars	EPS (in ₹)	P/E at the Lower Price band	P/E at the Upper Price band
Based on EPS of Financial Year ended March 31, 2023	5.90	12.03	12.71
Based on Weighted Average EPS	4.23	16.78	17.73
Based on Simple Average EPS	3.39	20.94	22.12

Industry PE:

Industry Average	P/E Ratio
Highest	15.47
Lowest	15.47
Average	15.47

Source: The industry high and low has been considered from the industry peer set provided later in this section.

3. Return on Net Worth:

Return on Net Worth (%) = $\frac{\text{Restated Standalone Profit After Tax attributable to Equity Shareholders}}{\text{Net Worth}} \times 100$

Financial Year/Period	Return on Net Worth (%)	Weights
Financial Year ended March 31, 2023	42.50%	3
Financial Year ended March 31, 2022	42.69%	2
Financial Year ended March 31, 2021	19.05%	1
Weighted Average	38.66%	
Six month Period ended September 30, 2023*	22.55%	

* Not Annualized

Notes:

- Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. sum of (RoNW x Weight) for each year / Total of weights;
- The figures disclosed above are based on the Restated Standalone Financial Statements of our Company.
- Net-worth, as restated at the end of the relevant financial year (Equity attributable to the owners of the company).

4. Net Asset Value per Equity Share:
Restated Net Asset Value per equity share (₹) = $\frac{\text{Restated Standalone Net Worth as at the end of the year}}{\text{Number of Equity Shares outstanding}}$

Particular	Amount (in ₹)
Six month Period ended September 30, 2023	17.91
Financial Year ended March 31, 2023	13.87
Financial Year ended March 31, 2022	7.98
Financial Year ended March 31, 2021	4.57
After completion of the Issue	
Based on Upper Price band	33.34
Based on Lower Price band	32.26
Issue Price band per equity share	71-75

Notes:
1. Number of shares are adjusted by Increase in Capital through issue of Bonus shares on July 19, 2023 in the ratio of 15:1 i.e., 15 (Fifteen) Equity Shares for every 1 (One) Equity Share held.

5. Comparison of Accounting Ratios with Listed Peer Group Companies:
Following is the comparison with our peer companies listed in India:

Name of the company	Standalone / Consolidated	Face Value (₹)	Current Market Price (₹)	EPS (₹) Basic	P/E Ratio	RoNW (%)	NAV per Equity Share (₹)	Revenue from operations (₹ in Lakhs)
Pratham EPC Projects Limited	Standalone	10.00	•	5.90	•	42.50%	13.87	5,020.35
Peer Group*								
Likhitha Infrastructure Limited	Standalone	5.00	235.5	15.22	15.47	24.01%	63.39	35,076.61

Source: All the financial information for listed industry peer mentioned above is on a consolidated basis sourced from the Annual Reports/Information of the peer company uploaded on the NSE and BSE website for the year ended March 31, 2023.

- Notes:**
1. P/E Ratio has been computed based on the closing market price of equity shares on the BSE on March 31, 2023 divided by the Basic EPS.
2. RoNW is computed as net profit after tax divided by the closing net worth. Net worth has been computed as sum of share capital and reserves and surplus.
3. NAV is computed as the closing net worth divided by the closing outstanding number of equity shares.
4. The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is [•] times the face value of equity share.
5. The Issue Price of ₹ [•] is determined by our Company in consultation with the Book Running Lead Manager is justified on the basis of book-building. For further details, please refer to the section titled "Risk Factors", "Business Overview" and "Restated Financial Information" beginning on page nos. 31, 119 and 172 respectively of this Red Herring Prospectus.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS ("KPIs")

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Standalone Financial information. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the company

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated February 23, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Red Herring Prospectus. Further, the KPIs herein have been certified by M/s. V.C.A.N & Co., Chartered Accountants, by their certificate dated February 23, 2024.

The KPIs of our Company have been disclosed in the sections "Business Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" starting on pages 119 and 175, respectively. We have described and defined the KPIs, as applicable, in "Definitions and Abbreviations" beginning on page 2.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price

FINANCIAL KPIs OF OUR COMPANY

Particulars	For the Year / Period ended on			
	30-Sept-23*	31-Mar-23	31-Mar-22	31-Mar-21
Revenue from Operations (₹ in Lakhs)	3430.31	5,020.35	5,046.84	3,058.23
Growth in Revenue from Operations (%)	-	-0.52%	65.02%	-
Gross Profit	2602.86	2,736.13	2,423.18	1,215.21
Gross Profit Margin (%)	75.88%	54.50%	48.01%	39.74%
EBITDA (₹ in Lakhs)	679.54	1,015.49	657.83	204.03
EBITDA Margin (%)	19.81%	20.23%	13.03%	6.67%
Profit After Tax (₹ in Lakhs)	523.41	764.12	441.32	112.85
PAT Margin (%)	15.26%	15.22%	8.74%	3.69%
RoE (%)	45.10%	53.97%	54.28%	21.07%
RoCE (%)	24.81%	48.40%	61.54%	27.40%
Net Fixed Asset Turnover (In Times)	3.99	7.32	10.18	6.95
Net Working Capital Days	118 Days	113 Days	36 Days	27 Days
Operating Cash Flows (₹ in Lakhs)	(383.07)	(762.77)	1,040.33	294.83

* Not Annualized

Source: The Figure has been certified by our statutory auditors M/s. V.C.A.N & Co., Chartered Accountants vide their certificate dated February 23, 2024.

- Notes:**
- Revenue from Operations means the Revenue from Operations as appearing in the Restated Standalone Financial Statements.
 - Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
 - Gross Profit is calculated as Revenue from Operations less Cost of Materials consumed and Changes in Inventories of work-in-progress.
 - Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.
 - EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortization expenses reduced by other Income.

- EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
- Profit after Tax Means Profit for the period/year as appearing in the Restated Standalone Financial Statements.
- PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
- RoE (Return on Equity) (%) is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.
- RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Tangible Net worth (i.e. subtracting share capital and reserves & surplus by Intangible Assets), deferred tax liability, Long-Term Borrowing and Short-Term Borrowing.
- Net Fixed Asset Turnover is calculated as Net Turnover divided by Average Fixed Assets which consists of property, plant and equipment, capital work-in-progress and Intangible Assets.
- Net Working Capital Days is calculated as working capital (current assets minus current liabilities) as at the end of the period / year divided by revenue from operations multiplied by number of days in a period / year.
- Operating cash flows means net cash generated from operating activities as mentioned in the Restated Standalone Financial Statements.

OPERATIONAL KPIs OF THE COMPANY:

Particulars	For the Year / Period ended on			
	30-Sept-23	31-Mar-23	31-Mar-22	31-Mar-21
No. of Projects Completed	0	5	2	5
Workforce Strength	770	442	144	108
Revenue Split between different verticals of the company				
Direct Contract	2850.53	3,460.79	4866.18	2,398.48
In percentage (%)	83.10%	68.94%	96.42%	78.43%
Sub Contract	579.78	1559.57	180.66	659.75
In percentage (%)	16.90%	31.06%	3.58%	21.57%
Contribution to revenue from operations of top 1 / 3 / 5 / 10 customers				
Top 1 Customers (%)	76.56%	34.12%	40.17%	22.28%
Top 3 Customers (%)	99.47%	84.84%	91.96%	61.31%
Top 5 Customers (%)	99.91%	98.97%	98.81%	83.98%
Top 10 Customers (%)	100.00%	100.00%	100.00%	100.00%

Source: The Figure has been certified by M/s. V.C.A.N & Co., Chartered Accountants vide their certificate dated February 23, 2024

COMPARISON OF FINANCIAL KPIs OF OUR COMPANY AND OUR LISTED PEERS:

Particulars	Pratham EPC Projects Limited				Likhitha Infrastructure Limited			
	For the Year / Period ended on				For the Year ended on March 31			
	30-Sept-23*	31-Mar-23	31-Mar-22	31-Mar-21	30-Sept-23*	31-Mar-23	31-Mar-22	31-Mar-21
Revenue from Operations	3430.31	5,020.35	5,046.84	3,058.23	19,921.54	35,076.61	25,713.67	19,062.17
Growth in Revenue from Operations (%)	-	-0.52%	65.02%	-	-	36.41%	34.89%	-
Gross Profit	2602.86	2,736.13	2,423.18	1,215.21	17,250.37	31,559.24	22,655.01	15,373.08
Gross Profit Margin (%)	75.88%	54.50%	48.01%	39.74%	86.59%	89.97%	88.10%	80.65%
EBITDA	679.54	1,015.49	657.83	204.03	3,973.22	7,639.12	6,061.07	3,864.55
EBITDA Margin (%)	19.81%	20.23%	13.03%	6.67%	19.94%	21.78%	23.57%	20.27%
Profit After Tax	523.41	764.12	441.32	112.85	3,126.02	6,004.38	4,546.57	2,898.97
PAT Margin (%)	15.26%	15.22%	8.74%	3.69%	15.69%	17.12%	17.68%	15.21%
RoE (%)	45.10%	53.97%	54.28%	21.07%	11.90%	27.16%	26.32%	25.96%
RoCE (%)	24.81%	48.40%	61.54%	27.40%	15.44%	35.91%	35.09%	35.15%
Net Fixed Asset Turnover (In Times)	3.99 Times	7.32 Times	10.18 Times	6.95 Times	9.61 Times	17.42 Times	17.19 Times	16.33 Times
Net Working Capital Days	118 Days	113 Days	36 Days	27 Days	216 Days	210 Days	232 Days	266 Days
Operating Cash Flows	(383.07)	(762.77)	1,040.33	294.83	(898.12)	4,476.93	475.38	81.06

Source: The Figure has been certified by M/s. V.C.A.N & Co., Chartered Accountants vide their certificate dated February 23, 2024

COMPARISON OF OPERATIONAL KPIs OF OUR COMPANY AND OUR LISTED PEERS:

Particulars	Pratham EPC Projects Limited				Likhitha Infrastructure Limited			
	For the Year / Period ended on				For the Year ended on March 31			
	30-Sept-23	31-Mar-23	31-Mar-22	31-Mar-21	30-Sept-23	31-Mar-23	31-Mar-22	31-Mar-21
No. of Projects Completed	0	5	2	5	NA	NA	NA	NA
Workforce Strength	770	442	144	108	NA	NA	NA	NA
Revenue Split between different verticals of the company								
Direct Contract	2850.53	3,460.79	4866.18	2,398.48	NA	NA	NA	NA
In percentage (%)	83.10%	68.94%	96.42%	78.43%	NA	NA	NA	NA
Sub Contract	579.78	1559.57	180.66	659.75	NA	NA	NA	NA
In percentage (%)	16.90%	31.06%	3.58%	21.57%	NA	NA	NA	NA
Contribution to revenue from operations of top 1 / 3 / 5 / 10 customers								
Top 1 Customers (%)	76.56%	34.12%	40.17%	22.28%	NA	NA	NA	NA
Top 3 Customers (%)	77.01%	84.84%	91.96%	61.31%	NA	NA	NA	NA
Top 5 Customers (%)	95.42%	98.97%	98.81%	83.98%	NA	NA	NA	NA
Top 10 Customers (%)	100.00%	100.00%	100.00%	100.00%	NA	NA	NA	NA

Source: The Figure has been certified by M/s. V.C.A.N & Co., Chartered Accountants vide their certificate dated February 23, 2024

IN TERMS OF THE SEBI CIRCULAR NO. CIR/CFD/POLICYCELL/11/2015, DATED NOVEMBER 10, 2015 AND THE ALL-POTENTIAL INVESTORS SHALL PARTICIPATE IN THE ISSUE ONLY THROUGH AN APPLICATION SUPPORTED BY BLOCKED AMOUNT ("ASBA") PROCESS PROVIDING DETAILS ABOUT THE BANK ACCOUNT WHICH WILL BE BLOCKED BY THE SELF-CERTIFIED SYNDICATE BANKS ("SCSBS") FOR THE SAME. FURTHER PURSUANT TO SEBI CIRCULAR BEARING NO. SEBI/HO/CFD/TPD/CIR/P/2023/140, FOR IMPLEMENTATION OF PHASED III FOR UPI FACILITY, WHICH IS EFFECTIVE FROM DECEMBER 01, 2023 ON MADATORY BASIS, ALL POTENTIAL BIDDERS (EXCEPT ANCHOR INVESTORS) ARE REQUIRED TO MANDATORILY UTILIZE THE APPLICATION SUPPORTED BY BLOCKED AMOUNT ("ASBA") PROCESS PROVIDING DETAILS OF THEIR RESPECTIVE ASBA ACCOUNTS OR UPI ID (IN CASE OF RIIS), IN WHICH THE CORRESPONDING APPLICATION AMOUNTS WILL BE BLOCKED BY THE SCSBS OR UNDER THE UPI MECHANISM, AS APPLICABLE. FOR DETAILS IN THIS REGARD, SPECIFIC ATTENTION IS INVITED TO "ISSUE PROCEDURE" ON PAGE NO. 230 OF THE RED HERRING PROSPECTUS. IN CASE OF DELAY, IF ANY IN UNBLOCKING/REFUND THE FUND, OUR COMPANY SHALL PAY INTEREST ON THE APPLICATION MONEY AT THE RATE OF 15% PER ANNUM FOR THE PERIOD OF DELAY. THE ISSUE IS BEING MADE UNDER PHASE III OF THE UPI (ON A MANDATORY BASIS).

BID / ISSUE PROGRAM

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

Timelines for Submission of Application

<p>Application Submission by Investors Electronic Applications (Online ASBA through 3-in-1 accounts) – Upto 5 pm on T day. Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc) – Upto 4 pm on T day. Electronic Applications (Syndicate Non-Retail, Non Individual Applications) – Upto 3 pm on T day. Physical Applications (Bank ASBA) – Upto 1 pm on T day. Physical Applications (Syndicate Non-Retail, Non Individual Applications of QIBs and NIIIs) – Upto 12 pm on T day and Syndicate members shall transfer such applications to banks before 1 pm on T day.</p>	<p>UPI Mandate acceptance time: T day – 5 pm Issue Closure: T day – 4 pm for QIB and NII categories T day – 5 pm for Retail and other reserved categories</p>
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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 respective websites of the Book Running Lead Managers and the terminals of the other members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Issue shall be available for allocation 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, 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, 5.00% 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 being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% 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 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders (except Anchor Investors) are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBS") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see "Issue Procedure" on page 230 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 Corporate Structure" on page 149 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 294 of the Red Herring Prospectus.

Liability of Members of the Company: Limited by shares.
AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorised share capital of the Company is ₹ 20,00,00,000 divided into 20000000 Equity Shares of ₹ 10 each. The issued, subscribed and paid-up share capital of the Company before the Issue is ₹ 12,96,00,000 divided into 12960000 Equity Shares of ₹ 10 each. For details of the Capital Structure, see "Capital Structure" on the page 68 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. Nayankumar Manubhai Pansuriya – 5000 Equity Shares and Mr. Pratikkumar Maganlal Vekariya – 5000 Equity Shares. For details of the Capital Structure, see "Capital Structure" on the page 68 of the Red Herring Prospectus.

LISTING: The Equity Shares through the Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited. Our Company has received an in-principle approval from the National Stock Exchange of India Limited for the listing of the Equity Shares pursuant to letter dated February 01, 2024. For the purposes of the Issue, the Designated Stock Exchange shall be Emerge Platform of National Stock Exchange of India Limited. A signed copy of the Red Herring Prospectus has been submitted with the ROC on March 01, 2024 and Prospectus shall be submitted for registration 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 294 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 Draft Red Herring Prospectus/Red Herring Prospectus was filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Issue 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 209 of the RHP.

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 offer document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the offer Document. The investors are advised to refer to page 209 of the Red Herring Prospectus for the full text of the Disclaimer clause of National Stock

Exchange of India Limited.
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 Company 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 31 of the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
<p>BEELINE BEELINE CAPITAL ADVISORS PRIVATE LIMITED SEBI Registration Number: INM000012917 Address: B 1311-1314, Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad, Gujarat – 380054, India. Telephone Number: 079 4918 5784 Email Id: mb@beelinemb.com Investors Grievance Id: ig@beelinemb.com Website: www.beelinemb.com Contact Person: Mr. Nikhil Shah CIN: U67190GJ2020PTC114322</p>	<p>LINK Intime LINK INTIME INDIA PRIVATE LIMITED SEBI Registration Number: INR000004058 Address: C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400083, Maharashtra, India. Tel. Number: +91 22 4918 6200 Fax- 022 - 4918 6060 Email Id: prathamepc_ipo@linkintime.co.in Investors Grievance Id: prathamepc_ipo@linkintime.co.in Website: www.linkintime.co.in Contact Person: Shanti Gopalkrishnan CIN: U67190MH1999PTC118368</p>	<p>PRATHAM EPC PROJECTS LIMITED Ms. Bhavasthi Rahul Mehta Address: A-1101, Sankalp Iconic Tower, Opp. Vikramnagar Colony, Iscon Cross Road, S.G. Highway, Ambli, Ahmedabad, Daskroi, Gujarat-380058. Tel No: 079- 4003 7008; Email: cs@prathamepc.com Website: www.prathamepc.com</p> <p>Investors can contact the Company Secretary and Compliance Officer or the BRLMs or the Registrar to the Issue in case of any pre-issue or post-issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc.</p>

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.prathamepc.com, the website of the BRLM

**GOVERNMENT OF MANIPUR
PUBLIC WORKS DEPARTMENT**

TENDER NOTICE N.O. 9

Dated, Imphal, the 01th March, 2024.

The Executive Engineer, Noney Division, PWD, Manipur, on behalf of Governor of Manipur, invites item rate tender from eligible Contractors of PWD, Manipur for 1 (one) Nos. of work under MH:- 4059 each costing less than 2 (two) crore under the jurisdiction of Noney Division, PWD, Manipur.

The procurement officer is Executive Engineer, Noney Division, PWD, Manipur. The tender details shall be available at the office of the undersigned and the date and receipt of application to purchase/issue of tender form will be from 04/03/2024 to 12/03/2024.

Bid Submission start date: 04/03/2024 (11:00 am to 4:00 pm)
Bid submission end date: 12/03/2024 (12:00 pm)
Date & time of opening of tender: 12/03/2024 at (3:00 pm)

**Executive Engineer
Noney Division, PWD, Manipur.**

GRIHUM HOUSING FINANCE LIMITED
(FORMERLY KNOWN AS POONAWALLA HOUSING FINANCE LTD)
Registered Office: 602, 6th Floor, Zero One IT Park, Sr. No. 781, Ghorpud, Mundhwa Road, Pune-411036

DEMAND NOTICE UNDER SECTION 13(2) OF THE SARFAESI ACT 2002

You the below mentioned Borrower/ Co-borrower/ Guarantors have availed Home loans against Property facility (ies) by mortgaging your immovable property/ies from 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 Limited Company) herein after referred as Secured Creditor. You defaulted in repayment and therefore, your loan/ies was classified as Non-Performing Assets. A Demand Notice under Section 13(2) of Securitisation and Reconstruction of Financial Asset and Enforcement of Security Interest Act 2002 for the recovery of the outstanding dues sent on last known addresses however the same have returned un-served. Hence the contents of which are being published herewith as per Section 13(2) of the Act read with Rule 3(1) of The Security Interest (Enforcement) Rules, 2002 as and by way of Alternate Service upon you.

Details of the Borrowers, Co-borrowers, Guarantors, Securities, Outstanding Dues, Demand Notice sent under Section 13(2) and Amount claimed there under are given as under:

Sr. No.	Name of the Borrower/ Co-Borrower, Guarantor and Loan Amount	DETAILS OF THE SECURED ASSET	Demand Notice Date Amount Due in Rs.
1.	Mohd Rafeeq, Mohammad Rashid, Parveen Bano Loan No: Rs. 650000/- Loan No: HM/0044H/19/100059	All That Pice & Parcel Of House No. - 70 M/R - 786 On Arazi No. - 70 Wale, Mauza - Ainuddinpur , Kareli, Pargana & Tehsil- Sadar , Distt-Allahabad (Prayagraj). Adm 55.18. Sq.Mtrs. Pin Code-211016 Bounded By:-East- 16 Ft. Wide Road, West- Plot of Others, North- House Of Mohammad Imran, South- House of Mohammad Istiyaq.	07/02/2024 Rs. 106602.52/- (Rupees One Lakh Six Thousand Eight Hundred One Paise Fifty Two Only) as together with further interest @ 18% p.a till repayment.
2.	Anwar Khan, Kishwar Jahan, Ahmad Khan Loan Amount: Rs. 550000/- Loan No: H/0045H/21/100170	All That Pice & Parcel Of House No 5e/156 Scheme No 2 Mohalla Hanspuram Avas Vikas Tehsil And Distt Kanpur Nagar Up Adm. 24.99 Sq.Mtrs. Shifa Clinic Pin Code- 208021 Bounded By:- East- House No 5e 157 West- House No 5e 155 Of Ranu, North- 20 Ft Wide Road, South- House No 5e 150.	07/02/2024 Rs. 575811.46/- (Rupees Five Lakh Seventy Five Thousand Eight Hundred Eleven Paise Forty Six Only) as together with further interest @ 18% p.a till repayment.

You the Borrower/s and Co-Borrower/s/Guarantors are therefore called upon to make payment of the above-mentioned demanded amount with further interest as mentioned here above in full within 60 Days of this Notice failing which the undersigned shall be constrained to take action under the act to enforce the above mentioned securities. Please Note that as per Section 13(1) of The Said Act, You are in the meanwhile, restrained from transferring the above-referred securities by way of sale, lease or otherwise without our consent.

Place: Uttar Pradesh Date: 02.03.2024 Grihum Housing Finance Limited, (Formerly known as Poonawalla Housing Finance Limited)

यूनियन बैंक ऑफ इंडिया Union Bank of India
A Government of India Undertaking

REGIONAL OFFICE, LUCKNOW
Union Bank Bhawan, 1st floor, Vibhuti Khand, Near Mantri Awas, Gomti Nagar, Lucknow - 226010, Ph.: (0522) - 2306915, 2305900

Whereas the undersigned being the authorized officer of Union Bank of India, under the Securitization and Reconstruction of Financial Assets and Enforcement Security Interest Act, 2002 and in exercise of powers conferred under Section 13(2) and 13(12) read with rule 9 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice calling upon the following borrowers to repay the amount mentioned in the notice being within 60 days from the date of receipt of the said notice.

The borrowers having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken **Symbolic possession** of the properties described herein below in exercise of powers conferred on him/her under Section 13(4) of the said Act 2002 read with rule 9 of the said rules.

The borrower in particular and the public in general is hereby cautioned not to deal with the properties and any dealings with the property will be subject to the charge of Union Bank of India for an amount of dues outstanding together with interest thereon with costs and charges. **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.**

Sr. No.	(1) Name & Add. of Borrower (2) Name & Add. of Guarantor (3) Branch	Description of Mortgaged property	Date of Demand Notice/ Date of Symbolic Possession /Amount Due (Symbolic)
1.	1(A). Mr. Anand Kumar Tiwari S/O Mr. Hanbhan Dutt Tiwari Address: Plot On Part Of Khasra Number 350, Hariharpur, District- Lucknow, Uttar Pradesh, 226027 Address: 115, Pure Kadanpur, Po Jogiya, Thana- Inayat Nagar, Tehsil- Milkpur, District- Ayodhya, Uttar Pradesh-224228 1(B). Mrs. Gayatri Devi W/O Mr. Anand Kumar Tiwari Address: Plot On Part Of Khasra Number 350, Hariharpur, District- Lucknow, Uttar Pradesh-226027 Address: 115, Pure Kadanpur, Po Jogiya, Thana- Inayat Nagar, Tehsil- Milkpur, District- Ayodhya, Uttar Pradesh-224228	Equitable Mortgage Of Residential Land And Building Situated At Plot Of Khasra Number 350 Min Jumla, Village- Hariharpur, Pargana- Bijnaur, Lucknow, Uttar Pradesh. Measuring: 72.026 Sq. Mtr Or 775.00 Sq Feet. Property Owned By- Mr. Anand Kumar Tiwari S/O Mr. Hanbhan Dutt Tiwari & Mrs. Gayatri Devi W/O Mr. Anand Kumar Tiwari, Boundaries (As Per Sale Deed Number 4484 Dated 08.02.2022): North: Plot Radheyshyam Verma, South: Remaining Land Seller, East: Road 25.00 Feet Wide, West: House Rakesh Maurya	09.10.2023 29.02.2024 (Symbolic) Rs. 28,14,112.75 Plus interest at contractual rate from 01.10.2023 and cost minus amount paid if any after the date of demand notice.

2. Nil
3) Khurdahi Bazaar Branch
Email : Ubin0915211@Unionbankofindia.Bank

Date : 02.03.2024 Place : Lucknow Authorised Officer Union Bank of India

PNB HOUSING FINANCE LIMITED
E-AUCTION-SALE NOTICE FOR SALE OF IMMOVABLE ASSETS UNDER THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002 READ WITH PROVISIO TO RULE 8(6) OF THE SECURITY INTEREST (ENFORCEMENT) RULES, 2002

Reg. Office:- 9th Floor, Antriksh Bhawan, 22 Kasturba Gandhi Marg, New Delhi-110001, Phones:-011-23357171, 23357172, 23705414, Web:- www.pnbhousing.com

Branch Office: Plot No.TCIG-2/2, and TCIG-5/5, office number -307 & 308, 3rd Floor, Commercial Complex, Cyber Heights, Vibhuti Khand, Gomti Nagar, Lucknow-226010, Uttar Pradesh.

Notice is hereby given to the public in general and in particular to the borrower(s) & guarantor(s) indicated in Column no-A that the below described immovable property (ies) described in Column no-D mortgaged/charged to the Secured Creditor, the constructive/Physical Possession of which has been taken (as described in Column no-C) by the authorized Officer of M/s PNB Housing Finance Limited/Secured Creditor, will be sold on "AS IS WHERE IS, AS IS WHAT IS AND WHATEVER THERE IS BASIS" as per the details mentioned below.

Notice is hereby given to borrower(s)/mortgagor(s)/Legal Heirs, Legal Representative, (whether Known or Unknown), executor(s), administrator(s), successor(s), assignee(s) of the respective borrower/s mortgagor/s (since deceased) as the case may be indicated in Column no-A under Rule-8(6) & 9 of the Security Interest Enforcement Rules, 2002 amended as on date. For detailed terms and conditions of the sale, please refer to the link provided in M/s PNB Housing Finance Limited/Secured Creditor's website i.e. www.pnbhousing.com.

Loan No. Name of the Borrower Co-Borrower /Guarantor(s)/Legal heirs (A)	Demanded Amount & Date (B)	Nature of possession (C)	Description Of The Properties Mortgaged (D)	Reserve Price (RP) (E)	EMD (10% of RP) (F)	Last Date of Submission of Bid (G)	Bid Incremental Rate (H)	Inspection Date & Time (I)	Date of Auction & Time (J)	Known Encumbrances/ Court Case if any (K)
HOU/LUC/0717/412320 Balkuntha Pandey / Mrs. Pawan Rekha Rai B.O.: Lucknow	Rs. 7,48,813.32 as on date 28.07.2023	(Physical)	Plot No 18 BK -213, Yojna No 4, Sector-18, Vrindavan Yojna, Raebareilly Road, Lucknow, Uttar Pradesh, India, 226025	Rs. 35,70,000/-	Rs. 3,50,700/-	18.03.2024 before 05.30 PM	10,000/-	07.03.2024 Between 10.00 AM to 05.30 PM	19.03.2024 Between 10.30 AM to 02.30 PM	"NIL/NOT KNOWN"

*Together with the further interest @18% p.a. as applicable, incidental expenses, cost, charges etc. incurred upto the date of payment and/or realization thereof. ** To the best knowledge and information of the authorized Officer of PNB Housing Finance Limited, there are no other encumbrances/ claims in respect of above mentioned immovable/secured assets except what is disclosed in the Column No.-K. Further such encumbrances to be catered/paid by the successful purchaser/bidder at his/her end. The prospective purchaser(s)/ bidders are requested to independently ascertain the veracity of the mentioned encumbrances.

(1) As on date, there is no order restraining and/or court injunction PNBHFL the authorized Officer of PNBHFL from selling, alienating and/or disposing of the above immovable properties/secured assets and status is mentioned in column no-K (2) The prospective purchaser/bidder and interested parties may independently take the inspection of the pleading in the proceedings/orders passed etc. if any, stated in column no-K. Including but not limited to the title of the documents of the title pertaining thereto available with the PNBHFL and satisfy themselves in all respects prior to submitting tender/bid application form or making Offer(s). The bidder(s) has to sign the terms and conditions of this auction along with the Bid Form. (3) Please note that in terms of Rule 9(3) of the Security Interest (Enforcement) Rules, 2002, the bidder(s)/the purchaser is legally bound to deposit 25% of the amount of sale price, (inclusive of earnest money) on the same day or not later than next working day. The sale may be confirmed in favour of bidder(s) only after receipt of 25% of the sale price by the secured creditor in accordance with Rule 9(2) of the Security Interest (Enforcement) Rules, 2002. The remaining 75% of the sale consideration amount has to be deposited by the purchaser within 15 days from the date of acknowledgement of sale confirmation letter and in default of such deposit, the authorized officer shall forfeit the part payment of sale consideration amount within 15 days from the date of expiry of mandatory period of 15 days mentioned in the sale confirmation letter and the property/secured asset shall be resold as per the provisions of Sarfaesi Act. (4) M/s Cit India Private Limited would be assisting the Authorized officer in conducting sale through an e-Auction having its Corporate office at Plot No. 68, 3rd Floor, Sector 44, Gurgaon, Haryana 122003 Website-www.bankeauctions.com. For any assistance related to inspection of the property or obtaining the Bid Documents and for any other query or for registration, you have to co-ordinate with Mr. Anupam Tripathi, Toll Free No.: 1871 120 8900, E-Mail: auction@pnbhousing.com, is authorised Person of PNBHFL or refer to www.pnbhousing.com.

PLACE:- LUCKNOW, DATE:- 01.03.2024 Sd/- AUTHORIZED OFFICER, PNB HOUSING FINANCE LIMITED

PUBLIC NOTICE

It is for the information of General Public that M/s Juhar Constructions and Travels Private Limited has been granted Environmental Clearance by SEIAA, Punjab for Hospital Project (6.17 acres) at Block G, Aerocity, Distt. SAS Nagar, Mohali, Punjab vide EC Identification Number: EC23C804PB5502942M & File No. 2023/EC/711 dated 27.02.2024 through our Environmental Consultant "M/s Eco Paryavaran Laboratories and Consultants Pvt. Ltd., Mohali". Copy of Environmental Clearance along with the conditions to be complied is available with the Project proponent and may also be seen on Environmental Clearance portal (https://parivesh.nic.in). The interested person can contact either of the two. M/s Juhar Constructions and Travels Private Limited Near Bridge, Jawaddi, Pakhowal Road, Ludhiana, Punjab - 141001 M/s Eco Paryavaran Laboratories & Consultants Pvt. Ltd. E-207, Industrial Area, Phase VIII-B, Sector-74, Mohali, Punjab Contact :- +91-9915946784 www.ecoparyavaran.org

PAPER PUBLICATION OF FORM NO. 1 DEBTS RECOVERY TRIBUNAL, LUCKNOW
(AREA OF JURISDICTION PART OF UTTAR PRADESH)
600/1, UNIVERSITY ROAD, NEAR HANUMAN SETU MANDIR, LUCKNOW-226007 (NOTICE UNDER RULE 2 OF SECOND SCHEDULE TO THE INCOME TAX ACT 1961, READ WITH SECTION 29 OF RECOVERY OF DEBT DUE TO BANKS AND FINANCIAL INSTITUTIONS ACT, 1993) DRC NO. 842/2022

Bank of Baroda VersusC.H./Applicant

Mrs Shalini Jaiswal & others J.D.'s/Defendants To:

1. Mrs. Shalini Jaiswal (Legal Heir) w/o late Raj Kumar Jaiswal prop. of M/s Yash Enterprises 130 Nala Paar, Uttar Fatehpur, Barabanki 225305
2. Master Veer Raj Jaiswal minor Through his legal guardian Mrs. Shalini Jaiswal (Legal Heir) w/o late Raj Kumar Jaiswal, prop. of M/s Yash Enterprises 130 Nala Paar, Uttar Fatehpur, Barabanki 225305
3. Mr. Yash Raj Jaiswal (Legal Heir), S/o late Raj Kumar Jaiswal, prop. of M/s Yash Enterprises 130 Nala Paar, Uttar Fatehpur, Barabanki 225305
4. Smt. Ruchi Gupta, D/o Sri Hari Prasad Gupta, Kasba Banki, Greedganj (Bada) Tehsil: Nawabganj, Barabanki 225001

1. Whereas you the above name defendants/J.Ds have failed to pay the sum of Rs. 51,10,863/- (fifty one lac ten thousand eight hundred sixty nine) Payable by you/them in respect of Recovery Certificate no. 842/2022 Dated 23.05.2022 passed in O.A. No. 533/2020 drawn up by the Hon'ble Presiding Officer, Debts Recovery Tribunal, Lucknow, together with pendente lite and future interest @10.00% per annum with monthly rest from filing of the original Application i.e 06.07.2020 till the loan is fully liquidated from the defendants together with cost to be recovered from you full jointly and severally.

2. You are hereby directed to pay the above sum within 15 days of the receipt notice, failing which the recovery shall be made in accordance with the provisions of RECOVERY OF DEBTS DUE TO BANKS AND FINANCIAL INSTITUTIONS ACT, 1993.

3. You are hereby ordered to declare on affidavit the particulars of assets on or before 25.04.2024

4. You are hereby ordered to appear before the undersigned on 25.04.2024 at 10:30 a.m.

5. In addition to the sum aforesaid, you will also be liable to pay the following costs.

Details of Cost	Rs.
Application fees	Rs. 54,000/-
Counsel fees	Rs.
Postage & Misc. Expenses	Rs.
Miscellaneous charges	Nil

Given under my hand and seal at Lucknow this 27th February 2024
Recovery Officer-2
Debts Recovery Tribunal, Lucknow

FORM NO. INC-26
(Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014)

Advertisement to be published in the newspaper for change of registered office of the company from one state to another

BEFORE THE CENTRAL GOVERNMENT (REGIONAL DIRECTOR), NORTHERN REGION, NEW DELHI

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

M/s ECOCLAD BUILDSYS PRIVATE LIMITED
having its registered office at SCO 174, 2ND FLOOR, SECTOR 39 - C & D, CHANDIGARH, INDIA, 160036

..... Applicant

Notice is hereby given to the General Public that the Company proposed to make application to the Central Government under Section 13 of the Companies Act, 2013 seeking confirmation of alteration of its Memorandum of Association in terms of the Special Resolution passed at the Extra Ordinary General Meeting held on 17th November, 2023 to enable the company to change its Registered office from "UNION TERRITORY OF CHANDIGARH" to "STATE OF PUNJAB".

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, B-2 Wing, 2nd floor, Pt. Deendayal Anandya Bhawan, CGO Complex, New Delhi-110003 within 14 (fourteen days) from the date of publication of this notice with a copy of the applicant company at its registered office as stated below: ECOCLAD BUILDSYS PRIVATE LIMITED SCO 174, 2ND FLOOR, SECTOR 39-CAD, CHANDIGARH, INDIA, 160036

For and on behalf of the Board
For ECOCLAD BUILDSYS PRIVATE LIMITED Sd/-

Date : 02.03.2024 VISHAL MADAN
Place: Chandigarh Director
DIN: 06415140

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MARKET SIZE TO REACH \$80 BN BY 2030

Obesity drugs won't fix a billion-person problem, says WHO

The solution is still the transformation of food systems

NAOMI KRESGE & ANGELA FELICIANO

EFFECTIVE, POPULAR OBESITY medications won't be enough to solve a worldwide problem that now affects more than 1 billion people, World Health Organization officials warned.

Obesity has quadrupled among children and teens and more than doubled among adults since 1990, with about one in every eight people in the world living with the condition, the health agency said on Thursday in the first global public analysis of the condition since 2017.

While rates of obesity have leveled off in some wealthy countries — particularly in Europe — the research team found rapid increases in low-and-middle-income countries.

The problem of low weight due to malnourishment has been replaced by obesity as a leading issue in many nations, the team said in a study published in The Lancet.

New obesity drugs such as Novo Nordisk's Wegovy and Eli Lilly's Zepbound could be an \$80 billion market by 2030.

However, they will probably contribute to the growing problem of inequality around weight-loss treatment, said Majid Ezzati, a professor of global environmental health at Imperial College London and the senior author of the study.

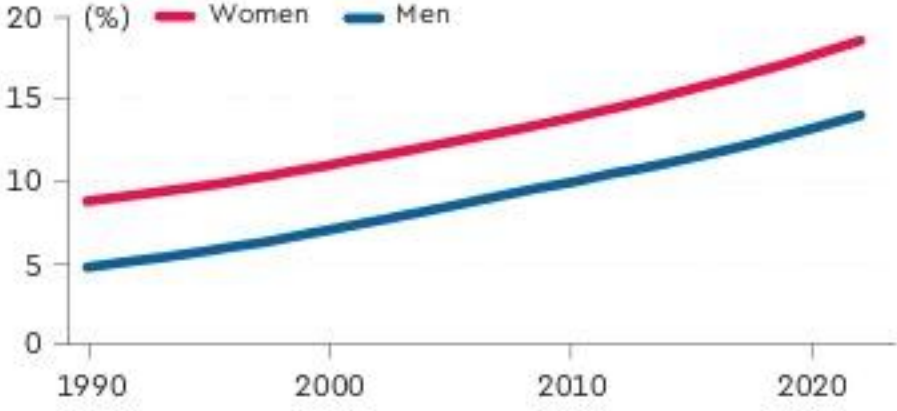
"These drugs are definitely an important tool, but they should not be seen as a solution to the problem," said Francesco Branca, director of the department of nutrition and food safety at WHO, who was a co-author of the study. "The solution is still the transformation of food systems and the environment."

WHO member states in 2022 adopted an obesity response plan that includes a broad range of proposed policy changes, including restrictions on marketing unhealthy food and drinks



OBESITY RATES AMONG ADULTS HAVE DOUBLED SINCE 1990

Study finds more than 1 billion people living with obesity



Note: Prevalence of BMI of 30 or greater among adults Source: The Lancet, World Health Organization, NCD-Risc/Bloomberg

response plan that includes a broad range of proposed policy changes, including promoting breastfeeding, restrictions on marketing unhealthy food and drinks to children, nutrition labeling and physical activity standards for schools.

Climate change, war and disruptions from the Covid-19 pandemic may drive up the cost of healthy food and lead to even higher rates of both obesity and undernourishment,

said Guha Pradeepa, a study co-author from the Madras Diabetes Research Foundation. WHO researchers worked on the study with the NCD Risk Factor Collaboration, a worldwide network of scientists that provides data on non-communicable diseases like obesity.

WHO member states in 2022 adopted an obesity response plan that includes a broad range of proposed policy changes, including restrictions on marketing unhealthy food and drinks

To get a comprehensive picture of the rate of obesity around the world, more than 1,500 researchers surveyed weight and height from more than 220 million people across more than 190 countries. Obesity was classified as a BMI of 30 or over in adults and was measured on a sliding scale depending on weight and age in children.

They found that more than 879 million adults and 159 million children probably had obesity in 2022.

Obesity among US adults has also surged over the past three decades, the study showed, driven in part by a jump in the rate among men — to 41.6% in 2022 from 16.9% in 1990.

The ratio among women rose to 43.8% from 21.2% during that time.

—BLOOMBERG

Red Bull's Christian Horner rose quickly through the ranks in F1

NAMIT KUMAR New Delhi, March 1

IN 2005, WHEN an energy drinks manufacturer, keen to have their brand associated with high octane adventure sports, decided to enter motor racing as outsiders in an environment dominated by legacy automobile companies, they hired an outsider to run the ship too.

At 31, untested and relatively unknown, Christian Horner joined the high table of Formula One as team boss at Red Bull Racing. Motorsport legends like Ron Dennis at McLaren and Jean Todt at Ferrari became overnight contemporaries. A highly politicised sporting environment became his home. Fierce competition, cut-throat margins, intense public scrutiny became an everyday reality.

19 years, seven drivers championships, and six constructors' titles later, Horner stands as the longest serving team principal in the paddock. Beneficial high-power partnerships, an aptitude for racing strategy, and a ruthless management style have allowed him to excel in an unusual sport.

He has shaped the careers of some of the most successful drivers of this century, and built a team that is currently enjoying one of the most dominant runs in F1 history. His personal charisma, seen in detail in Netflix's reality-show style docuseries 'Drive to Survive' and his regular appearances at social events alongside his popstar wife, former Spice Girl Geri Halliwell, has given him a public profile equivalent to some of his drivers.

Yet, over the past month, all of that has threatened to come crashing down. Accused of "inappropriate" and "controlling" behaviour, the team's parent company, Austria-based Red Bull GmbH, announced an internal inquiry into what they deemed to be serious allegations last month.

A lack of transparency allowed the rumour mill to take over, and what had begun as reports of complaints with



Red Bull team principal Christian Horner has been cleared by an internal inquiry after a female employee alleged inappropriate behavior but his future hangs in balance

his aggressive management style were later reported, by Dutch newspaper De Telegraaf, as accusations of sexual misconduct.

On Wednesday, the company announced the conclusion of its inquiry, and gave Horner a clean chit as he joined the team for the first race weekend of the year in Bahrain.

Less than 24 hours later, though, as attention finally seemed to have shifted to action on the track, screenshots and images that were allegedly used as evidence during Horner's inquiry were leaked in emails to journalists, team bosses, and the sport's executives from an anonymous email id. The leaks eventually began doing the rounds on social media.

The leaks have proven to be a damning setback for Horner — who has maintained his innocence throughout the process — especially given the magnitude of the allegations, that have put into question how Horner has been allowed to continue to function in his

role as team boss, as well as CEO of each of Red Bull's three racing units, during the process. Horner has always benefited from personal relationships with important figures. Foremost of these was with Bernie Ecclestone, long-time chief executive of F1.

Horner grew up well in the town of Leamington Spa in the UK. Racing had never been in his DNA, but car-manufacturing was his father's old career. After a short stint in lower leagues of motor racing, Horner quickly gave up on a career as a driver and began one as a team manager.

Ecclestone connection

He was first noticed when he was running a team in the lower-rung F3000 series, then owned by Ecclestone. When Red Bull was looking into taking over the erstwhile Jaguar team to enter F1, it was Ecclestone who effectively lobbied for Horner to take the reins and

At 31, untested and relatively unknown, Christian Horner joined the high table of Formula One as team boss at Red Bull Racing

19 years, seven drivers championships, and six constructors' titles later, Horner stands as the longest serving team principal in the paddock

floated his name to the Austrian company's founder and co-owner, Dietrich Mateschitz. Mateschitz entrusted him alongside Helmut Marko, the Austrian's motorsports adviser with whom Horner had a pre-established relationship during his F3000 days. According to a 2011 interview with Motorsport magazine, Horner said the job had been offered to him through Marko. The latest email leak has further expanded rumours — again not helped by the lack of transparency in the process — of an apparent rift between Horner and Red Bull's senior management after Mateschitz's death last year. Horner is said to have also fallen out with Marko.

Despite reaching the seat of power with Marko heading the team's young drivers programme, Horner would not have been able to steer Red Bull to the summit of the sport without courting car designer Adrian Newey from McLaren to become the upstart team's chief technical officer. Newey had attended the same school as Horner, and the two got

along instantly and having already established himself, his work with Red Bull has made him the most successful car designer in F1 history.

It was Newey's innovative design that made Red Bull the formidable car it was when it won four straight drivers and constructors titles between 2010 and 2013 with Sebastian Vettel in the cockpit. The team's current dominance is also down to Newey joining the latest technical regulations, handing Max Verstappen the perfect car, suited to his strengths, utilizing his generational driving talent to steer him to three consecutive drivers titles. Last year, when Red Bull won 21 out of 22 races and Verstappen alone won 19, is perhaps the most dominant single season for one constructor.

This year, Horner and Newey have attempted to rectify what is their one weakness — slow-speed corners on narrow circuits of the kind in Singapore, the only venue they did not win at last year — with another bold design of this year's vehicle, the RB20. They topped the charts in pre-season testing, despite the entire off-season being dominated by the investigation.

While it is too early to judge whether the controversy will have any bearing on race pace, at best, it's an unwelcome distraction. Even when Horner was cleared internally, he remained on shaky ground with no information about his defence, the allegations, or the process. The leak has now crushed the ground under him.

Red Bull's team structure is such that replacing Horner will require an entirely new leadership team, and there remains no clarity on whether Newey will stay if Horner leaves. Yet, it's a decision that the team may have to resort to as scrutiny intensifies in the coming weeks.

Horner rose to prominence thanks to his strategic and important relationships, and understanding of the finer details of F1. But now, his position in the team that he built, and the sustained run of dominance he has cultivated, remain under threat.

FEDBANK FINANCIAL SERVICES LIMITED advertisement. Includes logo, address (511, A-Wing, Kanakia Wall Street, Andheri - Kurla Rd, Andheri East, Mumbai 400093), and contact information. Text: 'THE FEDBANK FINANCIAL SERVICES LIMITED provides a wide range of financial services...'.

Gujarat State Petronet Limited advertisement. Includes logo, corporate identity number, and details of an 'NOTICE INVITING TENDER'. Text: 'Gujarat State Petronet Limited (GSP) is currently operating more than 2700 Km of gas pipelines to facilitate gas transmission from supply points to demand centers across Gujarat...'.

NATIONAL SEEDS CORPORATION LTD. advertisement. Includes logo, address, and details of a 'Short Term e-Tender Notice'. Text: 'Short Term e-Tender Notice is invited for Supply of fresh finished product of TFL category of Red Amaranthus (Local improved variety) and Palak (All Green/Local improved variety) seeds...'.

SALE NOTICE UNDER IBC, 2016 advertisement for M/S SABITRI INDUSTRIES PRIVATE LIMITED. Includes details of assets for auction, terms and conditions, and contact information for the liquidator. Text: 'The following Assets & Properties of M/s Sabitri industries Pvt. Ltd. (in Liquidation) having CIN U63020OR2009PTCO11303 forming a part of liquidation estate is for sale by the liquidator...'.

Karnataka Bank Ltd. advertisement. Includes logo, address, and details of a 'NOTICE OF LOSS OF SHARE CERTIFICATE'. Text: 'Notice is hereby given that the following share certificate(s) have been reported as lost/ misplaced and upon request from the shareholder(s)/ legal heir(s) the Bank will proceed to issue duplicate share certificate(s) to the below mentioned person(s) unless a valid objection with all supporting documents is received by the Bank at its registered office within 15 days from the date of publication of this notice...'.

NUCLEUS SOFTWARE EXPORTS LIMITED advertisement. Includes logo, address, and details of a 'NOTICE OF POSTAL BALLOT'. Text: 'Members are hereby informed that pursuant to Section 108 and Section 110 of the Companies Act, 2013, (the 'Act') read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, read with General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 05, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs, Government of India (the 'MCA Circulars'), Secretariat Standard on General Meetings issued by the Institute of Company Secretaries of India, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (the 'LODR Regulations') and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and as amended from time to time), the approval of members of Nucleus Software Exports Limited (the 'Company') is sought for the following Special Resolutions by way of remote e-voting ('E-voting') process:'.